aurionpro

ANNUAL REPORT
2023-24

Charting New Horizons

Aurionpro Solutions Ltd.
www.aurionpro.com

aurionpro

Contents

Letter from Chairman 01

CEO's Message 03

Business at a glance 06

Board of Directors 30

Company Information 35

Management Discussion & Analysis 36

Directors' Report 46

Corporate Governance Report 65

Consolidated Financials 84

Standalone Financials 140

AGM Notice 197

LETTER FROM CHAIRMAN

Paresh Zaveri
Chairman, Aurionpro

Another year has gone by, and with it, another set of solid numbers. I am pleased that the team at Aurionpro is making a habit of this, and based on where we are and the opportunities ahead, I'm confident this will not change anytime soon. Any growing business is a combination of a good macro environment, the right market segment, a strong management team, and a bit of luck. Over the last few years, we have had it all, helping your company grow by over 30% compounded. However, along the way, we have created a phenomenal management team and a set of integrated, unified offerings at Aurionpro that, I dare say, will sustain our growth even in the absence of other favorable factors.

The financial performance was strong across all key metrics. Revenue grew by over 30%, with solid EBITDA and PAT margins, and a healthy ROCE of approximately 20%. The Company has witnessed consistent growth across all key segments. With strong growth expected this year, we will add revenue equivalent to what we were generating four years ago—and that's no mean feat.

As I have mentioned in my past letters, I firmly believe that the quality of your offerings, a customer-centric approach, and a dedicated team with a strong ethos—who breathe customer opportunities and problems—are the cornerstones of sustained financial success. Along with all these, you need a strong management team to keep moving constantly and stay ahead of the curve.

Fortunately, over the last two years, under the strong leadership of Ashish Rai, Aurionpro has built a phenomenal team. A combination of excellent new leaders, the addition of highly motivated entrepreneur-managers through acquisitions, and the top team at Aurionpro when Ashish joined have collectively become a force to be reckoned with, and the industry is taking note.

I would like to welcome Sanjay Varma as President, along with Shekhar Mulatti and Sanjay Bali, to work with Ashish in building your company further. With this team—and more to come—we are now looking at the world as our playground, expanding beyond India and Asia, as we have done in the past. This move will require us to dramatically alter how we have grown thus far. I am glad we have all the necessary arsenal in terms of the quality of our products and team.

As we set the tone for the future, I look back at the past year with great satisfaction. It has been a transformative year in every aspect. A string of game-changing deals, such as

with the State Bank of India and the Haryana Antyodaya Parivar Parivahan Yojana (HAPPY) Scheme, has further deepened our partnerships with global partners, especially Mastercard. We built a strong sales team across the region, started acquiring customers across all of Asia, and created strong brand recognition and respect for Aurionpro and its offerings. I am also very excited that we recently received final authorization from the Reserve Bank of India to operate as an online Payment Aggregator. I am confident AuroPay will carve out a strong niche for itself in the payment world in the time to come.

As we set about expanding the business, Ashish and the team have worked diligently hard to ensure that our internal systems and processes align with our ambitions. During the year, we have implemented new ERP and CRM solutions, which will streamline operations, enhance decision-making, and foster stronger customer relationships, leading to improved efficiency and business growth. Additionally, the rollout of a new HR system has seamlessly managed the addition of over 700 people across all geographies, improved and streamlined HR policies, and helped create a strong marketing team to keep pace with our evolving needs. I applaud all business leaders for their hard work throughout the year.

As we were growing the business, we realized there were areas where acquisitions made sense and would allow us to deepen and broaden our offerings quickly. With the team's capability and hunger to grow and the opportunities staring us in the face to supplement our offerings, we raised over 600 crore rupees to strengthen our ability to move quickly and seize the right opportunities. The acquisitions of Omnifin and Arya.ai last year have been successfully completed, and the teams at both companies are happy companions. With Arya.ai, we have started integrating AI offerings across our products. We continue to be on the lookout for the right inorganic products and companies that can assimilate into the Aurionpro family.
Along with business growth, we are also committed to working with all stakeholders to do our bit in making society better. Aurocares is one such initiative in that direction, and along with business, we will work on expanding the footprint of Aurocares' offerings in the time to come as well.

I hope to spend more time making Aurionpro a good corporate citizen and share its success with all who can benefit from it the most.

I close this letter with immense confidence in Team Aurionpro to be on a path of strong and sustained multi-year growth. I would especially like to thank all our shareholders for their support during this transformative year for Aurionpro. I would also like to express my sincere gratitude to our customers, vendors, government partners, and all other stakeholders whose unwavering support is essential to our success. A special thanks to our dedicated team members, whose relentless efforts are driving us toward our goals.

With your continued support, Aurionpro is poised to achieve even greater heights.

Thank you!

CEO'S MESSAGE

Ashish Rai
CEO, Aurionpro

Dear Shareholders,

On behalf of the entire Aurionpro team, I want to extend our heartfelt gratitude for your unwavering support in our mission to build a world-class products and platform leader, rooted in India. Reflecting on another year of solid progress, it is truly a privilege to witness the significant additions across our stakeholder ecosystem – clients, investors, strategic partners, and employees. The trust and support that you have shown us is both humbling and exhilarating. It is also a great responsibility, one that we aim to live up to every day and exceed in every way.

We added more new clients in FY24 than any other year in our history, bringing our client base to over 300 institutions that trust Aurionpro with their mission-critical technology needs. We also had the privilege of welcoming prominent institutional investors who strongly align with our long-term vision and ambitions. Perhaps the most rewarding addition has been the 700+ Aurionites who chose to join us, making Aurionpro one of the deepest pools of fintech, deep-tech and AI talent in the industry. We were thrilled to welcome the amazing teams from Omnifin, Interactive Communication, and Arya.ai into Team Aurionpro, each bringing industry-leading products and deep expertise in their respective domains. This level of support from clients, investors, employees, partners, and the wider industry is a testament to how strongly our mission, strategy, and business execution resonate with them. I have never been more confident in our chosen path, and we are committed to doubling down on our efforts with even greater vigour and discipline as we continue to build the business in the coming years.

Technology is not an industry where one can compete with a static playbook for long. While we stay true to our core principles and capital allocation framework, we have to remain agile and align our execution with the most significant value-capture opportunities. Our approach depends on the segments we operate in, the offerings we bring to market, and the operating model we use for execution. The segments we have chosen have large, visible demand runways for the medium term, so there's no need for major shifts. However, if a compelling capital allocation opportunity arises and we have the capability to execute against it, we are open to adding new segments. Our technology offerings within each segment will continue to evolve and we will keep investing in R&D and adding offerings at an even faster pace than before.

With significant advancements in AI and the value realization from high- impact use cases, we are convinced that we are experiencing one of the most fundamental shifts in tech spending and priorities that we have seen in history of enterprise tech.

Take banking, for example, our largest segment. We have seen several technology waves before: core banking transformations, evolution of risk technology with regulatory overhauls, the onset of digital, cloud computing, and more. As impactful as those waves have been, never before have banks been compelled to re-evaluate their entire business process landscape for value creation opportunities like they do today with AI use cases. Moreover, banks are now viewing the data stored in their enterprise systems as a new opportunity to create and capture value through AI-driven solutions. This presents a significant opportunity for an agile, R&D-focused, enterprise applications player like Aurionpro to lead with mature Enterprise- grade AI offerings that allow banks to extract the promise of AI at scale, directly where they are already using Aurionpro's mission- critical applications to run their business processes. Put simply, we believe this is a once- in- a- generation opportunity for Aurionpro to climb the pecking order of enterprise tech players even more rapidly than in recent years. Together with Arya.ai, which we recently acquired, we plan to make AI/ML integral to every Aurionpro application. We are investing significantly in rolling out a comprehensive suite of Enterprise AI offerings starting with the Banking, Insurance, and Payments segments, eventually extending into many other segments as we evolve.

Both our business segments continued to show strong momentum throughout the year. Banking & Fintech experienced robust growth, transitioning from a phase of large-scale product buildouts over the past few years to aggressively targeting the market to capitalise on the strong demand for our offerings. The notable growth in this segment, especially in the second half of the year, is a direct result of strategic investments we have made over the past few years in building new products, significantly expanding sales channels, and forging key partnerships within the wider ecosystem. Key wins in this segment include the highly sought-after 100 Cr+ win from State Bank of India as well as several other prominent wins for our Transaction banking platform. We also recently signed a multiyear partnership with a major US fintech giant, securing initial wins of over USD 10 million, paving the way for significant growth in both the US and global markets. Additionally, we achieved the first successful deployment of our product at a large bank through our strategic partnership with Finastra.

We continue to enhance our digital front-end solutions for the banking and insurance segments, a portfolio that has been significantly strengthened by the acquisition of Interactive Communication. These significant proof points highlight the effectiveness of our strategy. We strongly believe that we will see the accelerating impact of our investments in products and partnerships in the new financial year and beyond.

The growth in the TIG segment also remains strong, driven by robust demand in smart mobility, hybrid cloud, and data center segments. Our global sales channels and strategic partnerships with Mastercard and Vix are performing very well, resulting in a solid order book and pipeline. This success further validates the uniqueness and effectiveness of our sales and partnership strategy. Key wins in this segment include significant strategic orders in the data center and hybrid cloud spaces. Additionally, we secured a particularly rewarding win from the Government of Haryana to roll out the socially significant and ambitious Haryana Antyodaya Parivar Parivahan Yojana Scheme, which covers the issuance of 5 million open-loop cards and has the potential to establish Aurionpro as one of the leading players in the open-loop NCMC card market.

As we continue to scale up Aurionpro, we need to remain mindful of the challenges inherent in rapidly expanding an enterprise. Scaling up talent is front and center and we have been very fortunate in attracting some of the top industry talent to Aurionpro. We need to stay sharply focused on scaling our product and delivery organizations as we grow. We continue to make significant investments in strengthening the technology backbone across the enterprise, including continuing roll outs of ERP, CRM, HR systems along with various tools to assist our product teams to enhance productivity. This year, we have also added Pune and Noida to our list of development centers, further enhancing the specialized pools of expertise available to us. We also continue to invest in expanding sales and demand generation organizations in markets across Asia, the US, SEA, MENA, London, and EMEA.

As I close out this letter, I am filled with gratitude for you, our shareholders, as well as our team members and customers for their unwavering support and trust in our vision. Your commitment has been instrumental in driving our growth, enabling us to become one of the largest enterprise fintech players in Asia and positioning us to become a significant global player in the years to come. We have a clear strategic blueprint for our chosen segments, and as we press the pedal on growth, we will continue to use long-term shareholder value as the primary lens through which we evaluate our decisions.

Thank you for being part of this journey with us.

AURIONPRO AT A GLANCE

100+ Million USD Revenue

2400+ Employees

30+ Countries

300+ Clients

Ensuring Enterprises ADAPT & Succeed

Advanced

Banking Transformation

Digitally transforming retail banking and wholesale banking with focus on credit risk management, transaction banking, treasury functions and payments.

Accelerated

Technology Innovation

Empowering smart cities and smart mobility solutions besides supporting businesses with managed IT services.

Platform-Led

One Digital Ecosystem

Diverse in-house solutions converged under one single umbrella for end-to-end business transformation.

Transformation

Across The Business Landscape

The outcome - better CX and wholesale banking operations, accelerated smart city initiatives, seamless transit, and more.

WHERE DO WE CREATE VALUE

Exponential Value

Aurionpro Verticals

01

FIs Banks
Non-bank FIs
Insurers

02

Payments & Mobility

Cities, Open loop projects, Private sites

03

Domain-led expertise

Data Centre & Hybrid Cloud, Government, Fintech

POWERING THE BANKING TRANSFORMATION

Retail Banking

Branch Transformation

Identifying every point of customer contact throughout Retail Banking in order to automate transactions and move frontline tasks into digital channels.

Loan Management System

Empowering growth with a comprehensive loan management solution by streamlining operations with flexibility and multifaceted support.

Wholesale Banking

Transaction Banking

Next-generation transaction banking platform that offers an all-encompassing solution for full-spectrum corporate banking, delivering an exceptional and consistent customer experience.

Credit Risk Management

End-to-end platform for credit risk management that increases productivity, enhances credit quality, and reduces operational risks.

Treasury & Capital Markets

Murex Services

Complete range of services and project management for financial institutions' requirements in the areas of capital markets, treasury, risk management, and regulatory compliance.

AuroFX

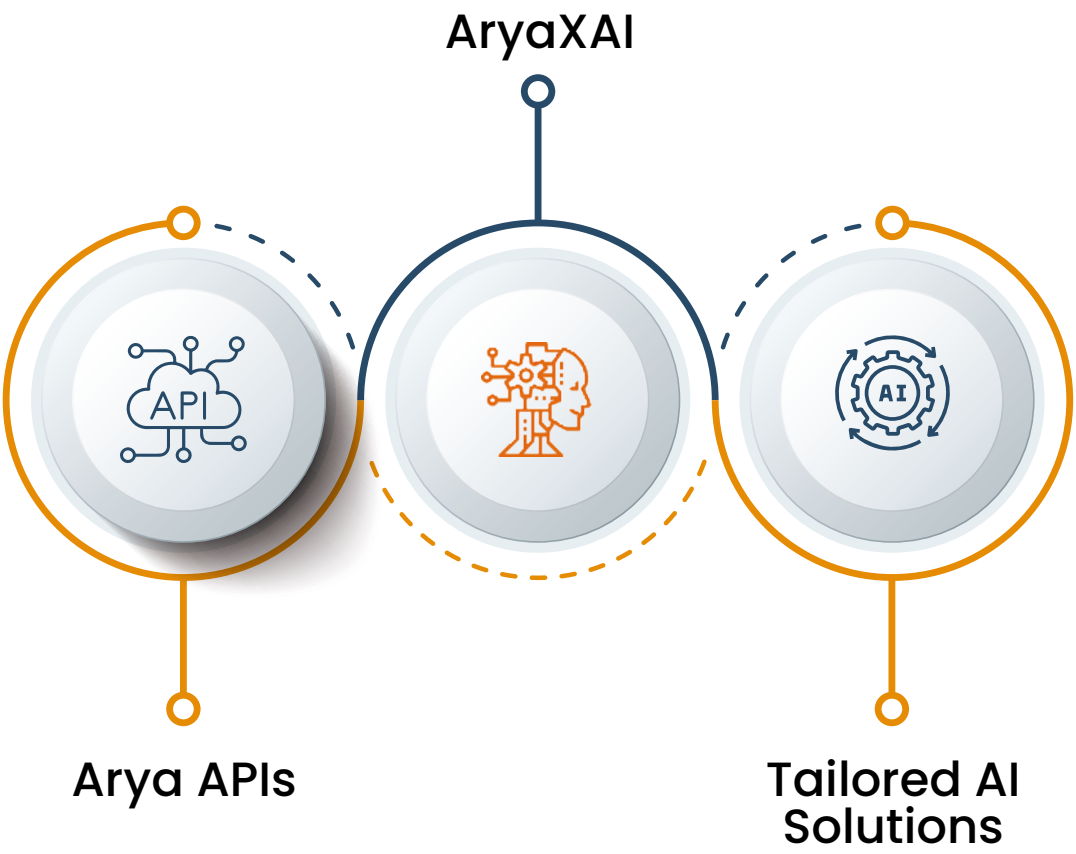
Comprehensive real-time FX platform that enables banks and their customers to view and negotiate FX rates in real-time across products.

Aurionpro & Arya.ai: Pioneering the Enterprise 'AI' for Banks, Insurers and Financial Services Institutions

Explore Arya.ai solution:

The Enterpeise AI Operating System to simply 'AI' adoption for complex workflows.

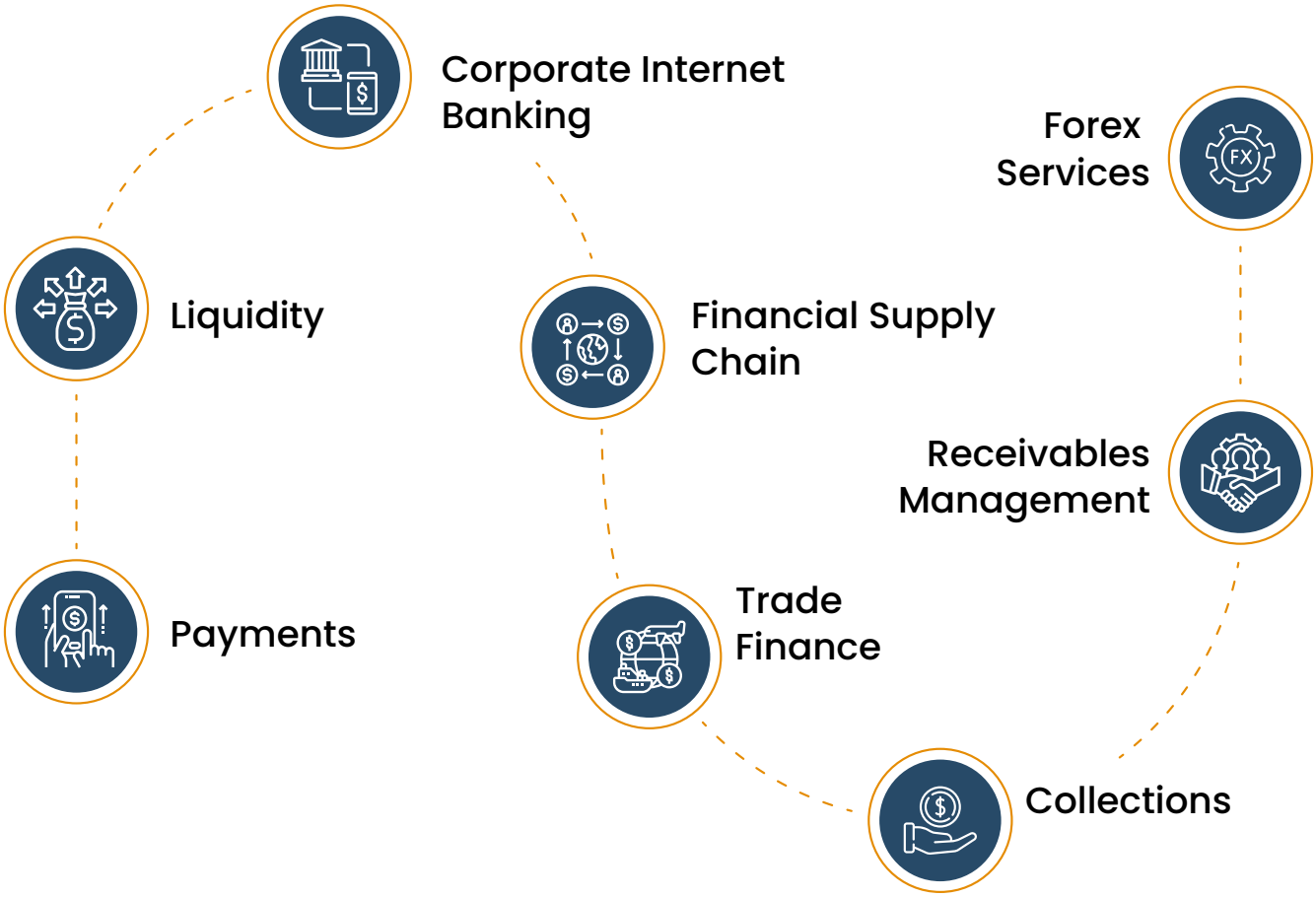
Arya.ai enables financial institutions deploy 'AI'that is acceptable, predictable and produce consistent results.



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



6000+	5 million	24 x 7
Concurrency level	Transactions handled per hour	High availability

auro digi
DIGITAL BANKING ENGAGEMENT PLATFORM

A one-stop solution for banks to provide a unified experience to corporate customers

Future Ready Solution for Wholesale Banking

Built on API-first architecture, AuroDigi is designed to handle huge volumes of transactions and can be connected to multiple backend systems for processing.

Tailored for Banks Personalized for Business

- Multi entity, Multilingual, Multi-group, Conventional/Islamic
- Cloud Native
- Modular Architecture
- Open Banking Support
- Latest Technology
- Interactive Dashboards
- Advanced Analytics

Bridging the Gap Between FX Treasury and Banking

AUROFX

Real-time FX Branch Transaction Platform

- Digital experience – reduced TAT, e-mail alert service and periodical advice
- Corporate dashboards
- Real-time rate negotiation platform
- Competitive FX rates to customers
- MIS reports
- AML OFAC & KYC Check
- Lower charges
- FX limits monitoring
- Auto-computed fees and charges with waiver facility

Enriched Real-time Integration with

- Bank Core
- Treasury
- SWIFT
- Rate Feeds

END-TO-END CREDIT RISK MANAGEMENT

SmartLender Suite

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

Credit Risk Management Solution Universe

- Financial Analysis
- Collaterals Management
- Limits Management
- Retail Loan Origination
- Commercial Approval
- Commercial Loan Origination
- Commercial Pre Qualification
- Commercial Acceptance
- Debt Recovery
- Commercial Post Approval

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.

Deployment

Public Cloud

Server infrastructure belongs to service providers

Hybrid Cloud

Server infrastructure available - both private and on-premise

Private Cloud

Infrastructure maintained on a dedicated private network by bank/FI

Pre-configured Process Flows

Process Efficiency on Automation

Seamless Deployment with Expert Support

Flexible & Scalable Infrastructure

Enterprise-grade Security & Access Control

Omnifin®

Loan Management System

Empowering Loan Management Excellence

Credit Processing

- Deal Capture
- Verification Initiation
- Trade Check
- Fund Flow Analysis
- Underwriting

Credit Management

- Loan Initiation
- Loan Disbursal
- Loan Rescheduling
- Loan Settlement
- Loan Closure
- Securitization
- Post Disbursal Activities
- Customer Service

Lead Management System

- Lead Capture
- Lead Allocation
- Lead Tracking

Debt Management

- Delinquency Management
- Classification of Cases
- Allocation to Collectors/ Tele-callers
- Follow up details
- Promise to Pay handling

GL & Fixed Assets

- Accounting year/period creation
- Accounting Transactions
- Accounting Reports
- Fixed Assets Transactions
- Fixed Assets Reports
- Bank Recon Transactions
- Bank Recon Reports

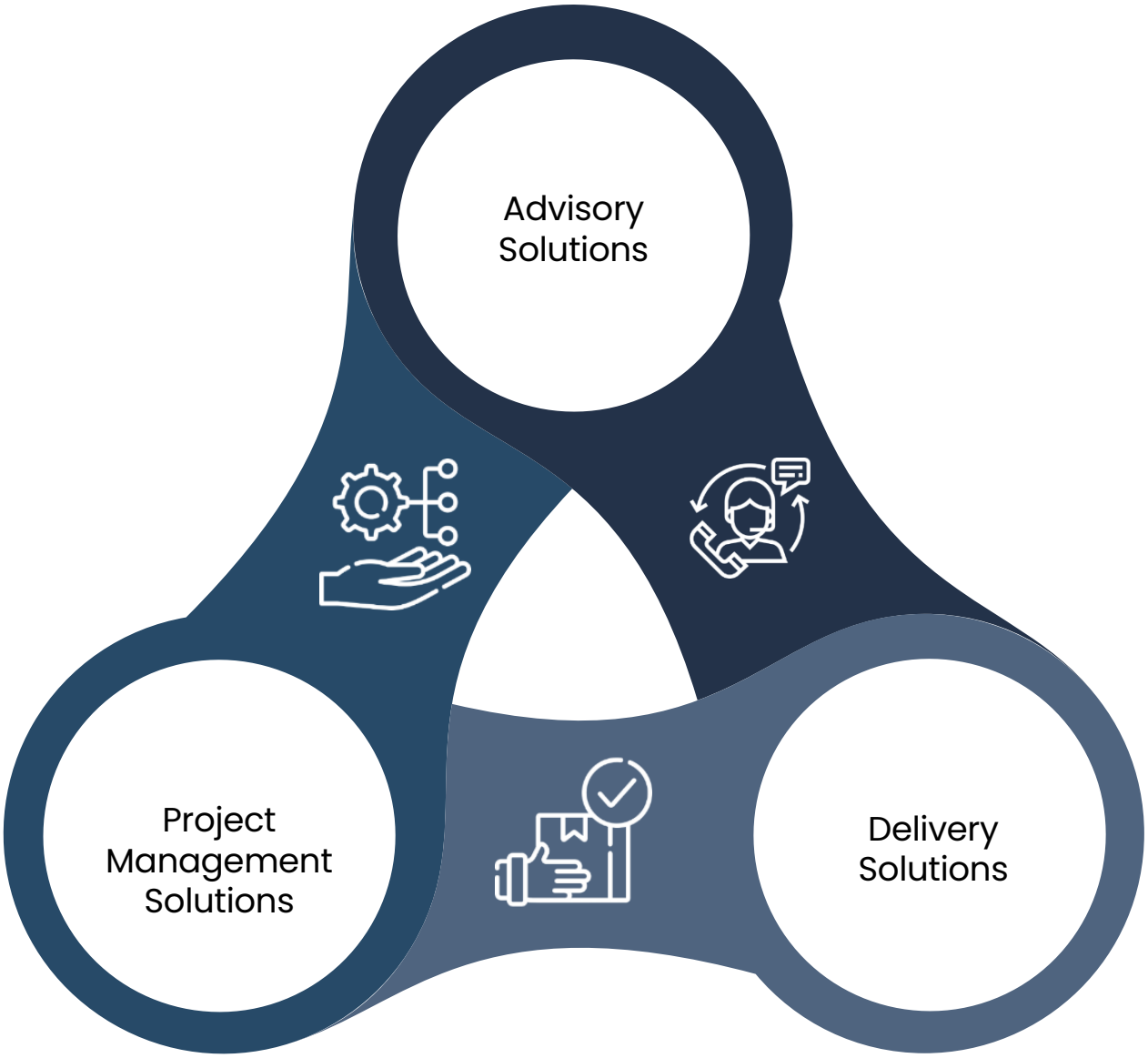
Security Module

- User Creation
- Role Creation
- User Based/Role Based Access Definitions

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.



Best-in-class customer engagement tool

interAct suite

interAct cx

Interactive content management for enhanced customer experience

Simplified smart UI/UX provides customers the ability to complete a desired task easily and quickly. Impressive look and feel with enhanced visualization provides an easy to use interface for customers, partners, employees, dealers and more...

Interactive content display across devices

interAct av

Personalize Audio Video Messaging based on AI

Interact AV provides audio video technology to generate real-time personalized video messages based on user profiles. Use of Artificial Intelligence (AI) enables us to greatly improve quality for audio visual communications for **policy kits & welcome kits, promotions, KYC documents, customer servicing, renewals, targeted marketing, recommendations, tutorials, and more...**

interAct dm

Digital Marketing Solutions

Marketing of products or services using digital technologies on the internet, including mobile phones and all other digital mediums. Interact DM excels in all digital marketing solutions such as **real time alerts and notifications, campaign management, social media such as WhatsApp implementation, URL shortening and more...**

interAct dx

Customer Communication Management

Interact DX is an advanced customer communication management solution that enables you to curate and create all forms of communications that can be delivered on **multiple channels - print, email and web.**

Secured PDFs by email
Secured print files to printers
Secured PDFs for web portals

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.

Self-service Kiosks

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

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.

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.

AuroPay™

Making Payments Simpler, Faster, & Digital

Trusted partner to solve your business payment problems, while you focus on your business providing personalised experience for your customers for faster receivables.

One-stop Shop to Manage Payments

- Diverse Payment Options
- e-Invoice Management
- Dashboard, Reports, Notifications
- Receiving Tools
- Customer Management
- Fraud & Risk Management

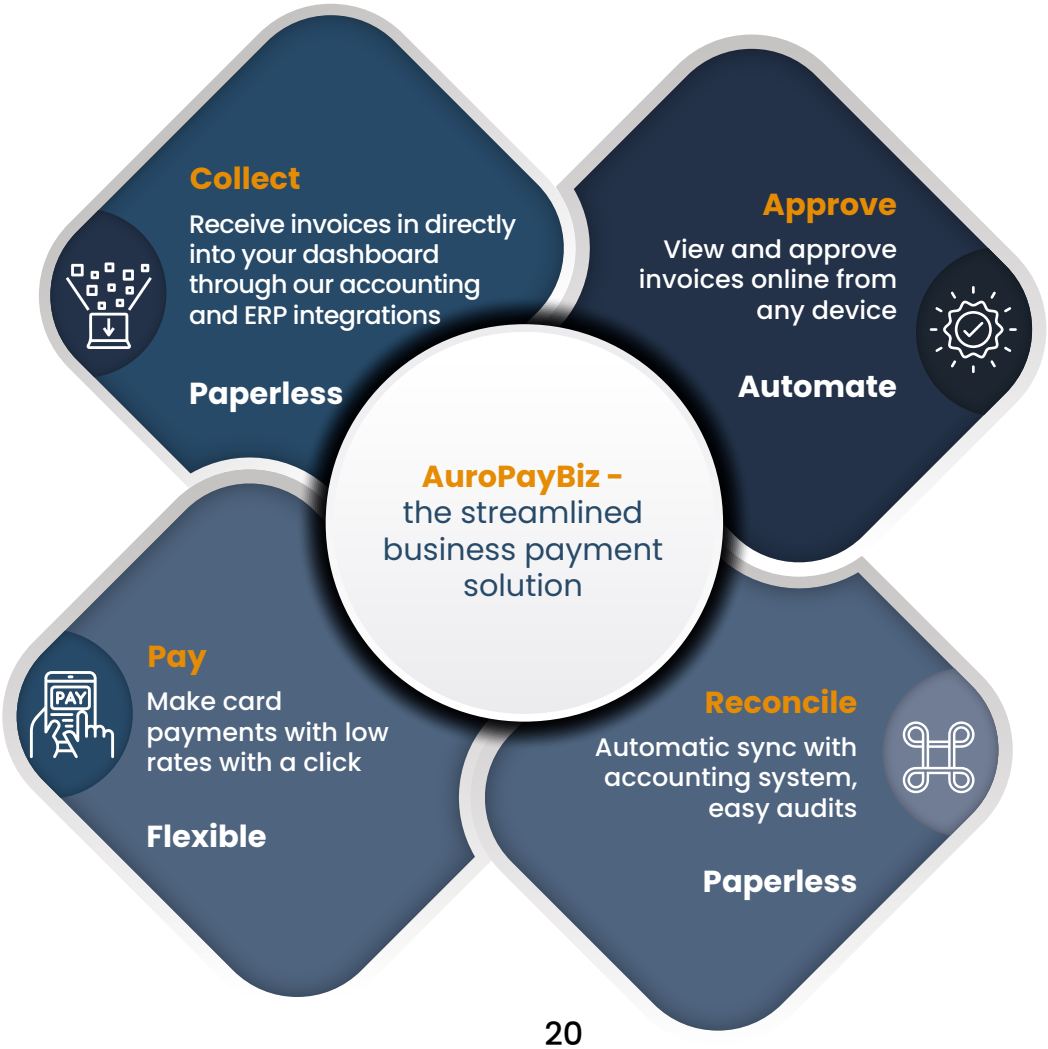
Debit/Credit Cards | UPI | NET BANKING | Digital Wallets | ₹

PCI-DSS Certified by CROSSBOW LABS

aurionpro payments

Creating efficiencies across your invoice-to-pay life cycle in the Cloud

- **Cloud-based Payment Platform**
  A platform that enables the payment of invoices using commercial credit/debit cards
- **Future-proof Your Account Payables Today**
  AP automation using AuroPayBiz allows businesses to process invoices more rapidly, ensuring on-time payments and helping prevent late fee payment



AUROCHECK:
TRANSFORMING BUSINESS EFFICIENCY THROUGH DIGITAL ONBOARDING

01

Digital Experience
Cut costs and errors with digital, dynamic, tailored forms for merchants

02

Integrated KYB/C Screening
Connect to authorized data sources in real time to ensure compliance and reduce risk

03

Risk Assessment
Automate decisions with customizable risk rules and scoring

04

Role-Based User Journeys
Tailored experience for all team members - sales, operations, legal, compliance, and admins

05

Flexible Business Model
Available as fully managed or client-hosted to fit any budget

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

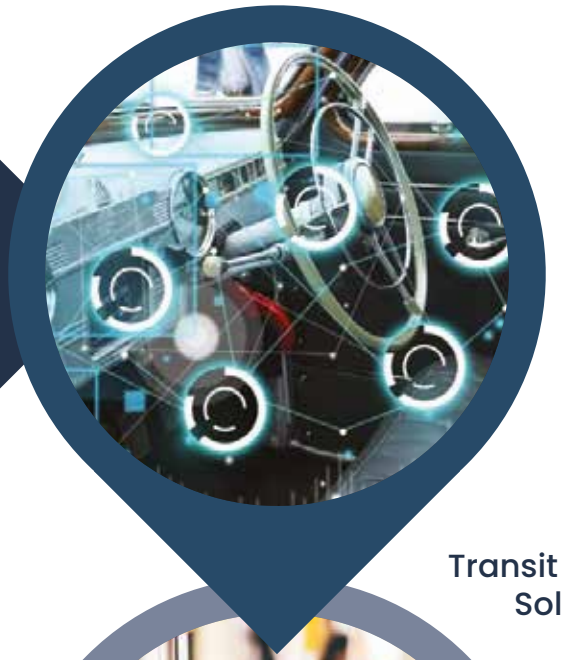
ACCELERATING TRANSIT SYSTEMS INNOVATION

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.

Automated Fare Collection

Intelligent Transport Management System (ITMS)

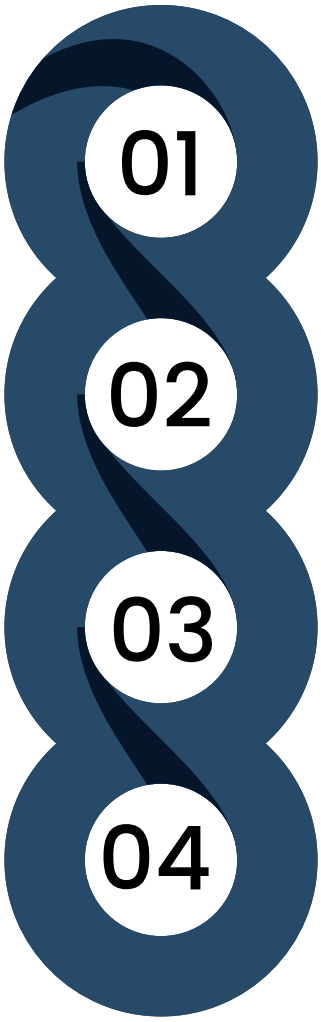


Transit Payment Solution

Automatic Gates

BACKED WITH CONSULTING & INTEGRATION EXPERTISE

Professional Services



01 Government to Government Transfer Of Tech

02 Consulting for Software Products

03 Managed IT Services for Software

04 Data Center & Hybrid Cloud Services

DATA CENTER SERVICES

Consulting and Planning

Design and Engineering

Construction Services

- Around 100 years of cumulative team experience in DC industry
- Team compromises of Industry leaders from Ex IBM, Emerson, Sterling & Wilson, AECOM, Sudlows
- Experience in design of large DC up to 60MW Data Centre
- Designed and Executed projects which are Certified by Uptime Institute for Tier III & IV standards
- Experienced Project Delivery team in successfully executing Green & Brown Field
- In-House MEP Engineering team: Design, Detailed Engineering and Delivery under one roof.

Leading partner to build Tier IV DC for RBI in the state of Odisha.

CLOUD OFFERING
SERVICES AROUND CLOUD

Consulting

- Assessment Services
- Architecting Services
- Cloud Budgeting and Estimation
- Cloud Optimization
- POC
- Cloud Deployment Planning (Roadmap)
- Deployment Services

Deployment Services

- Cloud Infra Deployment
- Security Implementation
- Performance and Resource Monitoring
- Resource Optimization
- Billing tools configuration

Migration Services

- Workload Migration (IaaS, PaaS)
- Data Migration

High end services (roadmap)

- Application Modernization
- Data Warehousing
- Security Policy and Posturing
- Security Audits

Cloud Managed Services

- SLA based onsite/remote operations.
- Continuous resource optimization
- DB Management Services
- DR/BCP reliability and resilience

SOAR (only L1)

- Policy, Design, Audit, Monitoring, Event Response and Continuous Improvement

AUROBEES
Simple, Secure & Scalable

Aurobees – Digital Leap
Into The Next Gen Supply Chain

Cloud based Platform

Transparent Pricing

Flexible Subscription

24/7 Support

Secured & Scalable

Supply Chain Platform for SMEs to Go Digital

Go Online

- Create Website
- Enable Webstore
- Connect to Marketplace

Financial Services

- Payment Gateway
- Supplier Financing
- Dealer Financing
- Agent Invoice Settlement

Industry Services

- Manufacturing
- Distribution
- Trading

Logistics Services

- Freight Forwarding
- Warehousing
- Transportation
- Project Logistics
- Ecommerce Fulfilment

CSR Initiative

Medical Camp -
Eye Treatment of Low Income GroupCataract Surgeries

Computer Lab -
Setup under Atal Tinkering Labs Initiative

Tree Plantation

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 27+ 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. Amit Sheth

Co-chairman & Director

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 27+ 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. Ashish Rai

Vice Chairman & Chief Executive Officer

Ashish is a seasoned business leader with over 24 years 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.

Board of Directors

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.

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 Avoinics 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.

Board of Directors

Mr. Frank Osusky

Independent & Non-Executive Director

Frank Osusky is a 32+ 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.

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

Board of Directors

Mr. Ajay Sarupria

Director

Mr. Ajay Sarupria has 22 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.

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 27 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 28 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.

Mr. Sanjay Varma

President – Fintech Solution Group

Mr. Sanjay Varma is a visionary leader specializing in driving growth and profitability in Fintech or Banking and Financial Services sector. With over 30+ years of experience in the Information Technology industry, he has a proven track record in sales, business transformation, professional services, and product management. He excels at fostering strong relationships with clients and partners. Prior to joining Aurionpro, he held senior positions at FIS, SunGard, Nuclear Software Exports Limited, and GE Capital.

Functional Leadership

Mr. Vipul Parmar
Chief Financial Officer

Mr. Ninad Kelkar
Company Secretary & General Counsel

Ms. Juveri Mukherjee
Global Head – Human Resources

Company Information

BOARD OF DIRECTORS	
Mr. Paresh Zaveri	Chairman & Managing Director
Mr. Amit Sheth	Co- Chairman & Non-Executive Director
Mr. Ashish Rai	Vice Chairman & Chief Executive Officer
Dr. Rajeev Uberoi	Independent & Non-Executive Director
Dr. Mahendra Mehta	Independent & Non-Executive Director
Mr. Frank Osusky	Independent & Non-Executive Director
Mr. Ajay Sarupria	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

Nomination & Remuneration / Compensation Committee

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

Stakeholders Relationship/Investors Grievances & Share Transfer Committee

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

Corporate Social Responsibility Committee (CSR)

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

BANKERS

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

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. CKSP & Co. 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 AUDITORS

D. Kothary & Co.
Chartered Accountants, Mumbai

aurionpro

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. OPERATIONAL UPDATES

Aurionpro is an IT transformation products & services player in the banking and fintech industry with around 26+ years of experience. With a diversified portfolio of solutions, our focus is on improving operational processes and automating manual activities to enable enterprises to build better customer experiences. Our solutions cater to retail and wholesale banking, treasury and capital markets, and payments. In addition, we focus on other areas of technology innovation including smart mobility and data centre solutions, hybrid cloud services and smart city initiatives.

We have consistently delivered exceptional returns, firmly establishing ourselves as a key player in our chosen segments. Achieving growth exceeding 30% for three consecutive years is a testament to the dedication, innovation, and unwavering commitment of our team, as well as the trust you have placed in our vision.

We've secured multiple new deals, noteworthy for their substantial size and the prestige of the clients. We have secured one of the largest deals in the Transaction Banking space with the State Bank of India. This landmark deal not only cements our leading position in the Indian banking sector, but also significantly enhances our credentials as a provider of world-class IP-based solution and a proven track record in delivering complex implementations. we have also successfully signed substantial multi-year, multi-million-dollar deals for our Lending Solutions in the newer markets. These achievements further strengthen our order book and demonstrate the growing global recognition of our offerings, robust delivery capabilities, and our ability to penetrate and thrive in new markets. We are excited to share that we have signed a strategic deal with the Government of Haryana to implement the ambitious Haryana Antyodaya Parivar Parivahan Yojana (HAPPY) Scheme. As part of this initiative, Aurionpro will issue 5 million open-loop cards in the initial phase. This project has established us as one of India's leading providers of open-loop NCMC cards, reinforcing our commitment to driving innovative and scalable solutions across the country.

We are excited to announce that we have received final authorization from the Reserve Bank of India (RBI) for our online payment aggregator business. This approval marks a significant milestone for us, enabling the company to expand its service offerings and enhance capabilities in the payment ecosystem.

We completed three strategic acquisitions that aligned with our goals of enhancing our offerings, expanding our customer base, and broadening our geographical presence. Among these, the acquisition of Arya.ai stands out as a game-changer in our vision to become a leading Global Enterprise AI player. This move positions us to develop cutting-edge AI solutions specifically tailored for banks and insurers on a global scale.

We successfully closed fund raised of ₹ 577 crores, with the majority of the funds earmarked for acquisitions and driving inorganic growth. We are proud to have secured investments from marquee institutional investors, a testament to our elevated market position and the confidence the investor community has in the long-term growth potential of our company. This successful fundraising has strengthened our capacity to pursue larger, strategic acquisitions, which will further accelerate our growth trajectory and help us expand our market presence.

Our workforce has grown to over 2,400 employees, a reflection of our strong and steady expansion. Our ability to attract top-tier talent has increased significantly, as demonstrated by the acquisition of industry veterans and our emergence as a preferred destination for fresh campus recruits. Certified as a Great Place to Work, we have introduced a range of initiatives to foster a healthy and productive work environment.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

Worldwide IT spending is expected to total $5.26 trillion in 2024, an increase of 7.5% from 2023, according to the latest forecast by Gartner, Inc. This is a decrease from the previous quarter's forecast of 8% growth, but an increase of the overall spend forecast of $5.06 trillion.

Management Discussion & Analysis *(Contd.)*

Worldwide IT Spending Forecast (Millions of U.S. Dollars)

	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Center Systems	236,098	4.0	293,091	24.1
Devices	692,784	-6.5	730,125	5.4
Software	974,089	11.5	1,096,913	12.6
IT Services	1,503,698	4.9	1,609,846	7.1
Communications Services	1,491,733	3.2	1,537,188	3.0
Overall IT	4,898,401	3.8	5,267,163	7.5

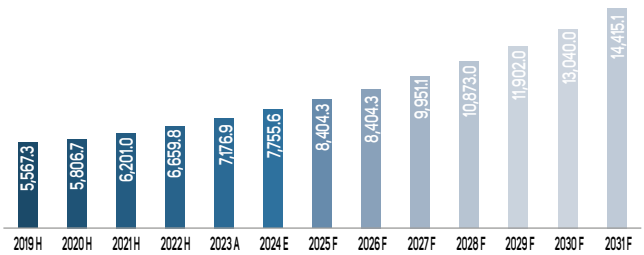
Source: Gartner

The below information has been derived from the report titled "Global Credit Risk Management Market – Market Analysis, Insights, Trends and Opportunity Analysis 2024- 2031" prepared and issued by Coherent Market Insights

Global credit risk assessment market was valued at USD 7,176.9 million in 2023 and is expected to exhibit a CAGR of 9.3% over the forecast period to reach USD 14,415.1 million in 2031. The following are the drivers:

- Rising adoption of technologies like AI and big data analytics
- Rising volumes of banking transactions globally

Global Credit Risk Assessment Market Value (USD Million) Analysis, 2019-2031
9.3% - CAGR (2024-2031)



Global Credit Risk Assessment Market is expected to witness significant growth during the forecast period (2024-2031).

Drivers - Rising adoption of technologies like AI and big data analytics

- The rising usage of artificial intelligence and big data analytics across industries has opened new opportunities for assessing credit risk in a more effective and efficient manner. These technologies allow analyzing massive amounts of data from multiple internal and external sources to identify hidden patterns and make predictions about customers' creditworthiness. This data-driven approach to credit risk assessment provides meaningful insights into customers' financial behavior and likelihood of default over time. Many banks and financial institutions have started implementing AI and big data-powered solutions to automate decision making around lending, detect fraud, monitor accounts for malpractices, and optimize portfolio management.

- As technology progresses, enhancing the infrastructure for credit reporting as well as the predictive and monitoring capacities of institutions, it is anticipated that there will be a growing reliance on advanced digital solutions. This will drive higher spending on advanced risk management systems, thereby accelerating the growth path of the global credit risk assessment market over the coming years For instance, in May 2023, Fitch Solutions, a prominent provider of insights, data, and analytics, introduced Fitch XGS Credit Ratings Data. This data offering presents Fitch Ratings bank ratings that do not include government support, specifically tailored for adherence to Basel III final reforms.

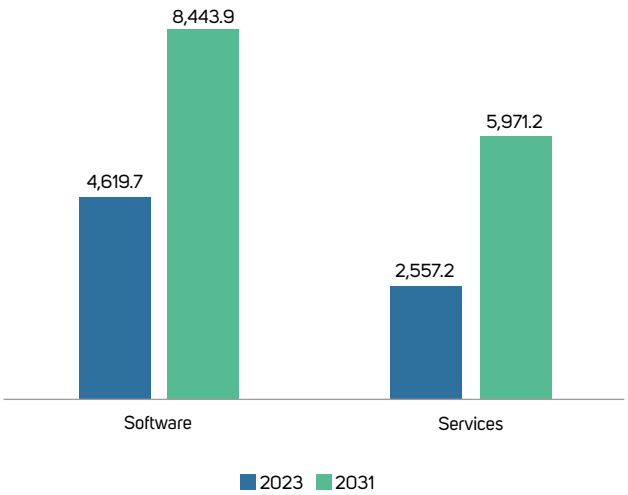
Drivers - Rising volumes of banking transactions globally

- The ever-increasing numbers of banking transactions taking place globally each year has significantly contributed to the ongoing expansion of the global credit risk assessment market. As digital technologies have revolutionized the financial industry and new pathways for digital transactions have made money transfer more convenient and accessible than ever before, the total volume of banking activity occurring across international borders and between institutions has skyrocketed dramatically in recent times.

Management Discussion & Analysis *(Contd.)*

- The growing volumes of cross-border banking transactions in recent years as highlighted by Bank for International Settlements (**"BIS"**) and World Bank data underscores how elevated levels of international financial activity necessitate more rigorous credit risk screening for banks and other organizations. This driving factor has been a major contributor to the ongoing expansion of the global credit risk assessment market. Developments like greater digitization and technological innovation in risk analysis are also poised to further strengthen the market growth patterns.

Global Credit Risk Assessment Market Value (USD Million), by Component, 2023 & 2031



On the basis of component, the global credit risk assessment market is segmented into software and services. Software segment accounted for the largest share in 2023. The segment was valued at USD4,619.7 million in 2023 and is expected to generate a revenue of USD8,443.9 million by 2031. This segment is expected to exhibit a CAGR of 8.0% over the forecast period (2024 to 2031). Services segment is expected to exhibit a CAGR of 11.3% over the forecast period. This segment was valued at USD2,557.2 million in 2023 and is expected to generate a revenue of USD5,971.2 million by 2031.

The below information has been derived from the report titled "Cloud Infrastructure Market in India 2023 - 2028" prepared and issued by Netscribes (India) Private Limited

The cloud infrastructure market in India was valued at ₹ 356.19 billion in 2022 and is expected to reach ₹ 1,621.10 billion by 2028, expanding at a CAGR of 27.49%, during the 2023 to 2028.

Improved operational efficiency among small and medium-sized businesses (including educational technology companies, financial technology companies, cooperative banks, as well as the public sector) and the government sector's adoption of cloud infrastructure solutions have both contributed to the market's recent growth in an upward direction. The following are the drivers:

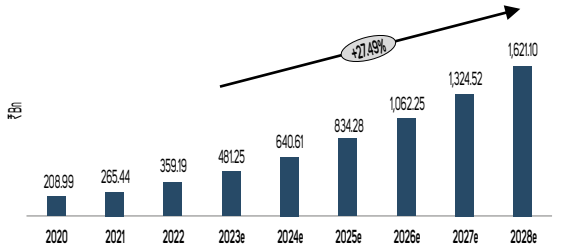
- Digital transformation
- Data localization
- Startup ecosystem
- E-commerce and retail

According to a report, global transaction banking revenues are headed for their strongest year on record in 2023 afterreaching their highest-everlevel in the first half ofthe year,according to Coalition Greenwich. According to the report, revenues for the acquiring industry could soar by 6.9% annually over the next five years, taking the global revenue pool to $100 billion by the end of 2027. However, for issuers, the growth wave they have long been riding is beginning to break. Globally, from 2017 to 2022, revenues for issuers rose at a CAGR of 8% but the report forecasts that issuer revenues globally will grow by a CAGR of just 5.5% from now through 2027. Transaction banking is a $536 billion market globally today and is expected to grow at an annual rate of 6.6%, becoming a $738 billion market by 2027.

Cloud Infrastructure Market in India – An Overview

In 2022, the cloud infrastructure market in India was valued at ₹ 356.19 billion. It is expected to reach ₹ 1,621.10 billion by 2028, expanding at a CAGR of 27.49%, during the 2023 to 2028.

Market size and growth forecast based on value (2020-2028e)



Cloud infrastructure in India is adopted mainly by sectors such as IT, e-commerce, communication and media, telecom, manufacturing, government, transport and logistics, and retail (excluding e-commerce). The adoption of cloud infrastructure solutions by the government sector, as well as improved operational efficiency among small and medium-sized businesses (including ed techs, fintech, cooperative banks, as well as the public sector), have contributed to the market's recent expansion in an upward direction. End-user companies are opting for multi-cloud deployment from more than one service provider to ensure flexibility, and data sovereignty in the increased work-from-home scenarios post-Covid-19 pandemic. The trend has expanded the potential customer base for the cloud infrastructure provide.

The expected infrastructural saturation of Tier 1 cities such as Delhi, Bangalore, Mumbai, Chennai, and Hyderabad, has also led to cloud infrastructure providers investing in IT/

Management Discussion & Analysis *(Contd.)*

ITeS infrastructure in Tier 2 and Tier 3 cities. Because of the expected volatility in the economies, the market may be influenced as businesses consider spending on new cloud services.

Market Drivers

Digital transformation

- Indian businesses across various sectors recognized that adopting digital technologies was essential to remain competitive in the global market. Cloud infrastructure provides the foundation for digital transformation by offering scalable and flexible computing resources, data storage, and services.
- Many organizations in India were burdened with legacy IT systems and processes that hindered agility and innovation. Cloud platforms allowed them to modernize their IT environments rapidly, enabling the adoption of new technologies such as artificial intelligence ("**AI**"), machine learning ("**ML**"), and IoT.
- Cloud-based solutions enabled businesses to improve customer experiences through digital channels. E-commerce platforms, mobile apps, and online customer support systems became more accessible and efficient, driving customer satisfaction and loyalty.
- Cloud infrastructure reduced capital expenses associated with maintaining and upgrading on-premises data centers Organizations could shift from a CapEx to an OpEx model, paying only for the resources they used, leading to cost savings.

Data localization

- Data localization refers to regulations that require certain types of data to be stored and processed within the borders of a specific country. In India, data localization regulations were a significant driver for local cloud infrastructure services.
- To comply with data localization regulations, businesses needed cloud providers with data centers and infrastructure within India's borders. This created demand for local cloud services and data center facilities.
- Data localization addressed concerns about data sovereignty and control. Indian businesses and government entities felt more secure knowing that their data was stored and processed within the country, reducing the risk of data breaches or unauthorized access by foreign entities.
- Global cloud providers such as AWS, Microsoft Azure, and Google Cloud expanded their presence in India by opening data centers in various regions. This expansion aimed to meet the demand for localized cloud services and support compliance requirements.

Startup ecosystem

- India's thriving startup ecosystem contributed significantly to the cloud infrastructure market.
- Startups often have limited capital and require cost-effective solutions for scaling their operations. Cloud infrastructure allowed startups to access resources as needed without substantial upfront costs.
- Cloud services enabled startups to iterate quickly and experiment with new products and services. This agility was crucial for innovation and growth.
- Startups leveraged cloud-based AI, machine learning, and big data tools to develop innovative solutions in various domains, including e-commerce, fintech, health tech, etc.
- Many startups in India adopted digital business models that relied on cloud services for hosting applications, websites, and databases.

E-commerce and retail

- The growth of e-commerce and the retail sector in India had a significant impact on the cloud infrastructure market.
- E-commerce businesses require scalable infrastructure to handle fluctuations in traffic, especially during peak seasons. Cloud infrastructure provided the necessary scalability without the need for heavy capital investments.
- Cloud-based supply chain management solutions allowed retailers to streamline their operations, track inventory in real-time, and enhance logistics and order fulfillment.
- The growth of digital payments and mobile wallets in India relied on cloud infrastructure for secure and efficient transaction processing.
- E-commerce companies used cloud-based data analytics tools to gain insights into customer behavior, enabling personalized marketing and product recommendations.

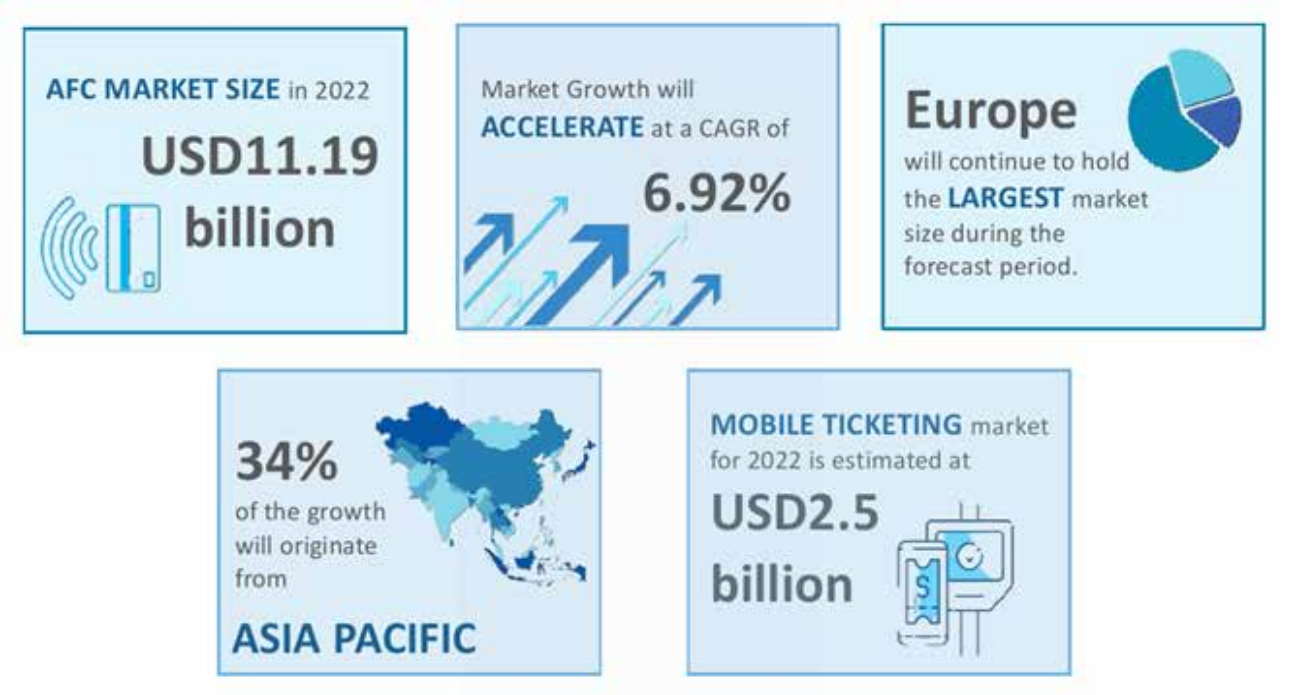
Management Discussion & Analysis *(Contd.)*

4. AUTOMATED FARE COLLECTION ("AFC")

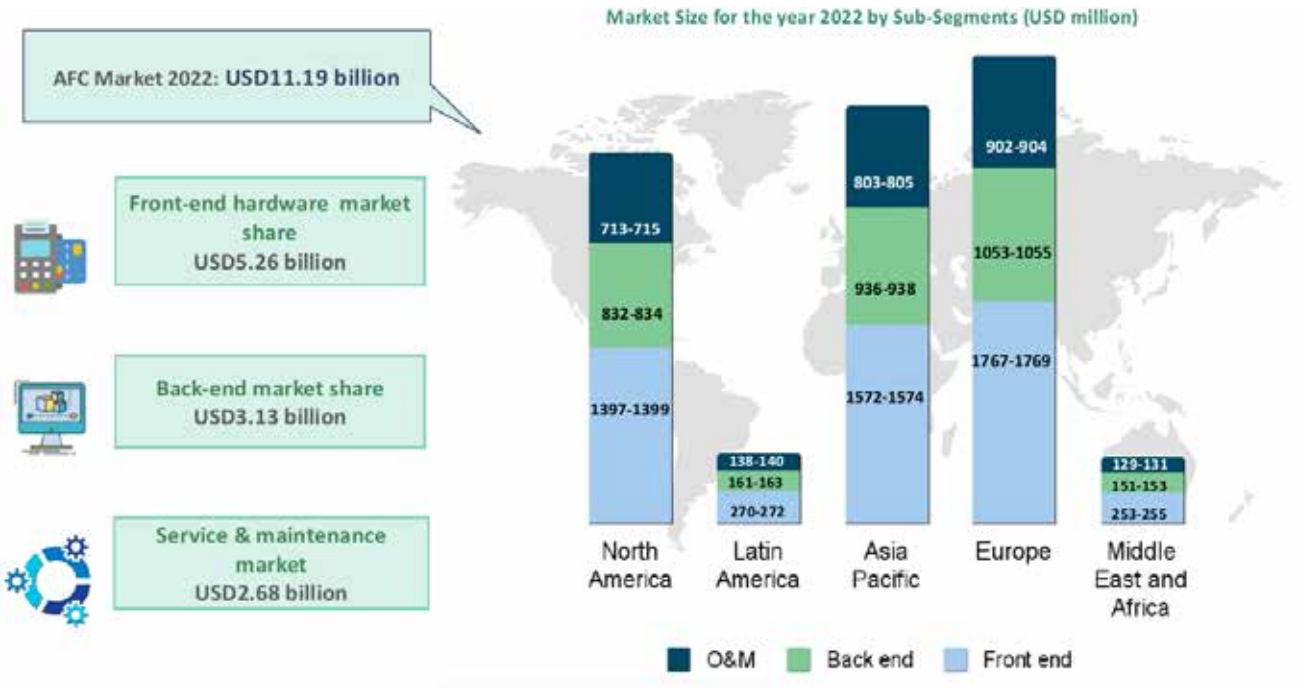
The below information has been derived from the report titled "Global Transit Ticketing & Fare Collection Report" prepared and issued by Global Mass Transit Research.

It is estimated that the AFC market size will increase from USD 11.19 billion in 2022 to nearly USD 17.87 billion in 2029.

Market Size of AFC Segment



Market Size by Sub-segments



Management Discussion & Analysis *(Contd.)*

Key Growth Drivers

- **Simplifed fare systems:** Simplifying and unifying the fare structure is a key prerequisite for implementing AFC. Complex fare structure such as network wise, zone wise, or area wise lead to complexity in revenue sharing.
- **Political will:** Political will is necessary to implement enabling policy environment. Integration and interoperability are essential in implementing a seamless ticketing system.
- **Availability of support technology:** Automated fare system need high speed internet to ensure minimum friction and fast transaction. Without the support infrastructure, the system cannot provide seamless service to the custome.
- **Institutional integration:** Existence of a city-wide or national transit authority aids in ease of implementation as fare structure, contracting model, risk sharing can be unified across all operators
- **Potential for national interoperability:** The case of London and Korea highlight that a national policy and agency responsible for interoperability and nation-wide implementation of AFC system is critical in fast and wide-spread adoption of the technology. There needs to be a central body willing to own and drive the specification and oversee the implementation of the ticketing solution including leveraging economies of scale, for example in back office.

4. Our Offerings

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 custome.

- **Retail Banking:**

With our solutions, we provide an unequaled range of touchpoints designed to automate transactions and migrate front-line activities into digital channels delivering higher efficiency and elevating the customer experience. Our array of branch transformation solutions includes Queue Management System, Self-Service Kiosk, Customer Feedback System & Digital Signage Solution.

Self Service Kiosk Ecosystem:- Our digital solutions are designed and developed strategically for retail banking across branches. They help you improve processes across all banking functions and automate the manual activities, allowing teams to concentrate on building better experiences for the customer.

- **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 use.
- 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.
- Omnifin(R) is a comprehensive Loan Management System designed with the objective of providing operational, regulatory, decision-making support and effectively manages the loan portfolio. The Omnifin(R) suite provides solutions for the asset side of the business in addition to account management, core financial accounting, risk management, document management and customer services. Omnifin(R) also supports multibranch / location implementations
- 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.

Fintech:

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.

Interact DX: Interact DX provides a comprehensive interactive personalized communication including audio video Technology across multiple segments such as Banking, Insurance, Telecom, Utility and Retail globally. Multilingual communications such as bills, statements, targeted advertisements, policy kits, welcome kits, receipts, loyalty/rewards, KYC forms, advisory and notifications are delivered through this platform across multiple channels such as email, web, mobile, print and kiosk.

Interact DX enables organisations to create highly personalized, relevant communications across all channels.

- **Interactivity:** Dynamic visualisation capabilities facilitate real-time mobile and web experiences that enable customers to engage with content using interactive charts, graphs, and sliders.
- **Consistency:** Centralisation enables a better customer experience since designs are created in a channel-agnostic manner and delivered via a channel of choice. Consistent messaging, just like consistent experiences, builds trust. Trust build customer loyalty.
- **Convenience:** A centralised customer communication management (CCM) platform enables you to get the right messages to your customers, faster. Additionally, it makes creating a seamless onboarding experience easy with pre-populated digital forms, electronic signature capabilities, and more.

Arya.ai: Omnifin(R), the flagship product of A3S, is a comprehensive Loan Management System designed with the objective of providing operational, regulatory, decision-making support and effectively managing the loan portfolio. The Omnifin(R) suite provides solutions for the asset side of the business in addition to account management, core financial accounting, risk management, document management and customer services. Omnifin(R) also supports multibranch / location implementations.

Omnifin(R) comprise of the following modules:

1) **Omnifin(R) Lead Management System:** Lead Capture, Lead Allocation, Lead Tracking

2) **Omnifin(R) Credit Processing:** Deal Capture, Verification Initiation, Trade Check, Fund Flow Analysis, Underwriting

3) **Omnifin(R) Credit Management:** Loan Initiation, Loan Disbursal, Loan Rescheduling, Loan Settlement, Loan, Loan Closure, Securitization, Post Disbursal Activities, Customer Service

4) **Omnifin(R) Debt Management:** Delinquency Management, Classification of Cases, Allocation to Collectors/Tele-callers, Follow up details, Promise to Pay handling

5) **Omnifin(R) GL & Fixed Assets:** Accounting year/period creation, Accounting Transactions, Accounting Reports, Fixed Assets Transactions, Fixed Assets Reports, Bank Recon Transactions, Bank Recon Reports.

6) **Omnifin(R) Security Module:** User Creation, Role Creations, User Based/ Role Based Access Definition.

5. OPPORTUNITIES AND THREATS

We are currently operating in an exceptionally positive environment where there is robust demand across all our offerings. The market outlook for each of our segments is highly promising, with projections indicating sustained high demand expected to continue for longer time over a decade. This growth

Management Discussion & Analysis *(Contd.)*

trajectory presents a significant opportunity, especially for a company like Aurionpro, which has strategically positioned itself to capitalize on this demand.

Over the years, we have developed a comprehensive portfolio of IP-based solutions, which now serve as a cornerstone of our competitive advantage. This strong foundation of intellectual property, coupled with our deep industry expertise, enables us to deliver cutting-edge solutions that meet the evolving needs of our clients. As the market continues to grow at a healthy compound annual growth rate (CAGR), we are well-equipped to not only meet this rising demand but also to drive innovation and expansion across all our business segments.

Beyond the robust market environment and our strong portfolio of IP-based offerings, Aurionpro has assembled a formidable team of industry leaders who have significantly bolstered our sales and delivery capabilities. Our financial health is equally strong, with a debt-free balance sheet and robust cash flows, which further reinforces our stability and growth potential. These combined strengths make us exceptionally well-positioned to capitalize on the vast growth opportunities available in the market, ensuring that we remain at the forefront of the industry

6. RISKS AND CONCERNS

There are various risks an organization is exposed to and those risks are of varied nature like strategic, systemic, technology related, financial and operational risks. Some of these risks may cause due to external environment and systems in which we operate and some risks and inherent internal risks within organisation. At Aurionpro, Audit Committee and Risk Management Committee has deployed a disciplined mechanism to foresee, identify, evaluate such risks and has devised necessary controls and plans to avoid and mitigate those risks. The management periodically reviews the risks and implements appropriate measure wherever required. The key risks and uncertainties are noted hereinbelow:

- Our business depends on our ability to remain updated with new technologies and continue to develop solutions to address the needs of our customers, failing which our business and results of operations could suffer. Our new offerings may fail to attain sufficient market acceptance for many reasons, including: defects, errors, or failures or our inability to satisfy customer service level requirements; negative publicity or negative private statements about the security, performance, or effectiveness of our offerings. We mitigate this risk through several strategies. We invest a significant amount in R&D and plan to maintain this level of spending in the coming years Additionally, we conduct thorough market research and intelligence gathering, and utilize customer feedback mechanisms to guide our R&D efforts.

- Our ability to maintain and renew existing engagements and obtain new business will depend, in large part, on our ability to attract, train and retain IT professionals. If we are unable to attract and retain the IT professionals we need, we may have to forgo projects for lack of resources or be unable to staff projects optimally. Our failure to attract, train and retain IT professionals with the qualifications necessary to fulfil the needs of our existing and future customers or to assimilate new IT professionals successfully could adversely affect our business, cash flows, financial condition and results of operations. We have implemented various initiatives focused on employee motivation and retention, actively taking measures to support these goals. We have an attrition rate lower than the industry average. We are committed to fostering a positive and engaging work environment.

- The market that we operate in is highly competitive, and we expect competition to persist and intensify. We believe that the principal competitive factors in our markets are reputation and track record, industry expertise, breadth and depth of service offerings, quality of the services offered, language, marketing and selling skills, scalability of infrastructure, ability to address customers' timing requirements and price.

- As part of our growth strategy, we may invest in or collaborate with and acquire stake in companies that are complementary to our business and offerings. In line with this strategy, we have completed certain acquisitions in the past. We cannot assure you that such investments and acquisitions will achieve their anticipated benefits. We may not be able to integrate acquired operations, personnel and technologies successfully or effectively manage our combined business following such acquisitions. Acquisitions, investments, and strategic partnerships typically involve uncertainties and risks, which are applicable to and would impact our ability to grow through acquisitions and/or consolidation of businesses and entities.

- Our success largely depends on our ability to use and develop our technological solutions without infringing the intellectual property rights of third parties, including patents, copyrights, trade secrets and trademarks. We may be subject to litigation involving claims of patent infringement or violation of other intellectual property rights of third parties. We typically indemnify customers who purchase our services and solutions against potential infringement of intellectual property rights, which subjects us to the risk of indemnification claims. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, regardless of the merits of these claims and are often not subject to liability limits or exclusion

of consequential, indirect or punitive damages. If any of these claims succeed, we may be forced to pay damages on behalf of our customers, redesign or cease offering our infringing services or solutions, or obtain licenses for the intellectual property such services or solutions infringe. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using our services or solutions. The company has a robust mechanism in place to protect its intellectual property and has established policies and procedures to ensure that it does not infringe on any third-party intellectual property rights.

7. RESEARCH AND DEVELOPMENTS

Our commitment to innovation and research and development (R&D) is driven by a dual approach. We actively respond to specific customer requests by designing tailored solutions that address their unique challenges and needs. Simultaneously, we invest in proactive efforts to anticipate market trends and uncover new opportunities, enabling us to develop cutting-edge solutions that meet emerging demands. This integrated approach ensures that we stay ahead of the curve, delivering value to our customers while continuously enhancing our product and service offerings. In the past, we launched several solutions as a result of our R&D activities. For instance, we launched EMV Card Type Payment Terminal (ECR-one), which is capable of accepting both RuPay open loop cards and EMV global payment cards. We consistently allocate a healthy portion of our revenue to R&D, maintaining a robust investment of 7-8% annually. This commitment has been upheld even as our revenues have grown, demonstrating our dedication to innovation. We plan to sustain this level of R&D spending in the coming years, ensuring that our focus on innovation continues without compromising our bottom line.

8. FUTURE OUTLOOK

We are delighted with the sustained growth momentum achieved throughout FY 2024 across all our major business lines. These results, coupled with an exceptionally robust demand pipeline, strongly affirm the effectiveness of our long-term strategy to establish ourselves as a distinguished global products and platforms leader. This year's performance not only underscores the strength of our offerings but also reinforces our commitment to delivering world-class solutions that resonate with our clients' needs.

As we look ahead, we remain poised to leverage the favorable demand environment for our products and services. With these strategic priorities in place, we are confident in our ability to meet the growth guidance and to maintain our upward growth trajectory in coming years. Our focus remains on long-term, sustainable growth, underpinned by our commitment to innovation, operational excellence, and customer success.

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 was ₹ 88,747.15 lakhs against ₹ 65.933.16 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 ₹ 36,015.33 lakhs as against ₹ 29,474.80 lakhs in the previous year.

Employee Benefit Expenses

During the year, the Employee Cost was ₹ 33,389.01 lakhs as against ₹ 21,953.81 lakhs in the previous year.

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

During the year, our operating Profit was ₹ 19,342.81 lakhs as against ₹ 14,504.55 lakhs 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 ₹ 2,063.23 lakhs for the year as against ₹ 1,585.00 lakhs during the previous year. As percentage of revenue, it was 2% and 2% 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 ₹ 905.07 lakhs compared to ₹ 433.19 lakhs for the previous year.

Profit before tax (PBT)

Net Profit before tax from Operations for the year was ₹ 16,877.52 lakhs, i.e. 19% of revenue, ₹ 12,232.20 lakhs, i.e. 19 % of Revenue for the previous year.

Tax expense

Current tax expense was ₹ 2,285.76 lakhs as against ₹ 2,269.66 lakhs for the previous year and Deferred tax charge was ₹ 299.09 lakhs as against Deferred tax credit of ₹ (226.03) lakhs for the previous year.

Profit after tax (PAT)

Net Profit after tax for the year was ₹ 14,292.67 lakhs, i.e. 16% of revenue, ₹ 10,188.57 lakhs, i.e. 15% of revenue for the previous year.

Management Discussion & Analysis *(Contd.)*

Other Equity

Other Equity as at 31st March, 2024 Increased to ₹ 90,517.32 lakhs as compared with ₹ 47,492.40 lakhs as at 31st March, 2023.

Short-term and long-term borrowing

The total short-term and long-term borrowing as at 31st March, 2024 was ₹ 6,918.87 lakhs as against ₹ 7,463.72 lakhs as at 31st March, 2023.

Trade Payables and other current liabilities

The total Trade Payable and other current liabilities (financial and Non-Financials) increased by ₹ 10,241.73 lakhs from ₹ 21,785.40 lakhs on 31st March, 2023 to ₹ 32,027.13 lakhs on 31st March, 2024.

PPE, Other Intangible Assets and capital work in progress

The Net Block of PPE and Capital Work in Progress decreased by ₹ 147.06 lakhs from ₹ 8,842.07 lakhs as on 31st March, 2023 to ₹ 8,695.01 lakhs on 31st March, 2024.

Other Intangible Assets and Intangible Assets under Development

The Net Block of Other Intangible Assets and Intangible Assets under Development Increased by ₹ 2,486.47 lakhs from ₹ 3,260.46 lakhs as on 31st March, 2023 to ₹ 5,746.93 lakhs on 31st March, 2024.

Non-current Investments (Net)

There was an decrease in the investments by ₹ 3,581.75 lakhs from ₹ 3,590.77 lakhs as on 31st March, 2023 to ₹ 9.02 lakhs on 31st March, 2024.

Other Non-Current Assets (Financials and Non Financials)

There was a decrease in Long-term loans and advances from ₹ 2,245.23 lakhs on 31st March, 2023 to ₹ 1,570.05 lakhs on 31st March, 2024.

Trade receivables

Trade receivables as on 31st March, 2024 was ₹ 29,085.21 lakhs against ₹ 19,939.50 lakhs on 31st March, 2023. 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, 2024 were ₹ 24,966.52 lakhs as against ₹ 2,402.12 lakhs in the previous year.

Key Financial Ratio:

Sr. No.	Consolidated Ratio	31st March, 2024	31st March, 2023
1	Debtors Turnover Ratio	3.05	3.31
2	Current Ratio	2.20	1.98
3	Debt Equity Ratio*	0.07	0.14
4	Interest Coverage Ratio	18.0	16.2
5	Operating profit margin	28.9%	29.1%
6	EBITDA Margin	21.8%	22.0%
7	Net Profit Margin	16.1%	15.5%
8	Inventory Turnover Ratio	6.66	6.25
9	Return on Net Worth (RONW)	15.1%	19.8%

* Improved mainly as a result of addition of new equity.

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 RESOUCES / 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 if 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 2400+ employees at group level.

Conclusion

Digital will continue to drive the IT industry agenda for 2024. 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.

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Directors' Report

Dear Members,

The Directors of Aurionpro Solutions Limited ("your company" or "the Company" or Aurionpro) are pleased to present this Twenty Seventh Annual Report of the Company, together with its Audited Financial statements for the year ended 31st March, 2024 ("financial year").

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, 2024 as compared to the previous financial year ended 31st March, 2023 is summarized below:

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Revenue from operations	88,747.15	65,933.16	58,249.48	42,010.08
Profit before Share of Profit of Associates, Exceptional Items and Tax	16,877.52	12,275.68	5,131.79	4,957.35
Profit Before Tax	16,877.52	12,232.20	5,131.79	4,957.35
Income Tax Expense:				
Current Tax	2,285.76	2269.66	1,288.31	1,033.29
Deferred tax charge/ (credit)	299.09	(226.03)	(46.43)	62.89
Profit After Tax	14,292.67	10,188.57	3,889.91	3,861.17
Earnings Per Equity Share				
Basic (In ₹)	60.48	42.69	16.69	16.93
Diluted (In ₹)	58.26	42.69	16.08	16.93

Key Highlights of the Consolidated Performance of the Company

- Strong performance with accelerated growth momentum across businesses
- Consolidated Revenue: ₹ 88,747.15 lakhs (grew 35% year on year)
- EBITDA & PAT for FY24 was higher by 33% & 40% respectively on a YoY basis
- Basic EPS for Q4 FY24 stood at ₹ 60.48 and for FY23 it stood at ₹ 42.69, which was an increase of 42% 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 2023-24.

3. DIVIDEND AND RESERVES/ RETURN OF SURPLUS FUNDS TO SHAREHOLDERS

The profit after tax based on standalone financials statement for the year ended 31st March, 2024, was ₹ 3,889.91 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 name appear in the Register of Members as on the Book Closure/ Record Date.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is uploaded on the Company's website. The web link of the Dividend Distribution Policy is https://www.aurionpro.com/wp-content/uploads/2024/06/Dividend_Distribution_Policy.pdf

4. STATE OF COMPANY'S AFFAIRS

For the third consecutive year, our business has achieved over 30% growth—a remarkable milestone that reflects the dedication and resilience of our team, as well as the increasing effectiveness of our strategic game plan. This sustained growth has been driven by a secular upswing across the majority of our operations, highlighting the strength and diversity of our portfolio. The significant traction was witnessed across our offerings in the banking and fintech space. Having successfully transitioned from rebuilding our portfolio, we are now moving aggressively to capitalize on the strong demand for our solutions. The notable growth in this segment is a direct outcome of our strategic investments in developing new products, expanding sales channels, and forging key partnerships within the broader ecosystem. Aurionpro

Directors' Report *(Contd.)*

Payments, our subsidiary has received final authorization from the Reserve Bank of India (RBI) to conduct online payment aggregator business. This approval will greatly enhance our capabilities and strengthen the business economics in our targeted payment segments.

The growth in the TIG segment remains robust, with the Transit Payment division showing particularly promising trends. Our strategic partnerships are expected to significantly bolster the order book and pipeline, further validating the uniqueness and success of our partnership strategy.

Alongside our organic growth initiatives, we have strategically pursued key acquisitions to enhance our offerings and address specific gaps in our strategic blueprint. Our recent acquisition in the AI space enables us to integrate Aurionpro's industry-leading enterprise software with one of the most mature Enterprise AI platforms designed specifically for banks and insurers. This strategic move positions us to play a pivotal role in driving AI adoption within the global banking and insurance sectors, both directly and through our ecosystem partnerships.

We successfully raised additional capital, and it was especially gratifying to welcome prominent global and Indian institutions to join us in our mission to build a global products and platforms leader rooted in India. We anticipate maintaining our growth momentum in FY25, with plans to achieve robust revenue growth while sustaining EBITDA and PAT margins at comparable levels.

5. SHARE CAPITAL

In Last one year, the following changes made in share Capital of Company:

1. Preferential Issue:

- In June 2023, the Board of Directors approved the issuance of 300,000 equity shares and 500,000 convertible warrants at a price of ₹ 880 per share through a preferential issue to Malabar Midcap Fund and Malabar India Fund Ltd. The allotment of said Equity Share and Warrants were completed on 28th July, 2023 wherein the trading approval for equity shares were received on September 20,2023. The warrants for which allotment was completed on 28th July, 2023 were approved for conversion into Equity Shares on 25th October, 2023 for which trading approval was received on 15th December, 2023.

- In October, 2023, the Board of Directors approved the issuance of 2,15,000 Equity shares at price of ₹ 1,250 per share through a preferential issue to Abhijit Mittra. These were allotted on 22nd November, 2023, and received listing and trading approval on 03rd January, 2024.

- In February, 2024, the board of directors approved the issuance of 9,02,935 equity shares at price of ₹ 2,215 per share through preferential issue to the identified persons. These were allotted on 28th March, 2024, and received listing and trading approval on 19th April, 2024.

2. Qualified Institutional Placement:

- In April 2024, the board of directors approved the initiation of a Qualified Institutional Placement (QIP). Following the receipt of subscription funds from Qualified Institutional Buyers, the company allotted 18,88,665 equity shares at a price of ₹ 2,000 per share on 8th April, 2024. Subsequently, the company received listing and trading approval on 19th April, 2024.

3. Bonus:

- In May, 2024, the Board of directors approved the issuance of Bonus shares in the ratio of 1:1 shares to the existing shareholders of the Company, post obtaining shareholders' approval in the Extra General Meeting held on 14th June, 2024. The Company had fixed the record date on 27th June, 2024.

  On 28th June, 2024, the Company had allotted total 2,76,06,765 Bonus shares to the shareholders and received listing and trading approval from Stock Exchanges on 12th July, 2024.

4. Employee Stock Purchase Scheme 2022

- Further, the Company had launched the Employee Stock Purchase Scheme 2022 (ASL ESPS 2022) and established the Aurionpro Solutions Limited-Employee Benefit Trust (ASL ESPS Trust). The company had allocated 10,00,000 equity shares to the ASL ESPS Trust to manage the ESPS Scheme and hold shares on behalf of employees. Subsequently, the first tranche of equity shares were transferred from the ASL ESPS Trust to these eligible employees during the quarter ended June 2024 pursuant to vesting schedule of the Scheme

Monitory Agency Report/Utilization of Issue Proceeds

Pursuant to regulations 162A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, the Company had appointed CRISIL Ratings Limited as Monitoring Agency for issuance of Monitoring Agency Report on utilization of proceeds raised through Preferential issue and Qualified Institutional Placement and the same place was placed before Audit committee for their review and was approved by the Board of Directors in every quarter and was published on Stock exchanges.

Monitoring Agency Report is also uploaded on the Company's website at www.aurionpro.com.

6. SUBSIDIARIES/ JOINT VENTURES

As on 31st March, 2024, the Company had 08 (Eight) 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 as **Annexure 4**.

In Last one year, the major changes with respect to the Subsidiaries and Associate(s) of the Company were as under:

- During the second quarter, the Company acquired Interactive Communication Business (Interact DX) from Trejhara Solutions Limited (Trejhara) at all cash composite consideration of not exceeding ₹ 140 crores post obtaining shareholders' approval and execution of the Business Transfer Agreement (BTA).
- The Company had completed the acquisition of business consisting of comprehensive loan management system ("Omnifin") from A S Software Services Private Limited (AS Software). This acquisition was approved by the Board of Directors at their meeting on 11th October, 2023, for an all-cash consideration of ₹ 81.87 Crores.
- The Company has acquired majority stake (67.35%) in Arya.ai operated under legal entity Lithasa Technologies Private Ltd through the acquisition of secondary shares, held by the existing shareholders and the subscription of new equity capital in the company in all cash deal. The aggregate transaction Price is ₹ 135.20 Crores.
- The Company's subsidiary Aurionpro Payment Solutions Pvt Ltd. (Aurionpro Payments) received the final Certificate of Authorization from the Reserve Bank of India (RBI) on 12th June, 2024 to operate as an Online Payment Aggregator under the Payment and Settlement Act, 2007.

7. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 of the Company for the financial year 2023-24 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 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 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 has a Board-level CSR Committee which recommends the budget for funding various charitable activities and contributions to be made to various initiatives. During FY 2023-24, our total CSR expenditure amounted to ₹ 68.22 lakhs. 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. Our CSR Policy is available on the website at www.aurionpro.com.

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 'Aurocare' forum which are funded by the Foundation and executed directly or through selected NGOs.

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

a) Support for Performing 200 Free Cataract Surgeries & Procuring Medical Equipment for Indigent Rural People in Bihar (Through Yugrishi Shriram Sharma Acharya Charitable Trust).

Directors' Report *(Contd.)*

Project Overview

This project aims to provide free cataract surgeries and essential medical equipment to indigent rural population in Bihar. By addressing the critical issue of cataract-induced blindness, we aim to improve the quality of life and economic productivity of the affected individuals.

Objectives

Perform 200 Free Cataract Surgeries: To restore vision and improve the quality of life for 200 individuals suffering from cataracts.

Procure Medical Equipment

To equip local healthcare facilities with necessary medical tools and equipment to ensure sustainable healthcare services.

Target Beneficiaries

Indigent rural population in Bihar, with a focus on elderly individuals and those with limited access to healthcare services.

b) Construction of Toilets for School Children at Vaitarana, Igatpuri, Nasik District, Maharashtra. (Through Fandry Foundation).

Project Overview

This project aims to construct hygienic and safe toilet facilities for school children in Vaitarana, a remote village near Igatpuri in Nasik District, Maharashtra. By providing these essential facilities, we aim to improve the health, hygiene, and overall well-being of the students, thereby enhancing their educational experience.

Objectives

Construct Safe and Hygienic Toilets: To build modern, clean, and gender-segregated toilet facilities for school children.

Promote Hygiene Education: To educate students about the importance of hygiene and proper sanitation practices.

Target Beneficiaries

School children in Vaitarana village, with a focus on ensuring gender equality and inclusivity.

Additionally, it includes an educational support initiative where some of our employees taught English and Maths to the students through a virtual setup, enhancing their learning experience. For this purpose, Aurocare has made available the TV screen and internet connection to the school through which the volunteers of Aurocare can connect with the students.

c) The company has generously donated its CSR fund to the Rotary Club of Powai Charitable Trust and the Malad Kandivli Education Society. This contribution is set to benefit the community in numerous ways, supporting vital initiatives and educational programs.

Such donations is help to:

Enhance educational facilities: Providing better resources and infrastructure for students.

Support community projects: Funding various local initiatives aimed at improving the quality of life.

Promote health and wellness: Offering medical camps, health awareness programs, and more.

It's inspiring to see the company taking active steps to give back to the community and make a positive impact.

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 CONTROL SYSTEM & THEIR ADEQACY

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 2023-24.

In terms of the provisions of Section 134(3)(c) of the Act, the Board the 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, 2024 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, 2024, the Company has eight Directors comprising of Two Executive Directors and Six Non-Executive Directors, out of which four are Independent Directors including a woman director.

- **Appointment**

  Mr. Ashish Rai was elevated as the Chief Executive Officer of the company with effect from 25th October, 2023.

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

  In terms of Section 152 (6) of the Companies Act, 2013 and as per Article 34 (l) of the Articles of Association of the Company, one third of the Directors other than Independent Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mr. Ajay Sarupria, Non-Executive Non Independent Director, (DIN: 00233245), is liable to retire by rotation and 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**

  - **Continuation of Dr. Mahendra Singh Mehta, Independent Director post attaining the age of 75 years.**

    As per regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed in General meeting.

    Dr. Mahendra Mehta, Non-Executive & Independent director of the company who was re-appointed as Independent director of the company on 30th September, 2019 and attained the age of 75 on 18th May, 2024 during his second tenure as an Non-executive Director & Independent Director which will expire on 29th September, 2024, Therefore, in compliance with regulation of SEBI (LODR) as mentioned above the board of Directors of company has approved the continuation of Dr. Mehta as Independent Director on 5th February, 2024 and same approved by shareholders of the company by sending notice through postal ballot and passed the resolutions on 12th May, 2024.

  - **Proposed re-appointment of Ms. Sudha Bhushan (DIN: 01749008) as an Independent Director of the Company, not liable to retire by rotation, to hold office for 5 (Five) consecutive years i.e. for a term up to 19th September, 2029.**

    The Nomination and Remuneration committee ("NRC") of the Board of Directors at its meeting held on 24th July, 2024 recommended the re-appointment of Ms. Sudha Bhushan (DIN: 01749008) after completion of her first term on 19th September, 2024. The NRC evaluated the balance of Skills, Knowledge, and experience on the board and recommended that Ms. Sudha Bhushan shall be reappointed as an independent Director for a future term of 5 (Five) years from 20th September, 2024 to 19th September, 2029, at the ensuing AGM.The Board has considered and approved her re-appointment in the Board meeting held on 24th July, 2024,subject to the approval of the shareholders, further details will form part of the 27th AGM notice.

    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

Directors' Report *(Contd.)*

provided confirmations as contemplated under section 149(7) of the Act.

- **Key Managerial Personnel** 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. Ashish Rai, Vice Chairman & Chief Executive Officer, Mr. Vipul Parmar, Chief Financial Officer and Mr. Ninad Kelkar, Company Secretary.

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, the Board met nine 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

i) Audit Committee;

ii) Nomination and Remuneration/Compensation Committee;

iii) Stakeholder Relationship/Investor Grievance and Share Transfer Committee;

iv) Corporate Social Responsibility Committee; and

v) Risk Management 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").

During last year under the report, Company has transferred the unclaimed and unpaid dividend of ₹ 234,444 to the IEPF Authority. Further 953 shares on which the dividend was unclaimed and unpaid for seven consecutive years have been transferred as per the requirement of the IEPF Rules.

The details are provided in the shareholders communication section of the Annual Report and are also available on the Website: 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. PARTICLUARS 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 entered into material related party transaction with Trejhara Solutions Limited ("Seller") as there are common promoters in Companies, post obtaining shareholders' approval in the last Annual General Meeting held on 29th September, 2023 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 note No. 48 to the standalone 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. C K S P & Co. LLP, Chartered Accountants (Firm Registration No. 131228W/W100044) was appointed as Statutory Auditors of the Company for a period of Five years at the Twenty Sixth Annual General Meeting ("AGM") held on 29th September, 2023 to hold office till the conclusion of Thirty First AGM.

Further, in terms of the Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Statutory Auditors of your Company are subjected to the Peer Review Process of the Institute of Chartered Accountants of India (ICAI). M/S. CKSP & Co., LLP, Chartered Accountants have confirmed that they hold a valid certificate issued by the 'Peer Review Board' of ICAI and have provided a copy of the said certificate to your Company for reference and records.

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.

Directors' Report *(Contd.)*

26. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") covering disclosures in the prescribed format for FY 2023-24 forming part of this report, is provided elsewhere in the Annual Report.

27. PARTICLUARS 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 provision 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**".

28. 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 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:

Foreign Exchange Earnings and Outgo:

(₹ In lakhs)

Particulars	FY 2023-24	FY 2022-23
a) Foreign Exchange Earnings	6,846.18	6,093.14
b) Foreign Exchange Outgo	350.81	412.71

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

The Company has in place the 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.

30. 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.

31. COST RECORDS

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

32. 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.

33. 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.

34. 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 : 24th July, 2024

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	Ms. 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:

Sr. No.	Financial Year	Amount available for set-off form preceding financial years	Amount required to be set-off for the financial year, if any
1	2022-23	5.88	Nil

6. Average net profit of the company as per section 135(5): ₹ 3,316.20 lakhs

7.

a) Two percent of average net profit of the company as per section 135(5) - ₹ 66.32 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) – ₹ 66.32 lakhs

8. 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
68.22 lakhs	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:

(in ₹ lakhs)

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	Fandry Foundation	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.	Yes	Maharashtra	Mumbai	2.77	Direct and through implementing agency		CSR00006346
2	Yugrishi Shriram Sharma Acharya Charitable Trust		No	Bihar	Saran	19.20	Direct and through implementing agency		CSR00000858
3	Rotary Club of Powai Charitable Trust		Yes	Maharashtra	Mumbai	44.25	Direct	Rotary Club of Powai Charitable Trust	CSR00006930
4	Malad Kandivli Education Society		Yes	Maharashtra	Mumbai	1.00	Direct	Malad Kandivli Education Society	-
5	Goregaon Welfare Association		Yes	Maharashtra	Mumbai	1.00	Direct	Goregaon Welfare Association	-

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): **₹ 68.22 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)	66.32
II	Total amount spent for the Financial Year	68.22
III	Excess amount spent for the financial year [(ii)-(i)]	1.90
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)]	1.90

Directors' Report *(Contd.)*

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 : 24th July,2024

Paresh Zaveri
Managing Director

Amit Sheth
Chairman CSR Committee

Annexure - 2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2024.
[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 31st March, 2024 ('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 31st March, 2024 ('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:

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) 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.**

vi. Management has identified & confirmed the following Law as being specifically applicable to the Company:

Information Technology Act, 2000

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

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.

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

Directors' Report *(Contd.)*

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, the Company had the following specific major events:

1. The Company has allotted 3,00,000 equity shares and 5,00,000 convertible warrants at a price of ₹ 880 per share through a preferential issue to Malabar Midcap Fund and Malabar India Fund Limited. These were allotted on 28th July, 2023, and 25th October, 2023, respectively, and received listing and trading approval on 15th December, 2023.

2. In October, 2023, the Board of Directors approved the issuance of 2,15,000 Equity shares at price of ₹ 1,250 per shares through a preferential issue to Abhijit Mittra. These were allotted on 22nd November, 2023, and received listing and trading approval on 03rd January, 2024.

3. In February, 2024, the Board of Directors approved the issuance of 9,02,935 equity shares at price of ₹ 2,215 per shares through preferential issue to the identified persons. These were allotted on 28th March, 2024, and received listing and trading approval on 19th April, 2024.

4. In April 2024, the Board of Directors approved the initiation of a Qualified Institutional Placement (QIP). Following the receipt of subscription funds from Qualified Institutional Buyers, the company allotted 18,88,665 equity shares on 8th April, 2024. Subsequently, the company received listing and trading approval on 19th April, 2024.

5. Further, the Company has launched the Employee Stock Purchase Scheme 2022 (ASL ESPS 2022) and established the Aurionpro Solutions Limited-Employee Benefit Trust (ASL ESPS Trust). The company has allocated 10,00,000 equity shares to the ASL ESPS Trust to manage the ESPS Scheme and hold shares on behalf of employees. In April 2023, the Nomination & Remuneration Committee identified eligible employees and issued eligibility letters to them. Subsequently, the first tranche of equity shares was transferred from the ASL ESPS Trust to these eligible employees during the quarter ended June 2024.

CS. MILIND NIRKHE
FCS No: 4156
CP No.: 2312
FRN NO: S1992MH790200
PR /No.: 1141/2021
UDIN NO: F004156F000815428

Date : 24.07.2024
Place : Mumbai

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.

CS. MILIND NIRKHE
FCS No: 4156
CP No.: 2312
UDIN NO: F004156F000815428
PR /No.: 1141/2021
FRN NO.: F004156F000815428

Date : 24.07.2024
Place : Mumbai

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, 2024:**

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

Median remuneration of employee is ₹ 7,34,043 /-

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	1.23:1
Dr. Rajeev Uberoi, Independent and Non-Executive Director	1.23:1
Mr. Frank Osusky, Independent and Non-Executive Director	1.22:1
Ms. Sudha Bhushan, Independent and Non-Executive Director	1.23:1

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
Vipul Parmar (Chief Financial Officer)	10%
Ninad Kelkar (Company Secretary)	10%

3) There was no percentage increase in the median remuneration of employees in the financial year.

4) The company had 1,795 permanent employees on the rolls as on 31st March, 2024 and the group had more than 2400 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 3%

6) The Company affirms the remuneration is as per the remuneration policy of the Company.

ANNEXURE – 4

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 Period	Reporting currency	Exchange Rate		Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Tax	Tax Expense	Profit/ (Loss) after Tax	Other Comprehensive Income	Total Comprehensive Income	Dividend Proposed and Paid	% of Shareholding
				Closing	Average													
1	Aurofidel Outsourcing Limited	April - March	INR	1.00	1.00	50.00	(48.51)	334.39	332.90	-	-	(91.56)	-	(91.56)	-	(91.56)	-	100
2	Intellvisions Solutions private Limited	April - March	INR	1.00	1.00	1.00	115.75	881.62	764.87	864.36	-	(77.93)	-	(77.93)	-	(77.93)	-	100
3	Aurionpro Transit Technologies Private Limited	April - March	INR	1.00	1.00	20.78	(17.00)	572.36	568.58	0.35	-	(10.61)	(66.61)	56.00	54.23	110.23	-	100
4	Aurionpro Payment Solutions Pvt Ltd	April - March	INR	1.00	1.00	4,151.00	(56.33)	4,342.89	248.22	-	2.32	(4.39)	23.25	(27.64)	-	(27.64)	-	100
5	Aurionpro Transit Solutions Pvt Ltd	April - March	INR	1.00	1.00	1.00	58.77	2,665.38	2,605.61	-	1,471.85	37.27	9.70	27.57	-	27.57	-	100
6	Aurionpro Toshi Automatic Systmes private limited	April - March	INR	1.00	1.00	30.00	627.87	2,045.57	1,387.70	-	2,209.57	(151.16)	(39.30)	(111.86)	-	(111.86)	-	100
7	Aurionpro Foundation (Section 8 Company)	April - March	INR	1.00	1.00	1.00	(1.64)	1.00	1.64	-	-	(1.54)	-	(1.54)	-	(1.54)	-	100
8	Aurionpro Solutions Pte Limited	April - March	USD	83.38	82.80	2,932.37	16,928.87	37,675.62	17,814.38	17,116.87	4,448.77	6,137.88	100.55	6,037.34	42.45	6,079.79	-	100
9	Integro Technologies Pte. Ltd.	April - March	SGD	61.67	61.73	3,287.91	2,810.36	16,110.44	10,012.17	2,017.45	13,525.95	6,456.94	550.38	5,906.55	(5.94)	5,900.61	5,206.94	100
10	Integro Technologies Co. Ltd.	April - March	Baht	2.29	2.35	68.73	4,747.60	5,260.56	444.22	-	895.29	530.16	121.73	408.42	(9.43)	399.00	-	100
11	Integro Technologies Sdn Bhd	April - March	RM	17.63	18.12	405.51	461.46	1,377.39	510.42	-	2,036.50	828.96	201.28	627.68	(16.88)	610.80	750.10	100
12	Integro Technologies (Vietnam) LLC	April - March	VND	0.0033	0.0034	114.35	92.38	283.23	76.51	-	632.82	40.84	-	40.84	(0.89)	39.95	-	100
13	Aurionpro Market Systems Pte Ltd	April - March	SGD	61.67	61.73	926.11	(625.70)	574.87	274.46	-	1,714.94	15.04	-	15.04	(0.02)	15.02	-	100
14	Integrosys Corporation	January - December	Php	1.48	1.50	151.23	(43.21)	887.09	779.08	-	247.68	-110.45	(13.34)	(97.12)	-	(97.12)	-	100
15	Aurionpro Fintech Inc.	April - March	USD	83.38	82.80	-	2,452.01	3,535.39	1,083.38	236.09	6,812.42	1,668.97	146.81	1,522.15	10.83	1,532.99	-	100
16	Aurionpro Transit Pte Ltd, Singapore	April - March	SGD	61.67	61.73	5,286.67	(355.94)	9,198.81	4,268.08	180.56	3,210.94	1,285.95	286.29	999.66	(0.19)	999.48	-	100
17	SC Soft Sdn Bhd, Malaysia	April - March	RM	17.63	18.12	89.00	(212.82)	12.19	135.96	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100
18	SC Soft Inc, Canada	April - March	CAD	61.53	61.11	0.06	(40.92)	451.85	492.72	-	-	(4.76)	-	(4.76)	(0.03)	(4.80)	-	100
19	SC Soft Americas LLC, USA	April - March	USD	83.38	82.80	20.84	16.88	224.35	186.63	-	270.85	16.76	-	16.76	0.12	16.88	-	100
20	Aurionpro Transit Technologies Solutions Limited, Turkey	April - March	TRY	2.56	3.43	12.80	-	12.80	-	-	-	-	-	-	-	-	-	100
21	Shenzhen SC Trading Co. Ltd., China	April - March	CNY	11.53	11.42	20.35	(13.29)	27.44	20.38	-	11.24	1.85	0.13	1.72	0.02	1.74	-	100
22	PT Aurionpro Solutions	April - March	USD	83.38	82.80	145.91	1,074.22	1,453.43	233.30	-	1,118.48	143.98	16.35	127.63	0.90	128.53	-	80
23	Neo BNK Pte Ltd.	April - March	SGD	61.67	61.73	0.62	(8.65)	2.95	10.98	-	-	(3.15)	-	(3.15)	0.00	(3.15)	-	100
24	Aurionpro Payment Solutions Pte Ltd	April - March	SGD	61.67	61.73	330.39	(231.31)	1,573.55	1,474.47	-	4.48	(25.34)	-	(25.34)	0.03	(25.31)	-	100
25	Aurionpro Technology Solutions Pty Ltd	April - March	AUS	55.02	54.96	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100
26	Real Patient Solutions Inc.	April - March	USD	83.38	82.80	0.33	(17.88)	497.56	515.10	-	1.20	1.20	-	1.20	0.01	1.21	-	100
27	Aurionpro Holdings Pte. Ltd.	April - March	USD	83.38	82.80	4.17	23.74	37.91	10.01	8.34	35.19	29.28	-	29.28	0.21	29.49	-	100
28	Aurionpro Solutions (Africa) Ltd	April - March	KES	0.63	0.62	62.50	187.74	431.50	181.26	-	465.35	103.93	0.15	103.78	0.18	103.97	-	50
29	Aurionpro Solutions PLC.	April - March	GBP	105.81	105.81	-	-	-	-	-	-	-	-	-	-	-	-	100

Directors' Report *(Contd.)*

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 2024	-
2	No of Shares of Associate/Joint Ventures held by the company on the year end	1,470	30
3	Amount of Investment in Associates/Joint Venture	21.55	0.00
4	Extend of Holding %	49.00%	30.00%
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	5,833.16	0.00
8	Profit for the year	844.91	-
9	Considered in Consolidation	Yes	Yes
10	Not Considered in Consolidation	NA	NA

1. Names of associates or joint ventures which are yet to commence operations. Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

For Aurionpro Solutions Limited

Paresh Chandulal Zaveri
Managing Director
(DIN: 01240552)

ANNEXURE – 5

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Responses
1	Name(s) of the related party and nature of relationship	Trejhara Solutions Limited **Nature of relationship:** Common Promoter, Promoter Group and Directors
2	Nature of contracts/arrangements/ transactions	Acquisition of Business
3	Duration of the contracts / arrangements/ transactions	One time Transaction
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The RPTs entered during the year were in the ordinary course of business and were at arm's length basis for which the company received shareholder's approval on September 29,2023.
5	Date(s) of approval by the Board, if any	September 06, 2023
6	Amount paid as advances, if any	NA

For Aurionpro Solutions Limited

Paresh Chandulal Zaveri
Managing Director
(DIN: 01240552)

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 ("SEBI Listing Regulations"), 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, 75% are Non- Executive Directors out of which Four are independent Directors including woman directors. 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)
1	Mr. Paresh Zaveri	Promoter, Chairman & Managing Director	9	9	Yes	Trejhara Solutions Limited (Non-Executive Director)	Chairmanship – Nil Membership – 1
2	Mr. Ashish Rai	Vice – Chairman and Chief Executive Officer	9	9	Yes	Nil	Nil
3	Mr. Amit Sheth	Promoter, Co-Chairman & Non-Executive Director	9	9	Yes	Trejhara Solutions Limited (Executive Director)	Chairman – Nil Member- 4
4	Dr. Rajeev Uberoi	Independent & Non-Executive Director	9	9	Yes	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) The Investment Trust of India Limited (Non-Executive & Independent Director)	Chairmanship- 1 Membership- 8

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)
5	Dr. Mahendra Mehta	Independent & Non-Executive Director	9	9	Yes	Trejhara Solutions Limited (Independent Director)	Chairmanship – 2 Membership – 3
6	Mr. Frank Osusky	Independent & Non-Executive Director	9	9	No	Nil	Chairmanship – 2 Membership – 1
7	Mr. Ajay Sarupria	Non-Executive Director	9	7	No	Nil	Nil
8	Ms. Sudha Bhushan	Independent & Non-Executive Director	9	9	Yes	Digjam Limited Choice International Limited West Coast Paper Mills Limited JNK India Limited	Chairpersonship- 3 Membership – 5

Key Board Skills/ Expertise/ Competencies:

The Company's Board is structured with a thoughtful combination of various skills, competencies and experience which brings in diversity to the Board's perspectives.

The core skills/expertise/ competencies identified by the Board as follows:

- Legal/Finance/ Accountancy
- IT Business Operations
- Human Resources and Stakeholder Engagement
- Sales & Delivery
- Risk Management
- Knowledge of the Industry
- Leadership
- Board Service & Governance and
- Environmental, Social and Governance (ESG)

In terms of requirement of the SEBI (LODR) Regulations, 2015, the Board has identified the following skills/ expertise/ competencies of the Directors as on 31st March, 2024. Specific areas of focus or expertise of individual Board members have been highlighted in the table below. However, absence of a mark against a Director's name does not necessarily mean the Director does not possess the corresponding qualification at all.

Corporate Governance Report *(Contd.)*

The core skills/ expertise/ competencies/ identified by the Board are as follows:

Director	Legal/ Accountancy	IT Business Operations	Human Resources & Stakeholder Engagement	Sales & Delivery	Risk Management	Knowledge of the Industry	Leadership	Board Service & Governance	Environment, Social and Governance (ESG)
Mr. Paresh Zaveri	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashish Rai	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Amit Sheth	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Mahendra Mehta	✓	-	✓	-	✓	✓	✓	✓	✓
Dr. Rajeev Uberoi	✓	-	-	-	✓	✓	✓	✓	✓
Mr. Frank Osusky	✓	-	✓	-	✓	✓	✓	✓	✓
Mr.Ajay Sarupria	✓	-	-	-	-	✓	✓	✓	✓
Ms. Sudha Bhushan	✓	-	-	-	✓	✓	✓	✓	✓

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/her 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 nine Board meetings held during the Financial Year 2023-24 on viz.

I. 16th May, 2023,

II. 20th June, 2023,

III. 25th July, 2023,

IV. 06th September, 2023,

V. 11th October, 2023,

VI. 25th October, 2023,

VII. 10th January, 2024,

VIII. 05th February, 2024

IX. 12th February, 2024.

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, 2024, 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 ₹ 1,00,000/ USD 1200 per meeting of FY 2023-2024, for each of the Board Meetings attended by them. The Company had paid sitting fees to the to the Independent Directors during the year 2023 –24, 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	9.0	-
2	Mr. Frank Osusky	-	10800
3	Ms. Sudha Bhushan	9.0	-
4	Dr. Rajeev Uberoi	9.0	-

b. Number of Equity Shares held by Directors as on 31st March, 2024 are as follows;

Sr. No	Name of Director	No. of Shares	No. of Warrants	% of Holding
1	Mr. Paresh Zaveri	42,71,301	Nil	17.21
2	Mr. Amit Sheth	16,09,011	Nil	6.48
3	Mr. Ashish Rai	18,31,965	Nil	7.38
4	Dr. Mahendra Mehta	1,06,838	Nil	0.43
5	Mr. Frank Osusky	0	Nil	-
6	Mr. Ajay Sarupria	11,68,094	Nil	4.70
7	Mrs. Sudha Bhushan	3380	Nil	0
7	Dr. Rajeev Uberoi	1000	Nil	0

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

Corporate Governance Report *(Contd.)*

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.

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, 2024, 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 29th September, 2023, to respond to the queries of the Members.

During the year, Six meetings of the Audit Committee were held on 16th May, 2023, 20th June, 2023, 25th July, 2023, 06th September, 2023, 25th October, 2023 and 05th February, 2024 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	6	6
2	Mr. Frank Osusky	6	6
3	Mr. Amit Sheth	6	6

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, 2024, 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 16th May, 2023 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	1

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.

Corporate Governance Report *(Contd.)*

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, 2024 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 15th May, 2023 and 25th October, 2023.

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

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, 2024 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 16th May, 2023 and 05th February, 2024.

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

Corporate Governance Report *(Contd.)*

9. Details of Senior Management Personnel:

Particulars of Senior Management Personnel as per the SEBI (LODR), 2015:

Sr. No.	Name of Senior Management Personnel	Designation
1	Mr. Ashish Rai	Group- CEO
2	Mr. Shekhar Mullatti	President & Global Head – Banking and Fintech
3	Mr. Sanjay Bali	President & Global Head – Tech Innovation Group
4	Mr. Sanjay Varma	President – Fintech Solutions Group
5	Mr. Vipul Parmar	Chief Financial Officer
6	Mr. Ninad Kelkar	Company Secretary and General Counsel
7	Ms. Juveri Mukherjee	Global Head – Human Resources

10. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2020-21	Friday, 26th September, 2021 At 10.30 A.M.	AGM was held through Video Conference ('VC') /Other Audio Visual Means ('OAVM').	Nil	Nil
2021-22	Monday, 26th September, 2022 At 10:30 A.M.	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.
2022-23	Saturday, 15th July, 2023 at 11:00 A.M.	EGM was held through Video Conference ('VC')/Other Audio Visual Means ('OAVM')	2	To approve the Issuance of Equity Shares to the proposed allottee on Preferential basis. To consider and approve the issue of warrants on preferential basis.
	Friday, 29th September, 2023 At 10:30 A.M.	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	1	Approval for the re-appointment of Mr. Paresh Zaveri as the Managing Director of the Company.
	Saturday, 04th November, 2023 at 10:00 A.M.	EGM was held through Video Conference ('VC')/Other Audio Visual Means ('OAVM')	1	To approve the Issuance of Equity Shares to the proposed allottees on Preferential basis.
	Wednesday, 07th February, 2024 at 11:00 A.M.	EGM was held through Video Conference ('VC')/Other Audio Visual Means ('OAVM')	1	To consider and approve raising of funds through issuance of equity shares of the company by way of a Qualified Institutions Placement ("QIP")
	Thursday, 07th March, 2024 at 11:00 A.M.	EGM was held through Video Conference ('VC')/Other Audio Visual Means ('OAVM')	1	To approve the Issuance of Equity Shares to the proposed allottees on Preferential basis.

Corporate Governance Report *(Contd.)*

11. 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 two working day 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 05th February, 2024 To approve continuation of Directorship of Dr. Mahendra Mehta (DIN: 00376396) as Non-Executive Independent Director beyond the age of 75 years in his current tenure by way of special resolution. The aforesaid resolution was duly passed and the results of postal ballot/e-voting were announced on 12th May, 2024, 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 14th May, 2024 and the details are provided as follows

Particulars	No. of %	Shares
Total number of shares polled in favor of Special resolution	97.38	11405281
Total number of shares polled against Special resolution	2.62	307025

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.

12. 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 relations beteen management and shareholder. 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.

Investor Day:

Annual Investor Day is a compliment one-day event to institutional investors on the Company's Road map ahead. The Company's future plans, business insights are conveyed to the Investor Community as a whole for a better understanding of the Company's business model, revenue/growth model and opportunities for the Company and IT sector as a whole in the times to come.

Investor Engagements:

The Company has organized Investor Calls at regular intervals after the announcement of the quarterly results. In the calls, the Chief Executive Officer, Chief Financial Officer and Company Secretary of the Company shares information about the Company's performance of the quarter and answer the investor queries.

Quarterly Press Release:

In addition to the submission to the Stock Exchanges, the Company also publishes Investor presentation and press releases on its website on a quarterly basis after declaration of the financial results in the Board Meetings.

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 – investor@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:

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.

13. 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 Listing Regulations, 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 SEBI Listing Regulations. 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:

The Company has complied with the requirements of the Stock Exchanges except below-mentioned instance, 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.

In FY 2022-23, the Company did not comply with Regulation 17(1) of SEBI (LODR) 2015 regarding the Board's composition which requires 50% of the Board to be independent directors, resulting in a penalty of ₹ 4,36,600/- and ₹ 3,59,900/- each from BSE Ltd and the National Stock Exchange of India Limited. Compliance was achieved after appointing Dr. Rajeev Uberoi as a Non-Executive Independent Director on 14th December, 2022.

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 where 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. 47 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. 43 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:

During the year, the Company or its subsidiaries have not granted any loan or advances to any firms/ companies in which Directors are interested.

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, 2024.

o. Compliance Certificate:

Pursuant to the provisions of Regulation 17(8) of the LODR, Mr. Paresh 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, 2024.

14. 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.

15. 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, 27th September, 2024 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. 09/2023 dated 25th September, 2023 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, 2024
Second quarter results	: on or before 10th November, 2024
Third quarter results	: on or before 14th February, 2025
Fourth quarter results	: on or before 30th May, 2025
Annual General Meeting	: on or before 30th September 2025

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.

f. Payment of Listing Fees:

Annual listing fee for the year 2024-25 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

g. Stock Code:

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

h. Market Price Data:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April-2023	369.9	309	369.5	302.5
May-2023	791.7	352.9	791.95	352.3
June-2023	1113.6	750	1112.25	748
July-2023	1197	900.1	1,188.20	891.55
August-2023	1188	970.5	1170.0	968.2
September-2023	1295.5	1021.35	1296.25	1014.40
October-2023	1640	1205.25	1,633.0	1,220.0
November-2023	1860	1526	1878.0	1540.0
December-2023	2279.95	1753	2280.0	1756.4
January -2024	2450	2088	2449.0	2,101.0
February -2024	2449.95	1955.4	2439.0	1950.0
March -2024	2309.7	1795	2270.60	1781.0

Share Price Performance in comparison to broad-based indicates – 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 (₹)	BSE Sensex	NSE Monthly (₹)	NSE - Nifty
April-2023	364.20	61,112.44	363.1	18,065.0
May-2023	750.05	62,622.24	762.35	18534.4
June-2023	972.75	64,718.56	975.5	19189.05
July-2023	1,121.60	66,527.67	1120.30	19753.8
August-2023	1,012.05	64,831.41	1014.45	19253.8
September-2023	1,229.85	65,828.41	1237.30	19638.3
October-2023	1,588.90	63,874.93	1600.90	19079.6
November-2023	1,760.50	66,988.44	1756.40	20133.15
December-2023	2,179.45	72,240.26	2176.80	21731.4
January -2024	2,222.45	71,752.11	2244.80	21725.7
February -2024	2,218.60	72,500.30	2239.35	21951.15
March -2024	2,192.10	73,651.35	2196.5	22326.9

Corporate Governance Report *(Contd.)*

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

j. Share Transfer System:

The Stakeholders Relationship/Investors Grievances & Share Transfer Committee approve transfer of shares.

Valid share transfer documents, if any, are processed and duly endorsed share certificate are dispatched to the respective transferees, within prescribed time. In terms of Regulation 40(9) of the LODR, a practicing Company Secretary audits share transfer process, and issues a certificate, which is submitted to the stock exchanges.

k. Shareholding Profile as on 31st March, 2024:

1) Distribution of Shareholding

Range		No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1	5000	12580	91.50	8020750	3.23
5001	10000	485	3.53	3738860	1.51
10001	20000	253	1.84	3780000	1.52
20001	30000	94	0.68	2386290	0.96
30001	40000	45	0.33	1573020	0.63
40001	50000	34	0.25	1569890	0.63
50001	100000	100	0.73	7083090	2.85
100001	99999999999999	158	1.14	219999750	88.65
Total		13749	100	248151650	100

2) Shareholding Pattern as on 31st March 2024:

Category of shareholders	No. of shareholders	No. of Equity Shares	Nominal Value of Equity (in ₹)	Percentage Holding
Promoter	2	5880312	58803120	23.70
Promoter Group	5	1543056	15430560	6.22
Institution (Domestic)				
Mutual Fund	0	0	0	0
Venture Capital Funds	0	0	0	0
Alternate Investment Fund	5	182127	1821270	0.73
Banks	0	0	0	0
Insurance Companies	0	0	0	0
Provident Funds/ Pension Funds	0	0	0	0
Asset reconstruction companies	0	0	0	0
Sovereign Wealth Funds	0	0	0	0
NBFCs registered with RBI	1	1280	12800	0.01
Other Financial Institutions	0	0	0	0
Any Other (specify)	0	0	0	0
Institutions (Foreign)				

Category of shareholders	No. of shareholders	No. of Equity Shares	Nominal Value of Equity (in ₹)	Percentage Holding
Foreign Direct Investment	0	0	0	0
Foreign Venture Capital Investors	0	0	0	0
Sovereign Wealth Funds	0	0	0	0
Foreign Portfolio Investors Category I	58	1556045	15560450	6.27
Foreign Portfolio Investors Category II	0	0	0	0
Overseas Depositories (holding DRS) (balancing figure)	0	0	0	0
Any Other (specify)	0	0	0	0
Central Government / State Government(s)				
Central Government / President of India	0	0	0	0
State Government / Governor	0	0	0	0
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0
Non-institutions				
Associate companies / Subsidiaries	0	0	0	0
Directors and their relatives (excluding independent directors and nominee directors)	6	3071471	30714710	12.38
Key Managerial Personnel	2	13495	134950	0.05
Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	0	0	0	0
Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	0	0	0	0
Investor Education and Protection Fund (IEPF)	1	12567	125670	0.05
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	12420	2578702	25787020	10.39
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	44	4905181	49051810	19.77
Non-Resident Indians (NRIs)	390	526389	5263890	2.12
Foreign Nationals	0	0	0	0s
Foreign Companies	1	282744	2827440	1.14
Bodies Corporate	181	2828061	28280610	11.4
Any Other (specify)	357	1433735	14337350	5.78
Total	13473	24815165	248151650	100.00

l. **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.

99.84% of equity shares have been dematerialized as on 31st March 2024.

- Shares held in Demat mode in NSDL: 81.28%
- Shares held in Demat mode in CDSL: 18.56%
- Physical : 0.15%

  Total : 100%

Corporate Governance Report *(Contd.)*

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, 21st September,2024 to Saturday, 28th September, 2024 both days inclusive.

p. Financial Year: 01st April to 31st March

q. Dividend Profile:

Financial Year	Dividend Declared (₹)	Date of Declaration	Dividend Payment Date
2020-21	No Dividend was declared for the FY 2020-21.	NA	NA
2021-22	₹ 2.5 per Equity share of ₹ 10 each	26th September, 2022	28th September, 2022
2022-23	₹ 2.5 per Equity share of ₹ 10 each	29th September, 2023	03rd October, 2023

r. Credit rating:

Below are the details of credit rating;

Facilities	Amount (₹ in lakhs)	Ratings	Rating Action
Short Term Bank Facilities	168.00 (Enhanced from 99.13)	CARE A3+ (A Three Plus)	Reaffirmed
Long Term Bank Facilities	44.23 (Reduced from 46.00)	CARE BBB; Stable (Triple B; Outlook: Stable)	Reaffirmed
Total Facilities	212.23 (₹ Two Hundred Twelve Crore and Twenty-Three 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

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 31st March, 2024 as stipulated under Regulation 17 to 27, clauses (b) to (i) 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 conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither 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 explanations 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 31st March, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Signature:
C.S. Milind Nirkhe
FCS No: 4156
CP No: 2312
FRN NO: S1992MH790200
UDIN NO: F004156F000815505
PR/No: 1141/2021

Place : Mumbai
Date : 24th July,2024

Corporate Governance Report *(Contd.)*

Certificate of Non-Disqualification of Directors

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.Indutrial 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 2024 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	Ashish Rai	09683487	01/08/2022
3	Amit Rameshchandra Sheth	00122623	31/10/1997
4	Ajay Dilkush Sarupria	00233245	27/10/2018
5	Mahendra Singh Mehta	00376396	18/10/2006
6	Frank Paul Osusky III	06986838	06/10/2014
7	Rajeev Uberoi	01731829	14/12/2022
8	Sudha Bhushan	01749008	25/03/2019

Ensuring the eligibility 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.

Signature:

Place : Mumbai
Date : 24.07.2024

CS. MILIND NIRKHE
FCS No: 4156
CP No: 2312
FRN NO: S1992MH790200
UDIN NO: F004156F000815329
PR/No: 1141/2021

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, 2024 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

Paresh Zaveri
Chairman & Managing Director

Vipul Parmar
Chief Financial Officer

Place : Mumbai
Date : 24th July, 2024

Consolidated Financial Statements

(Refer page 84)

Standalone Financial Statements

(Refer page 140)

aurionpro

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, 2024, 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 material accounting policies and other explanatory notes for the year ended on that date (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 ventures referred to in 'Other Matters' section below, 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 notified 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 ventures as at 31st March, 2024, 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 and its joint ventures 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 obtained by us and other auditors in terms of their reports referred to in 'Other Matters' section below, are 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 KAM to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	Auditors' Response
(1) Revenue from Fixed Price Contracts: 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. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.	We have obtained understanding of the systems and processes implemented by the Company and tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:

Independent Auditor's Report *(Contd.)*

Key Audit Matter	Auditors' Response
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. Refer Note 28.1 to the Consolidated Financial Statements.	• Selected random 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. • Assessed the IT environment in which the business systems operate 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. Based on the above procedures performed, we did not identify any significant exceptions in the process implemented by the Company for recording and computing revenue.
(2) Net realisable value (NRV) of Inventory 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. 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. Such judgment includes Company's expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost. In view of the above, assessment of NRV and its consequential impact, if any on the carrying value of software & hardware including assembled machines has been identified as a key audit matter. Refer Note 9 to the Consolidated Financial Statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence: Assessed the appropriateness of the accounting policy for inventories as per relevant Indian Accounting Standards. • 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 random sampling method. • Tested the weighted average rate computation of inventory samples, selected using random sampling method. • Evaluated the judgement and assumptions taken for valuation of inventory. Based on the above procedures performed, we did not identify any significant exceptions in the process implemented by the Company for determination of NRV of the inventories.

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 standalone financial statements, consolidated financial statements and our auditors' reports thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

Independent Auditor's Report *(Contd.)*

5. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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, in terms of the requirements of the Act, 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 ventures, 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 ventures 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 ventures 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 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 ventures, are responsible for assessing the ability of the Group and its joint ventures 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 ventures.

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, its subsidiaries and joint ventures 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 ventures 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

Independent Auditor's Report *(Contd.)*

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures 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 ventures 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 9 of the section titled 'Other Matters' in this audit report.

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 of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

Other Matters

9. a) The consolidated financial statements include the financial statements of subsidiaries whose financial statements / financial information reflect Group's share of total assets of ₹ 74,460.79 lakhs as at 31.03.2024, Group's share of total revenue of ₹ 34,973.89 lakhs, Group's share of total net profit after tax of ₹ 12,903.30 lakhs and total comprehensive income of ₹ 12,967.75 lakhs and Group's share of net cash inflows of ₹ 1,840.74 lakhs for the year ended on that date, as considered in the audited consolidated financial statements. The consolidated financial statements also include Group's share of net profit / (loss) after tax of ₹ 844.91 lakhs, total comprehensive income of ₹ 848.76 lakhs for the year ended 31.03.2024, in respect of joint ventures. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

Of the aforesaid subsidiaries and joint ventures, 8 subsidiaries and a joint venture, are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries of incorporation. The Holding Company's management has converted the audited financial statements of these subsidiaries companies and joint ventures, 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 ventures, 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 financial statements of subsidiaries whose financial statements / financial information reflect Group's share of total assets of ₹ 14,850.59 lakhs as at 31st March, 2024, Group's share of total revenue of ₹ 11,099.17

lakhs, Group's share of total net profit after tax of ₹ 2,522.15 lakhs and total comprehensive income of ₹ 2,534.37 lakhs and Group's share of net cash inflow of ₹ 1,181.58 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit / (loss) after tax of ₹ Nil lakhs, total comprehensive income of ₹ Nil lakhs for the year ended in respect of a joint venture. The financial statement of these subsidiaries and joint ventures have neither been audited by us nor by their respective auditors. These unaudited financial statements / financial information have been furnished to us by the Holding Company's 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 joint ventures, is based solely on such board approved unaudited 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 and joint ventures, 14 subsidiaries and joint ventures are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries of incorporation. The Holding Company's management has converted the financial statements of these subsidiaries entities, 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 companies, located outside India is based on the conversion adjustments prepared by management of the Holding Company and compiled by the independent chartered accountants.

c) The consolidated financial statements include figures for the year ended 31.03.2023, which were audited by the then statutory auditors and had expressed unmodified opinion vide their audit report dated 16.05.2023.

Our opinion is not modified in respect of above matters.

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.

11. 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 ventures 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 notified 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 31.03.2024 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 31.03.2024 from being appointed as a director of that company in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, subsidiary companies and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports 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;

Independent Auditor's Report *(Contd.)*

g) In our opinion and to the best of our information and according to the explanations given to us, the holding company has not paid any remuneration to its directors, accordingly reporting under the provisions of section 197 of the Act not required. In case of subsidiary companies, which are incorporated in India, they not being a public company 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 has disclosed the impact of any pending litigations on its financial position in the consolidated financial statements as at 31st March, 2024, Refer note no 36 to the consolidated financial statements;

ii. The Holding Company and its subsidiary companies included in the consolidation did not have any material foreseeable losses in long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts which is required to be transferred by the Holding Company and its subsidiaries which are incorporated in India to the Investors Education and Protection Fund;

iv. a) The respective Managements of the Holding Company, its subsidiaries and joint ventures 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 and joint ventures 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 and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Management of the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively, that, to the best of their knowledge and belief, no funds have been received by the Company, any of such subsidiaries and joint ventures 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, any of such subsidiaries and joint ventures 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 and joint ventures 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. 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.

Independent Auditor's Report *(Contd.)*

vi. Based on our examination which included test checks, and based on the reports of the auditors of subsidiaries and joint venture companies incorporated in India, the Holding Company, its subsidiaries and joint ventures companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the respective software. Further, during the course of audit we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 24053897BKFTUA4498

Place : Navi Mumbai
Date : 14th May, 2024

Annexure A to Independent Auditors' Report *(Contd.)*

(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, 2024 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 consolidated 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 consolidated 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 adequate of internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure A to Independent Auditors' Report *(Contd.)*

Opinion

In our opinion, to the best of our information and according to the explanations given to us, and based on consideration of reporting of the other auditors as mentioned in 'Other Matters' paragraph below, 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 consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to its subsidiary companies, which are incorporated in India, is based on the corresponding report of the auditors of such subsidiary companies incorporated in India.

Our opinion on the internal financial control with reference to consolidated financial statements is not modified in respect of above matter.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 24053897BKFTUA4498

Place : Navi Mumbai
Date : 14th May, 2024

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 of Subsidiaries	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
1	Aurionpro Toshi Automatic Systems Private Limited	U31903DL2011PTC218013	Subsidiary	xvii
2	Aurofidel Outsourcing Limited	U72900MH2008PLC179836	Subsidiary	xvii
3	Intellvisions Solutions Private Limited	U72900MH2011PTC222917	Subsidiary	xvii
4	Aurionpro Transit Technologies Private Limited	U72200KL2010PTC025477	Subsidiary	xvii

aurionpro

Consolidated Balance Sheet as at 31 March, 2024

(₹ in lakhs)

	Note	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	8,565.70	8,515.96
(b) Capital Work-in-Progress	3	129.31	326.11
(c) Right-of-Use Assets	3	1,150.02	1,297.97
(d) Goodwill	4	31,542.29	8,498.09
(e) Other Intangible Assets	4	3,595.33	2,962.60
(f) Intangible Assets under Development	4	2,151.60	297.87
(g) Financial Assets			
(i) Investments	5	9.03	3,591.54
(ii) Other Financials Assets	6	956.68	945.43
(h) Income Tax Assets (net)		936.00	596.76
(i) Deferred Tax Assets (net)	7	541.33	853.23
(j) Other Non Current Assets	8	613.37	1,299.80
		50,190.66	**29,185.36**
Current Assets			
(a) Inventories	9	3,294.65	2,797.52
(b) Financial Assets			
(i) Trade Receivables	10	29,085.21	19,939.50
(ii) Cash and Cash Equivalents	11	24,966.52	2,402.12
(iii) Bank Balance other than (ii) above	12	1,904.16	1,879.31
(iv) Other Financial Assets	13	17,201.15	11,176.70
(c) Other current assets	14	13,118.07	17,484.20
		89,569.76	**55,679.35**
TOTAL		**1,39,760.42**	**84,864.71**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,471.81	2,280.02
(b) Other Equity	16	90,517.32	47,492.40
Equity attributable to Equity Shareholders		**92,989.13**	**49,772.42**
Non Controlling Interest	17	1,596.28	1,732.71
Total Equity		**94,585.41**	**51,505.13**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	415.32	2,899.71
(ii) Lease Liability	40	575.63	812.04
(iii) Other Financial Liabilities	19	2,000.00	-
(b) Other Non Current Liabilities	20	864.49	702.95
(c) Provisions	21	587.37	450.91
		4,442.81	**4,865.61**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	6,503.55	4,564.01
(ii) Lease Liability	40	630.44	554.99
(iii) Trade Payables	23		
Total Outstanding dues of Micro and Small Enterprises		3,419.26	3,383.81
Total Outstanding dues other than Micro and Small Enterprises		11,197.03	8,572.78
(iv) Other Financial Liabilities	24	11,244.48	4,692.23
(b) Other Current Liabilities	25	6,166.36	5,136.58
(c) Provisions	26	1,147.17	767.87
(d) Current Tax Liabilities (net)	27	423.91	821.70
		40,732.20	**28,493.97**
TOTAL		**1,39,760.42**	**84,864.71**
Summary of Material accounting policies	1-2		
The accompanying notes are an integral part of the consolidated financial statements.	3-49		

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

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

Debmalya Maitra
Partner
Membership No 053897

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Navi Mumbai, May 14, 2024

Consolidated Statement of Profit and Loss for the year ended 31 March, 2024

(₹ in lakhs)

		Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Income			
(a)	Revenue from Operations	28	88,747.15	65,933.16
(b)	Other Income	29	905.07	433.19
(c)	**Total Income ((a)+(b))**		**89,652.22**	**66,366.35**
2	Expenses			
(a)	Operating Expenses	30	30,229.56	25,490.11
(b)	Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	31	(497.13)	(697.06)
(c)	Employee Benefits Expense	32	33,389.01	21,953.81
(d)	Finance Costs	33	1,307.13	1,077.06
(e)	Depreciation and Amortisation Expenses	34	2,063.23	1,585.00
(f)	Other Expenses	35	6,282.90	4,681.75
(g)	**Total Expenses ((a) to (f))**		**72,774.70**	**54,090.67**
3	Profit before Share of Profit of Associates, Exceptional Items and Tax (1(c)-2(g))		16,877.52	12,275.68
4	Share of Profit/ (Loss) of Associates		-	(43.48)
5	Profit before Exceptional Items and Tax		**16,877.52**	**12,232.20**
6	Exceptional Items		-	-
7	**Profit before Tax (5-6)**		**16,877.52**	**12,232.20**
8	**Tax Expense:**	7		
(a)	Current Tax		2,285.76	2,269.66
(b)	Deferred Tax Charge/ (Credit)		299.09	(226.03)
	Total Tax Expenses (a+b)		**2,584.85**	**2,043.63**
9	Profit after Tax (7-8)		**14,292.67**	**10,188.57**
10	Other Comprehensive Income / (Loss)			
	Items that will not be reclassified subsequently to profit and loss			
	Items that will be reclassified subsequently to profit or loss		26.29	268.25
	Items that will not be reclassified subsequently to profit or loss		(60.94)	(82.85)
11	Other Comprehensive Income/ (Loss)		**(34.65)**	**185.40**
12	Total Comprehensive Income (9+11)		**14,258.02**	**10,373.97**
13	Profit for the year attributable to :			
(a)	Equity holders of the company		14,097.23	9,732.93
(b)	Non Controlling Interest		195.44	455.64
14	Total Comprehensive Income attributable to :			
(a)	Equity holders of the company		14,061.53	9,910.04
(b)	Non Controlling Interest		196.49	463.93
15	Earnings per equity share	39		
	- Basic (in ₹)		60.48	42.69
	- Diluted (in ₹)		58.26	42.69
The accompanying notes are an integral part of the consolidated financial statements.		3-49		

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

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

Debmalya Maitra
Partner
Membership No 053897

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Navi Mumbai, May 14, 2024

Consolidated Statement of Changes in Equity for the year ended 31 March, 2024

(a) Equity share capital

(₹ in lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at 31 March, 2024
2280.02	-	2,280.02	191.79	2,471.81

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

(b) Other

Equity

Particulars	Attributable to the equity holders of the parent									
	Reserves and Surplus					Employee Stock Option Outstanding	Foreign Currency Translation Reserve	Other Comprehensive Income	Restructuring Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Statutory Reserve	Retained Earnings					
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	**-**	**-**	**-**	**-**	**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**
Surplus of Statement of Profit and Loss	-	-	-	-	14,097.23	-	-	-	-	14,097.23
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**14,097.23**		**-**	**-**	**-**	**14,097.23**
Dividend Appropriation	-	-	-	-	(602.48)	-	-	-	-	(602.48)
Additions/ (Deduction) during the year	(275.21)	29,077.72	-	0.48	-	1,076.64	(314.81)	(34.65)	-	29,530.17
Balance as at 31 March, 2024	**188.82**	**56,208.96**	**83.61**	**34.03**	**54,342.77**	**1,076.64**	**1,673.56**	**(899.07)**	**(22,192.00)**	**90,517.32**

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

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

Debmalya Maitra
Partner
Membership No 053897

Navi Mumbai, May 14, 2024

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Consolidated Statement of Cash Flow for the year ended 31 March, 2024

(₹ in lakhs)

			For the year ended 31 March , 2024	For the year ended 31 March , 2023
A	**Cash Flow from Operating Activities**			
	Net Profit before tax		**16,877.52**	**12,232.20**
	Adjustments :			
	Depreciation and Amortisation Expense		2,063.23	1,585.00
	Interest Income		(253.09)	(292.09)
	Interest Expenses		960.34	820.58
	Bad debts		206.59	462.50
	Provision for doubtful debts		1.58	(160.03)
	Employee Stock Purchase Scheme Expenses		1,076.64	-
	Profit on sale of Property, Plant and Equipment (PPE)		(25.65)	-
	Foreign exchange differences (Gain)/ Loss (net)		(487.80)	651.62
	Operating Profit before working capital changes		**20,419.36**	**15,299.78**
	Movements in Working Capital			
	Decrease/ (Increase) in Inventories		(497.13)	(697.06)
	Increase in Trade Receivables and Other Assets		(10,188.85)	(15,218.29)
	Decrease in Trade Payables, Other Liabilities		9,639.15	6,770.04
			(1,046.83)	**(9,145.31)**
	Cash Generated from Operations		**19,372.53**	**6,154.47**
	Income taxes paid (net of refunds)		(3,009.97)	(2,065.92)
	Net cash Generated from Operating Activities	**(A)**	**16,362.56**	**4,088.55**
B	**Cash flow from Investing Activities**			
	Purchase of PPE and Other Intangible Assets		(3,232.58)	(4,593.32)
	Purchases of Business and Equity		(20,764.12)	-
	Sale/ (Purchase) of Investment (net)		3,591.55	(1,166.57)
	Interest received		230.77	281.88
	Proceeds from Fixed deposits with Banks		(159.35)	(91.11)
	Net cash used in Investing Activities	**(B)**	**(20,333.73)**	**(5,569.12)**
C	**Cash flow from Financing Activities**			
	Proceeds/ (Repayment) Long-Term Borrowings (net)		(3,643.33)	59.34
	Proceeds/ (Repayment) of Short-Term Borrowings (net)		3,098.49	1,674.73
	Proceeds from Issue of Equity Shares		29,727.51	-
	Payment of Issue Expenses		(458.00)	-
	Dividend paid		(602.48)	(570.00)
	Repayment of Lease Liabilities		(695.03)	(608.71)
	Interest paid		(891.59)	(716.79)
	Net cash generated from/ (used in) Financing Activities	**(C)**	**26,535.58**	**(161.43)**
D	**Net Increase/ (Decrease) In Cash and Cash Equivalents**	**(A+B+C)**	**22,564.40**	**(1,642.00)**
E	Cash and Cash Equivalents at beginning of year		2,402.12	4,044.12
F	**Cash and Cash Equivalents at end of year**		**24,966.52**	**2,402.12**
	Components of Cash and Cash Equivalents (Refer Note 11)			
	Bank Balance in Current Accounts		4,219.59	2,293.50
	Cheques, drafts on hand		2,715.74	-
	Bank Deposits with less than 3 months' maturity		17,975.00	49.34
	Cash on Hand		56.19	59.28
			24,966.52	**2,402.12**

Notes:

a 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 consolidated financial statements.

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

Debmalya Maitra
Partner
Membership No 053897

Navi Mumbai, May 14, 2024

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Notes to the Consolidated Financial Statements

1. Corporate Information

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 having 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 Bombay Stock Exchange Limited in India.

The Group is a leading technology products and solutions provider accelerating Enterprise Transformation Globally and guiding Advanced Accelerated Platform-Led Transformation (ADAPT) that helps enterprises to embrace Digital Transformation across Banking, Insurance, Payments, Mobility & Transit and Digital Urban Infrastructures.

The Group's leading Intellectual Property (IP) and products offers a comprehensive range of solutions for corporate banking- a digital transforming retail banking and wholesale banking with focus on Credit Risk Management, Transaction Banking, Treasury & Capital Market Operations, empowering Loan Management excellence, redefining the customer experience with wide range of self-service Kiosk, a pioneer in AI-driven operating systems, Interact DX- an advanced customer communication tool, 'AuroPay Biz,' a cloud-based payment platform and 'AuroPay'- making payments simpler, faster & digital.

The Group provides solutions for advanced Digital Urban Infrastructures implementation aiding citizens and civic authorities for Smart City governance and digital twin city platform, accelerating Mobility and Transits commuting, designing, engineering, consultancy and construction of Data Center and Hybrid Cloud Services- a services around cloud offerings.

2. Summary of Material 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.

Notes to the Consolidated Financial Statements

(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 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)

Notes to the Consolidated Financial Statements

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 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 recongnised 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 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.

Notes to the Consolidated Financial Statements

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 and Software used for the projects is amortised over its project useful lives.

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 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 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 ₹, 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.

Notes to the Consolidated Financial Statements

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 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.

Notes to the Consolidated Financial Statements

(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 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 recognisation 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 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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 2022	**4,230.97**	**694.67**	**433.59**	**3,330.39**	**744.87**	**323.80**	**2,142.81**	**361.44**	**12,262.54**	**1,281.17**
Additions	418.50	7.46	105.06	2,805.56	15.99	-	-	-	**3,352.57**	326.11
Additions on account of Acquition (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)**	(1,281.17)
Other adjustments	(13.88)	0.78	(1.11)	-	2.69	3.14	-	-	**(8.37)**	-
Balance as at 31 March 2023	**4,619.76**	**705.52**	**545.69**	**6,248.65**	**759.20**	**283.71**	**2,142.81**	**513.85**	**15,819.20**	**326.11**
Additions	389.06	192.95	97.48	472.59	47.66	6.10	-	-	1,205.84	888.81
Additions on account of Acquition (net) (Refer Note 4(i)(a) and 4(i)(b))	59.09	-	4.23	-	-	-	-	-	63.32	-
Deductions	-	-	-	-	-	(137.09)	-	-	(137.09)	(1,085.61)
Other adjustments	(14.10)	0.02	(0.51)	15.68	1.03	0.05	-		2.17	-
Balance as at 31 March 2024	**5,053.81**	**898.49**	**646.89**	**6,736.92**	**807.89**	**152.77**	**2,142.81**	**513.85**	**16,953.45**	**129.31**
Accumulated Depreciation										
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**	**159.54**	**95.57**	**7,303.24**	
Depreciation for the year	209.64	50.51	55.59	752.73	40.60	29.42	25.25	13.70	1,177.44	
Deductions	-	-	-	-	-	(92.93)	-	-	(92.93)	
Balance as at 31 March 2024	**4,182.84**	**602.11**	**469.94**	**2,044.16**	**705.96**	**88.68**	**184.79**	**109.27**	**8,387.75**	
Net Carrying Value										
As at 31 March 2023	646.56	153.92	131.34	4,957.22	93.84	131.52	1,983.27	418.28	**8,515.96**	
As at 31 March 2024	**870.97**	**296.38**	**176.95**	**4,692.76**	**101.93**	**64.09**	**1,958.02**	**404.58**	**8,565.70**	

Notes to the Consolidated Financial Statements

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

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 ₹ 164.22 lakhs (31 March 2023: ₹ 222.88 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 22.1 for Security in favour of the Lenders.

Note 3.04 Other adjustments Includes 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.'

Note 3.05 Capital work-in-progress ageing : Refer Standalone Note no. 3.05

Particulars	(iii) Right-of-use assets		
	Leasehold Improvements	Buildings	Total
Balance as at April 1, 2022	**58.57**	**347.29**	**405.86**
Additions	-	1,434.50	1,434.50
Depreciation for the year	(58.57)	(483.82)	(542.39)
Balance as at 31 March, 2023	**-**	**1,297.97**	**1,297.97**
Additions		459.93	459.93
Depreciation for the year		(607.88)	(607.88)
Balance as at 31 March, 2024	**-**	**1,150.02**	**1,150.02**

Notes to the Consolidated Financial Statements

Note 4. Goodwill, Other Intangible Assets and Intangible Assets under Development

(₹ in lakhs)

(i) Goodwill on Consolidation

Goodwill is recognised on consolidation of financial statements of the subsidiaries as per details given herein:

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	8,498.09	6,731.11
On account of Business Purchase [Refer Note (a) and (b)] below]		
(i) Additions during the year on purchase of Interact DX Business	11,683.42	1,072.57
(ii) Additions during the year on purchase of OmniFin Business	8,155.80	-
On account of additions during the year on increase of stake in subsidiary [Refer Note (c) below]	3,160.00	-
Foreign currency exchange gain	44.98	694.41
Balance at the end of the year	**31,542.29**	**8,498.09**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating units (CGU) or group of CGU's, which benefit from the synergies of the acquisition. Management reviews the goodwill for any impairment at the individual subsidiary level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the discounted cash flow method. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections for a CGU / group of CGU's over a period of five years.

As of 31 March, 2024 and 31 March, 2023 the estimated recoverable amount of the CGU exceeded its carrying amount. The recoverable amount is computed based on the fair value less cost to sell being higher than value-in-use. The carrying amount of the CGU was computed by allocating the net assets to operating segments for the purpose of impairment testing.

Note :

4(i)(a): The Company has completed the acquisition of Interactive Communication Business ("Interact DX") from Trejhara Solutions Limited (Trejhara) at all cash composite consideration of ₹ 14,000 lakhs equally between India and Singapore Business of Trejhara post obtaining shareholders' approval on 29/09/2023 and execution of the Business Transfer Agreement (BTA) on 30/09/2023. The Company has accounted this transaction as per Ind AS 103 "Business combination".

4(i)(b): The Company acquired a business consisting of a comprehensive loan management system ("OmniFin") from A S Sofware Services Private Limited (AS Software) as per the approval of the Board of Directors at its meeting held on 11/10/2023 and execution of the Business Transfer Agreement (BTA) on 11/10/2023 in an all cash consideration of ₹ 8,187.50 lakhs, out of which ₹ 3,500 lakhs paid during the year. The Company has accounted this transaction as per Ind AS 103 "Business Combination".

4(i)(c): The Company has acquired balance 9.66% stake in Aurionpro Transit Pte. Ltd (Formerly known as SC Soft Pte. Ltd) through its Singapore based subsidiary Aurionpro Solutions Pte. Ltd from existing shareholders for a cash consideration.

Notes to the Consolidated Financial Statements

Note 4. Goodwill, Other Intangible Assets and Intangible Assets under Development *(Contd.)*

(₹ in lakhs)

(ii) Other Intangible Assets and Intangible Assets under Development

Particulars	Software	Goodwill	Total	Intangible Assets under Development
Gross Carrying value				
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**
Additions	910.64	-	910.64	1,849.52
Deductions	-	-	-	-
Other adjustments	-	-	-	4.21
Balance as at 31 March 2024	**12,250.09**	**55.65**	**12,305.74**	**2,151.60**
Accumulated Amortisation				
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**	
Amortisation for the year	277.91	-	277.91	
Balance as at 31 March 2024	**8,654.76**	**55.65**	**8,710.41**	
Net Carrying Value				
As at 31 March 2023	2,962.60	0.00	2,962.60	
As at 31 March 2024	**3,595.33**	**0.00**	**3,595.33**	

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.

Intangible Assets Under Development as on 31 March, 2024

Particulars	Amount in Intangible Assets Under Development for a period of		Total
	< 1 Year	1-2 Years	
a) Projects in Progress	1,853.73	297.87	2,151.60
b) Projects temporary Suspended	-	-	-
Total	**1,853.73**	**297.87**	**2,151.60**

Intangible Assets Under Development as on 31 March, 2023

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**

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

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 5. Non- Current Investments

(valued at cost unless stated otherwise)

	As at 31 March, 2024	As at 31 March, 2023
Investment		
Other investments in company carried at cost (unquoted and fully paid up)		
Nil units (31 March 2023 : 3,58,20,000) of ₹ 10 each optionally convertible Debentures in Auroscient Outsourcing Limited	-	3,582.00
Other investments, unquoted (fully paid-up)		
Investment in Treasury Bills of Philippines Govt.	-	9.54
90,300 (31 March 2023: Nil) fully paid up equity shares of ₹ 10 each in The New India Co-op Bank Limited	9.03	-
	9.03	**3,591.54**
Aggregate amount of quoted investments and market value thereof	**-**	**-**
Aggregate amount of unquoted investments	**9.03**	**3,591.54**

Note 6. Other Financial Assets

(Unsecured and Considered good)

	As at 31 March, 2024	As at 31 March, 2023
Bank Fixed Deposits with original Maturity of more than 12 months (including held as margin money deposits)	939.14	804.63
Security Deposits	17.54	140.80
	956.68	**945.43**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 7. Deferred Tax Assets

		As at 31 March, 2024	As at 31 March, 2023
(A)	**Deferred Tax Assets**		
	Related to timing difference on PPE and Other Intangible Assets	(257.17)	(100.74)
	Related to Employee Benefits Provisions	522.28	380.92
	Related to Provision for doubtful Debts	22.52	22.52
	Related to carry forward Loss	242.41	535.31
	Related to Lease Liabilities	11.29	15.22
	Net Deferred Tax Assets	**541.33**	**853.23**

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, 2024 includes foreign exchange gain of ₹ 12.82 lakhs (Previous year: ₹ 69.76 lakhs).

		For the year ended 31 March 2024	For the year ended 31 March 2023
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current income tax	2,285.76	2,269.66
	(ii) Deferred tax charge/ (credit)	299.09	(226.03)
	Tax expense for the year	**2,584.85**	**2,043.63**
(C)	**Reconciliation of Tax Expenses**		
	Profit before Tax	**16,877.51**	**12,232.20**
	Applicable Tax Rate in India	**25.17%**	**25.17%**
	Computed Tax Expenses	4,247.73	3,078.60
	Add/ (Less):		
	Tax effect of :		
	Effect of expenses disallowed for tax purpose	620.91	475.65
	Effect of expenses allowed for tax purpose	(624.17)	(690.02)
	Effect of tax impact in Foreign jurisdiction	(1,958.72)	(594.57)
	Current Tax Provision (i)	**2,285.76**	**2,269.66**
	Incremental Deferred Tax Charge on account of PPE and Other Intangible Assets	120.42	56.54
	Incremental Deferred Tax Charge/ (Credit) on account of Other Assets/ Liabilities	178.67	(282.57)
	Deferred tax Charge/ (Credit) (ii)	**299.09**	**(226.03)**
	IncomeTax Expenses (i+ii)	**2,584.85**	**2,043.63**

The Company's weighted average tax rates for the years ended 31 March, 2024 and 2023 have been 15.32% and 16.71% respectively.The effective tax rate for the year ended 31 March, 2024 has been relatively lower primarily as a result of the facts mentioned above.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 8. Other Non Current Assets

(Unsecured and Considered good)

	As at 31 March, 2024	As at 31 March, 2023
Retention Money	403.07	633.40
Prepaid Expenses	210.30	666.40
	613.37	**1,299.80**

Note 9. Inventories

(valued at lower of cost or net realisable value)

	As at 31 March, 2024	As at 31 March, 2023
Raw Material	422.80	193.85
Finished Goods (including goods in transit)	6.01	45.96
Stock-in-trade	2,865.84	2,557.71
	3,294.65	**2,797.52**

Note 10. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2024	As at 31 March, 2023
Considered Good	29,085.21	19,939.50
Considered doubtful	105.60	104.02
Less : Provisions for doubtful receivables	(105.60)	(104.02)
	29,085.21	**19,939.50**

Refer Note 45 for Related Party Balances

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Ageing of Trade Receivables as on 31 March, 2024

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	16,223.33	6,082.69	2,368.22	3,269.60	782.33	359.04	29,085.21
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	16.14	89.46	-	105.60
	16,223.33	**6,082.69**	**2,368.22**	**3,285.74**	**871.79**	**359.04**	**29,190.81**
Less : Allowance for doubtful trade receivables							(105.60)
Total Trade Receivables							**29,085.21**
Trade Receivables unbilled (refer note 13)	-	-	-	-	-	-	**13,693.07**

Ageing of Trade Receivables 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	228.47	19,939.50
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	14.53	89.49	-	-	104.02
	11,981.51	**2,597.21**	**3,820.17**	**995.11**	**421.05**	**228.47**	**20,043.52**
Less : Allowance for doubtful trade receivables							(104.02)
Total Trade Receivables							**19,939.50**
Trade Receivables unbilled (refer note 13)							**8,507.01**

Note 11. Cash and Cash Equivalents

	As at 31 March, 2024	As at 31 March, 2023
Bank Balance in Current Accounts	4,219.59	2,293.50
Cheques, drafts on hand	2,715.74	-
Bank Deposits with less than 3 months' maturity	17,975.00	49.34
Cash on Hand	56.19	59.28
	24,966.52	**2,402.12**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 12. Bank Balance other than Cash and Cash Equivablents

	As at 31 March, 2024	As at 31 March, 2023
Earmarked Balance- Unpaid Dividend	7.82	23.99
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits)	1,896.34	1,855.32
	1,904.16	**1,879.31**

Note 13. Other Financial Assets

(Unsecured and Considered good)

	As at 31 March, 2024	As at 31 March, 2023
Unbilled Revenue	13,693.07	8,507.01
Interest Accrued on Deposits	107.76	85.45
Security Deposits	787.56	481.69
Other Receivables	2,612.76	2,102.55
	17,201.15	**11,176.70**

Note 14. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2024	As at 31 March, 2023
Prepaid Expenses	3,865.36	2,268.03
Retention Money	2,681.27	2,999.20
Advance to Supplier & Service Provider		
Considered Good	6,161.55	4,158.83
Considered doubtful	13.63	13.63
Less : Provisions for doubtful receivables	(13.63)	(13.63)
	6,161.55	**4,158.83**
Loans and advances to Group Company	-	7,852.33
Advances to Employees	91.39	31.48
Balance with Government Authorities	318.50	174.33
	13,118.07	**17,484.20**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 15. Share capital

	As at 31 March, 2024	As at 31 March, 2023
Authorised Share Capital		
6,61,50,000 (31 March 2023 : 6,61,50,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up Share Capital		
2,47,18,100 (31 March, 2023: 2,28,00,165) equity shares of ₹ 10 each,fully paid-up	2,471.81	2,280.02
	2,471.81	**2,280.02**

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

	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	42,71,301	17.28	42,71,301	18.73
Mr. Ashish Rai	18,31,965	7.41	18,31,965	8.03
Mr. Amit Sheth	16,09,011	6.51	17,09,011	7.50
Kairoleaf Holdings Pte.Ltd	14,51,818	5.87	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) Details pertaining to aggregate number and class of shares allotted for consideration other than cash, bonus shares and shares bought back

During the financial year 2020-21 The Company has buyback fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares") from its shareholders (excluding promoters and promoters group) via "open market" route through the stock exchanges. The buyback of shares was concluded on 04/10/2019 and the Company has bought back 8,36,136 Equity Shares at an aggregate amount of ₹ 1,015.11 lakhs.

(4) Reconciliation of Equity Shares

	31 March, 2024		31 March, 2023	
	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	29,17,935	291.79	-	-
Less: ESPS Trust Shares (Refer Note 44)	(10,00,000)	(100)	-	-
At the end of the year	**2,47,18,100**	**2,471.81**	**2,28,00,165**	**2,280.02**

4.1 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.

Notes to the Consolidated Financial Statements

4.2 Allottment of Equity Shares in lieu of share warrants :

During the year, the Company issued and allotted 8,00,000 equity shares which includes 5,00,000 share warrants exercised by allottees and converted in to equity shares on receipt of funds

4.3 Allottment of Equity Shares on Preferential basis :

During the year, the Company has issued 11,17,935 equity shares on preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, post approval of the Allotment Committee of the Board of Directors

4.4 Qualified Institutional Placement ("QIP")

Pursuant to the approval of the Board of Directors dated 10/01/2024 for the Qualified Institutional Placement ("QIP"), approval of the shareholders dated 07/02/2024 and post receipt of In-principle approval of the BSE and NSE on 13/03/2024 the Company made allotment of 18,88,665 Equity Shares to the eligible Qualified Institutional Buyers("QIB") on 08/04/2024 at an issue price of ₹ 2,000 each for an aggregate subscription amount of ₹ 377. 73 crores.

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

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At Mar 31, 2024		Equity Shares Held by Promoters As At Mar 31, 2023		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	42,71,301	17.28	42,71,301	18.73	-1.45
Amit Sheth	16,09,011	6.51	17,09,011	7.50	-0.99
Ashish Sheth	200	0.00	200	0.00	-
Ramesh Sheth	300	0.00	300	0.00	-
Niharika Zaveri	89,338	0.36	89,338	0.39	-0.03
Nalini Sheth	1,400	0.01	1,400	0.01	-0.00
Kairoleaf Holdings Pte.Ltd	14,51,818	5.87	14,51,818	6.36	-0.49
Total	**74,23,368**	**30.03**	**75,23,368**	**32.99**	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At Mar 31, 2023		Equity Shares Held by Promoters As At Mar 31, 2022		% Change during the year
	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	0.00	200	0.00	-
Ramesh Sheth	300	0.00	300	0.00	-
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**	

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 16. Other Equity

	As at 31 March, 2024	As at 31 March, 2023
Capital Reserves		
Opening Balance	464.03	466.77
Add: Foreign currency exchange gain	(275.21)	(2.74)
Closing Balance	**188.82**	**464.03**
Share Options Outstanding Account (Refer Note 44)		
Opening Balance	-	-
Additions during the year	1,076.64	-
Closing Balance	**1,076.64**	**-**
Securities Premium		
Opening Balance	27,131.24	27,131.24
Additions during the year	29,077.72	-
Closing Balance	**56,208.96**	**27,131.24**
Capital Redemption Reserve		
Opening and closing Balance	**83.61**	**83.61**
Statutory Reserve		
Opening Balance	33.55	30.84
Add: Foreign currency exchange loss	0.48	2.71
Closing Balance	**34.03**	**33.55**
Surplus in Retained Earnings		
Opening Balance	40,848.02	31,685.09
Add: Profit for the year	14,097.23	9,732.93
Less : Appropriation of Dividend	(602.48)	(570.00)
Closing Balance	**54,342.77**	**40,848.02**
Foreign Currency Translation Reserve		
Opening Balance	1,988.37	1,251.12
Additions/ (Deduction) during the year	(314.81)	737.25
Closing Balance	**1,673.56**	**1,988.37**
Other Comprehensive Income		
Opening Balance	(864.42)	(1,049.82)
Additions/ (Deduction) during the year	(34.65)	185.40
Closing Balance	**(899.07)**	**(864.42)**
Restructuring Reserve		
Opening and closing Balance	**(22,192.00)**	**(22,192.00)**
	90,517.32	**47,492.40**

Notes to the Consolidated Financial Statements

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) Share Options Outstanding Account

Employee Share options reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Profit and Loss.

(iii) 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.

(iv) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases it 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

(v) Statutory Reserves

Statutory Reserve is created in compliance for statutory requirement.

(vi) 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.

(vii) 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.

(viii) 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).

(ix) 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.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 16.2. Dividend on Equity Shares

	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend on equity shares paid during the year :		
Final dividend of ₹ 2.5/- per share for FY 2022-23 (FY 2021-22: ₹ 2.5/- per share)	602.48	570.00
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 2.5/- per share for FY 2023-24 (FY 2022-23: ₹ 2.5/- per share)	617.95	570.00

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

Note 17. Non controlling interest

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Balance	1,732.71	668.47
Add: Loss/ (Gain) of control in subsidiary (net)	(254.65)	601.08
Add: Net Profit for the year	196.49	463.93
Add: Foreign currency exchange gain	(78.27)	(0.77)
Closing Balance	**1,596.28**	**1,732.71**

Note 18. Borrowings-Non Current

		As at 31 March, 2024	As at 31 March, 2023
Loans from :-			
a)	Banks in foreign currency (secured)	-	58.26
b)	Bank (secured)	6.69	1,721.43
c)	Financial institutions (unsecured)	408.63	1,120.02
		415.32	**2,899.71**

Note 18.1

(i) Loans from bank of ₹ Nil (Previous Year ₹ 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 5,50,000 Shares and certain immovable assets owned by the Promoters.

(ii) Secured Loan from bank is secured for ₹ 23.74 lakhs (Previous Year ₹ 43.58 lakhs) against Book Debts, Movable properties.

(iii) Repayment schedule of Long term Borrowings

Rate of Interest	Within 1 year	1-3 Years
11.5% to 12%	798.09	415.32

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 19. Other Non-current Financial Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Business Purchase Consideration Payable	2,000.00	-
	2,000.00	**-**

Refer Note 4(i)(b) and Note 24

Note 20. Other Non Current Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Unearned and deferred revenue	864.49	702.95
	864.49	**702.95**

Note 21. Provisions -Non Current

	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	587.37	450.91
	587.37	**450.91**

Note 22. Borrowings-Current

	As at 31 March, 2024	As at 31 March, 2023
Foreign Currency Loans from Bank (Secured)	74.57	490.70
Foreign Currency Loans from Bank (unsecured)	-	27.32
Rupee Loans from Banks (Secured)	2,956.72	375.82
Rupee Loans from Bank (Unsecured)	-	128.54
Rupee Loans from Financial Institutions (Unsecured)	2,621.48	1,408.93
Rupee Loans from Related Parties (Unsecured)	52.69	175.67
	5,705.46	**2,606.98**
Current Maturities of Long-Term Borrowings		
Foreign Currency Loans from Banks (secured)	69.11	303.52
From Banks (secured)	17.05	896.82
From Financial Institutions (secured)	-	126.56
From Financial Institutions (unsecured)	711.93	630.13
	798.09	**1,957.03**
	6,503.55	**4,564.01**

Notes to the Consolidated Financial Statements

Note 22.1

(i) Loans from bank ₹ 2,500.00 lakhs (Previous year: Nil) [sanctioned amount ₹ 2,500 lakhs] is secured by first pari passu charge on Current assets.

(ii) Loans from bank ₹ Nil (Previous year: 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 5,50,000 Shares and certain immovable assets owned by the Promoters.

(iii) Loans from bank ₹ Nil (Previous year: Nil) [sanctioned amount ₹ 100 lakhs] is secured by first pari passu charge on Current assets.

(iv) Loans from bank of ₹ 74.57 lakhs secured by property owned by and personal guarantee of then Company's Promoters along with corporate guarantee from the Company.

(v) Loans from Banks secured of ₹ 456.72 lakhs (Previous year: ₹ 378.25 lakhs) [sanctioned amount ₹ 645 lakhs] against the security of Land And Building owned by the company including Stock and Book Debts and corporate Guarantee by the company.

(vi) Loans and advances from related parties are interest free and repayable on demand.

(₹ in lakhs)

Note 23. Trade Payables

	As at 31 March, 2024	As at 31 March, 2023
Total Outstanding dues of Micro and Small Enterprises	3,419.26	3,383.81
Total Outstanding dues other than Micro and Small Enterprises	11,197.03	8,572.78
	14,616.29	**11,956.59**

Refer Note 45 for Related Party Balances

Ageing of Trade Payables as on 31 March, 2024

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	2,118.31	720.50	299.34	-	-	3,138.15
(ii)	Others	7,457.83	1,837.10	1,093.42	707.43	101.25	11,197.03
(iii)	Disputed Dues - MSME	-	-	281.11	-	-	281.11
(iv)	Disputed Dues - Others	-	-	-	-	-	-
		9,756.14	**2,557.61**	**1,673.86**	**707.43**	**101.25**	**14,616.29**

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	1,636.00	1,747.81	-	-	-	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	-	-	-	-	-	-
		9,543.89	**1,924.65**	**385.12**	**9.42**	**93.51**	**11,956.59**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 23.1 Trade payables are non interest bearing and are normally settled on 30 days to 365 days credit term.

Note 23.2 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, 2024	As at 31 March, 2023
(i)	Principal amount remaining unpaid	3,419.26	3,383.81
(ii)	Interest amount remaining unpaid	39.25	10.05
(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	39.25	10.05
(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 24. Other Financials Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Interest accrued and not due on Borrowings	1.95	7.32
Unclaimed Dividend	7.82	9.17
Employee Payables	3,805.45	2,738.13
Provision for Expenses	2,088.64	1,524.19
Security Deposits	65.20	413.42
Business Purchase consideration Payables (Refer Note 4(i)(b), 4(i)(c) and Note 19)	5,275.42	-
	11,244.48	**4,692.23**

Note 25. Other Current Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Unearned and Deferred Revenue	4,181.98	3,899.01
Advance Received from Customers	231.52	125.55
Statutory Dues Payable	1,676.02	967.63
Other Liabilities	76.84	144.39
	6,166.36	**5,136.58**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 26. Provisions

	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	886.21	590.11
Provision for Compensated absences	260.96	177.76
	1,147.17	**767.87**

Note 27. Current Tax Liabilities (net)

	As at 31 March, 2024	As at 31 March, 2023
Current Tax Liabilities (net)	423.91	821.70
	423.91	**821.70**

Note 28. Revenue from operations

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Software Services	58,719.90	44,156.88
Sale of Equipment and Product License	30,027.25	21,776.28
	88,747.15	**65,933.16**

Note 28.1 Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers

		For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i)	**Product and Services wise**		
	Sale of Software Services	58,719.90	44,156.88
	Sale of Equipment and Product License	30,027.25	21,776.28
Total		**88,747.15**	**65,933.16**
(ii)	**Geography wise**		
	Asia-Pacific	79,015.39	58,985.81
	Rest of world	9,731.76	6,947.35
Total		**88,747.15**	**65,933.16**

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.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 29. Other Income

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income on		
- Fixed deposits with banks	253.09	240.31
- Interest Income Ind AS 116 Deposits	16.37	15.88
- Others	52.27	35.90
Foreign exchange fluctuation gain	487.80	-
Profit on Sale of Fixed Assets	25.65	-
Rent Income	-	61.26
Sundry Balances Written back	2.95	36.80
Miscellaneous Income	66.94	43.04
	905.07	**433.19**

Note 30. Operating Expenses

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Software, Hardware and Other Material Cost	30,229.56	25,490.11
	30,229.56	**25,490.11**

Note 31. Changes in Inventories of Raw Material, Finished Goods and Stock-in-trade

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Stock at the beginning of the year		
Raw Material	193.85	172.02
Finished Goods (including goods in transit)	45.96	150.37
Stock-in-Trade	2,557.71	1,778.07
Total (A)	**2,797.52**	**2,100.46**
Stock at the end of the year		
Raw Material	422.80	193.85
Finished Goods (including goods in transit)	6.01	45.96
Stock-in-Trade	2,865.84	2,557.71
Total (B)	**3,294.65**	**2,797.52**
Changes in Inventories (A-B)	**(497.13)**	**(697.06)**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 32. Employee Benefits Expense

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and Incentives	29,825.26	20,304.59
Contributions to Provident and Other Funds	1,404.69	898.79
Employee Stock Purchase Scheme Expense (Refer Note 44)	1,076.64	-
Staff Welfare Expenses	1,082.42	750.43
	33,389.01	**21,953.81**

Note 33. Finance Costs

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest Expense on		
- Borrowings	886.20	685.20
- Lease	74.14	135.38
Other Borrowing charges	346.79	256.48
	1,307.13	**1,077.06**

Note 34. Depreciation and Amortisation Expenses

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on Property, Plant and Equipment	1,177.44	873.32
Amortisation on Other Intangible Assets	277.91	169.29
Depreciation on Right-of-Use Asset	607.88	542.39
	2,063.23	**1,585.00**

Note 35. Other Expenses

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Travelling and Conveyance Expenses	1,717.98	1,120.28
Legal and Professional Charges	1,184.89	1,028.00
Short Term Lease (Refer Note 40)	212.09	212.94
Rates and Taxes	591.65	164.07
Electricity Expenses	165.08	82.14
Communication Expenses	215.96	288.60
Repairs and Maintenance Expenses	309.72	246.49
Subscription and Membership	189.98	134.24
Commission and Business Promotions	547.33	188.22
Recruitment Expenses	134.60	248.86
Insurance Charges	154.78	71.04
Housekeeping and Security Charges	198.56	57.99
Provisions for doubtful receivables (net of reversal)	1.58	(160.03)
Bad debts of receivables/advances	206.59	462.50
Foreign exchange fluctuation Loss	-	194.58
Expenditure on Corporate Social Responsibility (Refer Note 38)	68.22	56.38
Directors Sitting Fees	39.76	7.66
Others Miscellaneous Expenses	344.13	277.78
	6,282.90	**4,681.75**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 36. Contingent Liabilities and Commitment

(as represented by the Management)

		As at 31 March, 2024	As at 31 March, 2023
(i)	Guarantees given by the Company on behalf of its Subsidiaries	4,020.95	3,847.24
(ii)	Disputed Liabilities not provided for Taxation matters and legal cases	1,157.21	17.90
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,266.95	1,842.46

Note 37. 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 2024	For the year ended 31 March 2023
Segment Revenue			
(a)	Sale of Software Services	58,719.90	44,156.88
(b)	Sale of Equipment and Product License	30,027.25	21,776.28
Total income from operations (a+b)		**88,747.15**	**65,933.16**
Segment Results			
(a)	Sale of Software Services	49,282.18	34,744.48
(b)	Sale of Equipment and Product License	9,732.54	6,395.63
Total (a+b)		**59,014.72**	**41,140.11**
Less: Unallocable expenses			
Employee benefits expense		33,389.01	21,953.81
Finance costs		1,307.13	1,077.06
Depreciation and amortisation expenses		2,063.23	1,585.00
Other expenses		6,282.90	4,681.75
Add Unallocable other income		905.07	433.19
Add Share of Profit/(Loss) of the associates		-	(43.48)
Profit before tax		**16,877.52**	**12,232.20**

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.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

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, 2024	For the year ended 31 March, 2023
1.	Amount required to be spent by the company during the year	66.32	50.55
2.	Amount spent during the year on:		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	68.22	56.38
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	Development Project, Needy, Poor & Handicapped people & Education
7.	Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	22.00	Nil
8.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note 39 Earnings Per Share (EPS)

		For the year ended 31 March, 2024	For the year ended 31 March, 2023
Basic and Diluted EPS			
(a)	Profit attributable to Equity Shareholders	14,097.23	9,732.93
(b)	Weighted average number of Equity Shares (Basic)	2,33,08,298	2,28,00,165
(c)	Weighted average number of Equity Shares (Diluted)	2,41,95,228	2,28,00,165
(d)	Earnings per Share		
	- Basic Earnings per Share of ₹ 10 each (In ₹)	60.48	42.69
	- Diluted Earnings per Share of ₹ 10 each (In ₹)	58.26	42.69

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 40 Lease

Details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an discounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	630.44	554.99
One to five years	575.63	812.04
More than five years	-	-
Total	**1,206.07**	**1,367.03**

Details regarding the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	690.73	625.13
One to five years	635.94	838.29
More than five years	-	-
Total	**1,326.67**	**1,463.42**

(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 ₹ 212.09 lakhs (Previous year ₹ 212.94 lakhs) for the year ended 31 March 2024.

(iii) Effective interest rate in the range of 5% to 11% 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 41 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.

		As at 31 March, 2024	As at 31 March, 2023
(i)	Debt	6,918.87	7,463.72
	Less : Cash and Marketable Securities	(26,870.67)	(4,281.43)
	Net Debt (A)	(19,951.80)	3,182.30
(ii)	Equity (B)	92,989.13	49,772.42
	Capital Gearing Ratio (A/B)	-	6.4%

Notes to the Consolidated Financial Statements

Note 42. 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:

(₹ in lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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	9.03	-	3,591.54	-
(ii) Trade Receivables	29,085.21	-	19,939.50	-
(iii) Cash and Cash Equivalents	24,966.52	-	2,402.12	-
(iv) Bank Balance and Bank Fixed Deposits	2,843.29		2,683.94	
(v) Other Financial Assets	17,218.70	-	11,317.50	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	6,918.87	-	7,463.72	-
(ii) Lease Liability	1,206.07	-	1,367.03	-
(iii) Trade Payables	14,616.29	-	11,956.59	-
(iv) Other Financial Liabilities	13,244.48	-	4,692.23	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

Notes to the Consolidated Financial Statements

Note 42. 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:

(₹ in lakhs)

Foreign Currency Risk from financial instruments as of:

	As at 31 March, 2024		As at 31 March, 2023	
	US $	Other Foreign Currency	US $	Other Foreign Currency
(i) Trade receivables	367.35	3.03	509.56	75.65
(ii) Advance to vendors	12.24	5.93	11.74	5.93
(iii) Trade payables	(3.12)	-	(2.04)	-
Total	**376.47**	**8.96**	**519.26**	**81.58**
(Amount mentioned above is converted into ₹ at the closing exchange rate of respective currency)				
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)	7.53	0.18	10.39	1.63

If exchange rate is unfavourably 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.

Notes to the Consolidated Financial Statements

Note 42. Financial Instruments *(Contd.)*

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, 2024	As at 31 March, 2023
Fixed Rate Instruments		
Financial Assets	27,853.56	5,088.23
Financial Liabilities	8,124.94	8,838.08
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

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.

Notes to the Consolidated Financial Statements

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:

(₹ in lakhs)

Particulars		As at 31 March, 2024	Less than 1 year	1-2 years	2-5 years
(i)	Borrowings	6,918.87	6,503.55	415.32	-
(ii)	Lease Liabilities	1,206.07	630.44	575.63	-
(iii)	Trade Payables	14,616.29	14,616.29		
(iv)	Other Financial Liabilities	13,244.48	13,244.48		

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	1,467.06
(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		

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, 2024	As at 31 March, 2023
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	1,024.77	897.18
	Interest Cost	78.67	49.27
	Current Service Cost	159.67	106.27
	Past Service Cost	-	-

Notes to the Consolidated Financial Statements

Note 43. Employee Benefits *(Contd.)*

(₹ in lakhs)

	Particulars	Gratuity	
		As at 31 March, 2024	As at 31 March, 2023
	Liability Transferred In/ Acquisitions	110.77	-
	(Liability Transferred Out/ Divestments)	(16.28)	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	-	8.50
	- Change in financial assumptions	7.16	(38.53)
	- Experience adjustments	98.49	102.45
	Benefits Paid directly by the Employer	(88.00)	(91.59)
	Benefits paid from the fund	(21.76)	(8.78)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**1,353.49**	**1,024.77**
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	63.93	80.09
	Interest income	4.53	3.03
	Expected return on plan assets	(9.49)	(10.42)
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	25.56	-
	Benefits paid from the fund	(21.76)	(8.78)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	**62.77**	**63.92**
(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	62.77	63.92
	Present value of the defined benefit obligation at the end of the year	1,353.49	1,024.77
	Net Liability recognized in the Balance Sheet	**1,290.72**	**960.85**
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	159.67	106.27
	Past Service Cost	-	-
	Net Interest Cost	74.14	46.25
	Total	**233.81**	**152.52**
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comprehensive income	51.44	72.42
	Expected return on plan assets	9.50	10.43
	Total	**60.94**	**82.85**
(vi)	**Assumptions**		
	Interest rate	7.16%	7.29%
	Estimated return on plan assets	7.16%	7.29%
	Salary growth rate	10.15%	10.15%

Notes to the Consolidated Financial Statements

Note 43. Employee Benefits *(Contd.)*

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 March, 2024	As at 31 March, 2023
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 years and below 30.48% p.a. For service 5 years and above 19.60% p.a.
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				
	2024	2023	2022	2021	2020
Present Value of benefit obligation	1,353.49	1,024.77	897.18	808.04	895.73
Fair value of plan assets	62.77	63.92	80.10	143.44	146.53
Excess of obligation over plan assets (plan assets over obligation)	1,290.72	960.85	817.08	664.60	749.20

(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.

	As at 31 March, 2024	As at 31 March, 2023
Discount rate (+ 1% movement)	**(53.00)**	(39.77)
Discount rate (- 1% movement)	**58.09**	43.55
Future salary growth (+ 1% movement)	**47.29**	34.86
Future salary growth (- 1% movement)	**(45.27)**	(33.63)
Employee turnover (+ 1% movement)	**(11.45)**	(6.69)
Employee turnover (- 1% movement)	**12.11**	7.07

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.

Notes to the Consolidated Financial Statements

Note 43. Employee Benefits *(Contd.)*

(₹ in lakhs)

(ix) **Maturity analysis of defined benefit plan (fund)**

Project benefit payable in future from the date of reporting (Undiscounted)

	As at 31 March, 2024	As at 31 March, 2023
1st following year	230.96	171.31
2nd following year	194.35	161.32
3rd following year	181.96	143.44
4th following year	170.04	130.07
5th following year	159.63	118.45
Sum of 6 to 10 years	552.90	416.38
Sum of years 11 and above	438.56	331.56

(x) **Expenses Recognized in the Statement of Profit or Loss for Next Year**

Current Service Cost	196.39
Net Interest Cost	91.78
(Expected Contributions by the Employees)	-
Expenses Recognized	**288.17**

Note 44. Share Based Payments

a) Employee Share Purchase Scheme

Aurionpro Solutions Limited had launched the "Employee Stock Purchase Scheme 2022" ("Scheme"). The scheme was approved by the Board on July 25, 2022, and which was subsequently approved by the shareholders on September 26, 2022. the Company had established "Aurionpro Solutions Ltd - Employee Benefit Trust" (ASL ESPS Trust) to administer the Scheme. On May 15, 2023, the company allotted 1,000,000 equity shares at ₹ 10 each to ASL ESPS trust to eligible employees, for promoting employee participation in the company's growth.

The core objective of the Scheme is to incentivize the employees to perform their best and enable them to enjoy the benefits of the value created over a long run.

The share-based payments (options) to employees being equity-settled instruments were measured at the fair value of the equity instruments of the Company at the grant date. The fair value determined at the grant date of the equity-settled share-based payments was 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 Total Equity.

Notes to the Consolidated Financial Statements

Note 44. Share Based Payments *(Contd.)*

b) Movement during the period

The number and Weighted Average Exercise Prices (WAEP) of the options and movement during the period is as follows:

Particulars	FY 2023-24	
	Number of Options	Share Price (in ₹)
Opening balance	-	-
Allotted during the year	10,00,000	10.00
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Closing balance	10,00,000	10.00

c) Fair value of options granted

The model inputs used in the measurement of grant date fair value are as follows:

Particulars	Employee Stock Purchase Scheme 2022
Option pricing model used	Black Scholes formula
Weighted Average Fair Value of options on Grant Date	₹ 526.40
Share Price on Grant Date	₹ 550.80
Exercise price	₹ 10.00
Dividend Yield	0.66%
Expected Volatility*	25.37%
Risk free interest rate	7.12%
Weighted Average life of share options	4.83 Years

* The expected volatility is based on the historic volatility of the share price.

d) Expense arising from share based payment transactions

Total expense arising from share based payment transactions for FY 2023–24 is ₹ 1,076.64 lakhs (Previous year : Nil).

Notes to the Consolidated Financial Statements

Note 45

(A) List of Related Parties : where control exists

(i) Key Managerial Person

1 Paresh Zaveri (Chairman and Director)
2 Ashish Rai (Chief Executive Officer) (w.e.f. October 25 , 2023)
3 Vipul Parmar (Chief Financial Officer)
4 Ninad Kelkar (Company Secretary)

(ii) Other Related Parties

1 Trejhara Solutions Limited
2 Auroscient Outsourcing Ltd
3 Trejhara Pte. Ltd.
4 Groei Consultancy LLP
5 Sena Systems India Pvt Ltd
6 Kairoleaf Holdings Pte.Ltd

(iii) Independent Directors

1 Dr. Mahendra Mehta
2 Frank Osusky
3 Sudha Bhushan
4 Dr. Rajeev Uberoi

(iv) Non Executive Directors

1 Amit Sheth (Co-Chairman and Director)
2 Ashish Rai (Vice Chairman and Director) (upto October 25, 2023)
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 2024	As at 31 March 2023
Revenue from Operations	3,985.03	808.78
Other Income	98.47	58.51
Operating Expenses	1,433.89	2,247.31
Other Expenses	75.00	82.67
Recovery of Expenses	445.80	566.64
Investment	-	3,582.00
Trade Receivables	721.43	155.30
Other Current Assets		
(i) Prepaid Expenses	-	948.07
(ii) Advance to Supplier & Service Provider	109.09	1,833.92
(iii) Other Receivables	-	7,852.33
Borrowings-Current	-	175.67
Trade Payables	6.75	-
Other Financial Liabilities	-	283.00
Business Purchase	14,000.00	-
Dividend Paid	302.53	305.29
Managerial Remuneration		
(i) Salaries and Other Benefits	562.59	392.29
(ii) Contributions to Defined Contribution Plans	4.81	4.37

Notes to the Consolidated Financial Statements

Note. 46 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 (₹ in lakhs)	As % of Consolidated profit & loss	Amount (₹ in lakhs)	As % of other comprehen-sive income	Amount (₹ in lakhs)	As % of Total other com-prehensive income	Amount (₹ in lakhs)
A	**Parent**								
1	Aurionpro Solutions Limited	64.1%	60,671.43	27.2%	3,889.91	332.4%	(115.17)	26.5%	3,774.74
B	**Indian Subsidiaries**								
2	Aurofidel Outsourcing Limited	0.0%	1.49	-0.6%	(91.56)	0.0%	-	-0.6%	(91.56)
3	Intellvisions Solutions Private Limited	0.1%	116.75	-0.5%	(77.93)	0.0%	-	-0.5%	(77.93)
4	Aurionpro Transit Technologies Private Limited	0.0%	3.78	0.4%	56.00	-156.5%	54.23	0.8%	110.23
5	Aurionpro Payment Solutions Pvt Ltd	4.3%	4,094.67	-0.2%	(27.64)	0.0%	-	-0.2%	(27.64)
6	Aurionpro Transit Solutions Pvt Ltd	0.1%	59.77	0.2%	27.57	0.0%	-	0.2%	27.57
7	Aurionpro Toshi Automatic Systems Pvt Ltd	0.7%	657.87	-0.8%	(111.86)	0.0%	-	-0.8%	(111.86)
8	Aurionpro Foundation (Section 8 Company)	0.0%	(0.64)	0.0%	(1.54)	0.0%	-	0.0%	(1.54)
C	**Foreign Subsidiaries**								
9	Aurionpro Solutions Pte Limited	21.0%	19,861.23	42.2%	6,037.34	-122.5%	42.45	42.6%	6,079.79
10	Integro Technologies Pte. Ltd.	6.4%	6,098.26	41.3%	5,906.55	17.1%	(5.94)	41.4%	5,900.61
11	Integro Technologies Co. Ltd.	5.1%	4,816.34	2.9%	408.42	27.2%	(9.43)	2.8%	399.00
12	Integro Technologies Sdn Bhd	0.9%	866.97	4.4%	627.68	48.7%	(16.88)	4.3%	610.80
13	Integro Technologies (Vietnam) LLC	0.2%	206.72	0.3%	40.84	2.6%	(0.89)	0.3%	39.95
14	Aurionpro Market Systems Pte Ltd	0.3%	300.41	0.1%	15.04	0.1%	(0.02)	0.1%	15.02
15	Integrosys Corporation	0.1%	108.02	-0.7%	(97.12)	0.0%	-	-0.7%	(97.12)
16	Aurionpro Fintech Inc.	2.6%	2,452.01	10.6%	1,522.15	-31.3%	10.83	10.8%	1,532.99
17	Aurionpro Transit Pte Ltd, Singapore (Formerly known as SC Soft Pte. Ltd.)	5.2%	4,930.73	6.9%	999.66	0.5%	(0.19)	6.9%	999.48
18	SC Soft Sdn Bhd, Malaysia	-0.1%	(123.77)	0.0%	(0.01)	0.0%	-	0.0%	(0.01)
19	SC Soft Inc, Canada	0.0%	(40.86)	0.0%	(4.76)	0.1%	(0.03)	0.0%	(4.80)
20	SC Soft Americas LLC, USA	0.0%	37.72	0.1%	16.76	-0.3%	0.12	0.1%	16.88
21	Aurionpro Transit Technologies Solutions Limited, Turkey	0.0%	12.80	0.0%	-	0.0%	-	0.0%	-
22	Shenzhen SC Trading Co. Ltd., China	0.0%	7.05	0.0%	1.72	0.0%	0.02	0.0%	1.74
23	PT Aurionpro Solutions	1.3%	1,220.13	0.9%	127.63	-2.6%	0.90	0.9%	128.53
24	Neo BNK Pte Ltd.	0.0%	(8.03)	0.0%	(3.15)	0.0%	0.00	0.0%	(3.15)
25	Aurionpro Payment Solutions Pte Ltd	0.1%	99.08	-0.2%	(25.34)	-0.1%	0.03	-0.2%	(25.31)
26	Aurionpro Technology Solutions Pty Ltd	0.0%	0.01	0.0%	-	0.0%	-	0.0%	-
27	Real Patient Solutions Inc.	0.0%	(17.55)	0.0%	1.20	0.0%	0.01	0.0%	1.21
28	Aurionpro Holdings Pte. Ltd.	0.0%	27.91	0.2%	29.28	-0.6%	0.21	0.2%	29.49
29	Aurionpro Solutions (Africa) Ltd	0.3%	250.24	0.7%	103.78	-0.5%	0.18	0.7%	103.97
30	Aurionpro Solutions PLC.	0.0%	-	0.0%	-	0.0%	-	0.0%	-
D	**Joint Venture/Associate**								
31	Intellvisions Software LLC	6.2%	5,833.16	4.2%	844.91	-11.1%	3.86	6.0%	848.77
32	Aurlonpro Middle East for Information Technology Company	0.0%	-	0.0%	-	0.0%	-	0.0%	-
	Sub Total	**119.0%**	**1,12,543.69**	**141.4%**	**20,215.54**	**103.0%**	**(35.70)**	**141.4%**	**20,179.84**
33	Less : CFS adjustments and eliminations	-19.0%	(17,958.28)	-41.4%	(5,922.87)	-3.0%	1.05	-41.4%	(5,921.82)
	Total Share:	**100.0%**	**94,585.41**	**100.0%**	**14,292.67**	**100.0%**	**(34.65)**	**100.0%**	**14,258.02**
	i) Non Controlling Interest		1,596.28		195.44		1.05		196.49
	ii) Attributable to Equity Owner's of the Company		92,989.13	-	14,097.23		(35.70)	-	14,061.53

Notes to the Consolidated Financial Statements

Note 47 : 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 48.Prior Periods Comparative

The previous year figures have been regrouped / reclassified wherever necessary to make them comperable with those of the current year.

Note 49. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 14, 2024.

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

Debmalya Maitra
Partner
Membership No 053897

Navi Mumbai, May 14, 2024

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

aurionpro

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, 2024, 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 material accounting policies and other explanatory notes for the year ended on that date (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 notified 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, 2024, its 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 KAM to be communicated in our report.

   We have fulfilled the responsibilities described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	Auditors' Response
(1) Revenue from Fixed Price Contracts: 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. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. 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. Refer Note 27.1 to the Standalone Financial Statements.	We have obtained understanding of the systems and processes implemented by the Company and tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under: • Selected random 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.

Independent Auditor's Report *(Contd.)*

Key Audit Matter	Auditors' Response
	• Assessed the IT environment in which the business systems operate 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. Based on the above procedures performed, we did not identify any significant exceptions in the process implemented by the Company for recording and computing revenue.
(2) Net realisable value (NRV) of Inventory 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. 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. Such judgment includes Company's expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost. 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. Refer Note 9 to the Standalone Financial Statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence: Assessed the appropriateness of the accounting policy for inventories as per relevant Indian Accounting Standards. • 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 random sampling method. • Tested the weighted average rate computation of inventory samples, selected using random sampling method. • Evaluated the judgement and assumptions taken for valuation of inventory. Based on the above procedures performed, we did not identify any significant exceptions in the process implemented by the Company for determination of NRV of the inventories.
(3) Investment impairment assessment 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. Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements. Refer Note 5 to the Standalone Financial Statements.	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. Our audit procedures included: • Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment. • 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. • Assessed the appropriateness of the related disclosures in the standalone financial statements. Based on the above procedures performed we did not identify any significant exceptions in the management's assessment in relation to the carrying value of unquoted instruments.

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, consolidated financial statements and our auditors' reports thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

   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 identified above when it becomes available 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.

   When we read the other information, 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, in terms of the requirements of the Act, 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

Independent Auditor's Report *(Contd.)*

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.

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.

Other Matter

9. The standalone financial statements include figures for the year ended 31.03.2023, which were audited by the then statutory auditors and had expressed unmodified opinion vide their audit report dated 16.05.2023.

   Our opinion is not modified in respect of above matter.

Report on Other Legal and Regulatory Requirements

10. 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.

11. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone 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 notified 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 reporting under the provisions of section 197 of the Act not required.

    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:

Independent Auditor's Report *(Contd.)*

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statement as at 31st March, 2024. Refer note 35 to the 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 has been no delay in transferring amounts, 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, as disclosed in note no. 49 (viii) to the standalone financial statements, no funds (which are material either individually or in aggregate), other than in normal course of business, 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, as disclosed in note no. 49 (ix) to the standalone financial statements, no funds (which are material either individually or in aggregate), 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;

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. 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.

vi. Based on our examination which included test checks, the Company, has implemented accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 24053897BKFTTZ1828

Place : Navi Mumbai
Date : 14th May, 2024

Annexure A to Independent Auditors' Report

(Referred to in paragraph 10 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, 2024.)

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 18.1 and 22.1 to standalone financial statements). 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)

Particular		Loans	Guarantee	Security	Advances in nature of loans
A	Aggregate amount granted / provided during the year				
	- Subsidiary	7,968.74	1,668.42	-	-
	- Joint Venture	-	-	-	-
	- Associates	-	-	-	-
	- Others	-	-	-	-
B	Balance Outstanding as at balance sheet date in respect of above cases				
	- Subsidiary	1,198.84	4,020.95	-	-
	- Joint Venture	8.62	-	-	-
	- Associates	-	-	-	-
	- Others	-	-	-	-

The aforesaid aggregate amount granted as reported in A above are at gross basis.
The aforesaid outstanding amounts as reported in B above 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)	-	-	1,207.46
Agreement does not specify any terms of period of repayment (B)	-	-	-
Total (A + B)	**-**	**-**	1,207.46
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 ₹ 85.75 lakhs. Also, there was interest thereon amounting to ₹ 18.70 lakhs, which has been paid after 31st March, 2024.

(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 availed loans

Annexure A to Independent Auditors' Report *(Contd.)*

during the year in addition to outstanding loans at the beginning of the year, and 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, and have 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 or joint ventures 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

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) During the year, the Company has raised money through preferential allotment of equity shares. The company has complied with the applicable provisions of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been, applied by the Company for the purposes for which it have been raised.

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. Based on the communication with the outgoing auditors, we have not come across any issues, objections or concerns raised by the outgoing auditors.

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

Annexure A to Independent Auditors' Report *(Contd.)*

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 C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 24053897BKFTTZ1828

Place : Navi Mumbai
Date : 14th May, 2024

Annexure A to Independent Auditors' Report *(Contd.)*

(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 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, 2024 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 notified 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 these standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 Standalone Financial Statements

A company's internal financial control with reference to standalone 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 standalone financial statements includes those policies and procedures that-

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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

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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For C K S P AND CO LLP
Chartered Accountants
Firm Reg. No. 131228W/W100044

Debmalya Maitra
Partner
M. No. 053897
UDIN: 24053897BKFTTZ1828

Place : Navi Mumbai
Date : 14th May, 2024

aurionpro

Balance Sheet as at 31 March, 2024

(₹ in lakhs)

	Note	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	7,161.87	7,167.00
(b) Capital Work-in-Progress	3	129.31	326.11
(c) Right-of-Use Assets	3	570.99	475.86
(d) Goodwill	4	13,323.58	-
(e) Other Intangible Assets	4	1,538.98	1,304.24
(f) Financial Assets			
(i) Investments	5	8,773.35	9,312.86
(ii) Other Financials Assets	6	955.65	946.20
(g) Income Tax Assets (net)		646.66	451.68
(h) Deferred Tax Assets (net)	7	294.86	248.43
(i) Other Non Current Assets	8	613.37	1,299.80
		34,008.62	**21,532.18**
Current Assets			
(a) Inventories	9	882.71	1,037.14
(b) Financial Assets			
(i) Trade Receivables	10	21,660.88	14,882.66
(ii) Cash and Cash Equivalents	11	20,118.23	518.57
(iii) Bank Balance other than (ii) above	12	1,496.39	1,110.51
(iv) Loans	13	1,207.46	5,821.24
(v) Other Financial Assets	14	9,854.75	3,076.88
(c) Other Current Assets	15	4,182.96	4,483.88
		59,403.38	**30,930.88**
TOTAL ASSETS		**93,412.00**	**52,463.06**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,471.81	2,280.02
(b) Other Equity	17	58,199.62	24,873.00
		60,671.43	**27,153.02**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	408.63	2,797.87
(ii) Lease Liabilities	42	345.93	273.62
(iii) Other Financial Liabilities	19	2,000.00	-
(b) Other Non Current Liabilities	20	864.49	702.95
(c) Provisions	21	578.56	450.91
		4,197.61	**4,225.35**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	22	5,886.10	3,243.68
(ii) Lease Liabilities	42	269.91	262.71
(iii) Trade Payables	23		
Total Outstanding dues of Micro and Small Enterprise		3,067.41	2,936.19
Total Outstanding dues other than Micro and Small Enterprise		8,489.78	9,289.54
(iv) Other Financial Liabilities	24	6,020.04	2,648.31
(b) Other Current Liabilities	25	3,845.43	2,016.56
(c) Provisions	26	964.29	687.70
		28,542.96	**21,084.69**
TOTAL EQUITY AND LIABILITIES		**93,412.00**	**52,463.06**
Summary of Material accounting policies	1-2		
The accompanying notes are an integral part of the standalone financial statements.	3-51		

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

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

Debmalya Maitra
Partner
Membership No 053897

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Navi Mumbai, May 14, 2024

Statement of Profit and Loss for the year ended 31 March, 2024

(₹ in lakhs)

		Note	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	**Income**			
	(a) Revenue from Operations	27	58,249.48	42,010.08
	(b) Other Income	28	415.49	940.96
	(c) **Total Income ((a)+(b))**		**58,664.97**	**42,951.04**
2	**Expenses**			
	(a) Operating Expenses	29	25,047.16	19,553.66
	(b) Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	30	154.43	(9.55)
	(c) Employee Benefits Expense	31	21,829.10	13,822.76
	(d) Finance Costs	32	1,021.35	853.55
	(e) Depreciation and Amortisation Expense	33	1,545.45	1,144.93
	(f) Other Expenses	34	3,935.69	2,628.34
	(g) **Total Expenses ((a) to (f))**		**53,533.18**	**37,993.69**
3	**Profit before exceptional items and tax (1(c)-2(g))**		**5,131.79**	**4,957.35**
4	Exceptional Items		-	-
5	**Profit Before Taxation (3-4)**		**5,131.79**	**4,957.35**
6	**Tax expense:**	7		
	(a) Current tax		1,288.31	1,033.29
	(b) Deferred tax (Credit) / Charge		(46.43)	62.89
	Total Tax Expenses ((a) + (b))		**1,241.88**	**1,096.18**
7	**Profit After Tax (5-6)**		**3,889.91**	**3,861.17**
8	**Other Comprehensive Income (net of tax)**			
	Items that will be reclassified subsequently to profit or loss		-	-
	Items that will not be reclassified subsequently to profit or loss		(115.17)	(82.85)
9	**Total Comprehensive Income (7 + 8)**		**3,774.74**	**3,778.32**
10	**Earnings per equity share of par value ₹ 10 each fully paid up**	40		
	Basic (in ₹)		16.69	16.93
	Diluted (in ₹)		16.08	16.93
The accompanying notes are an integral part of the standalone financial statements.		3-51		

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

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

Debmalya Maitra
Partner
Membership No 053897

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Navi Mumbai, May 14, 2024

Statement of Changes in Equity for the year ended 31 March, 2024

(a) Equity share capital

(₹ in lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at 31 March, 2024
2280.02	-	2,280.02	191.79	2,471.81

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

(b) Other Equity

Particulars	Attributable to the equity holders							
	Reserves and Surplus				Employee Stock Option Outstanding	Other Comprehensive Income	Restructuring Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings		Re-measurement gains/ (losses) on defined benefit plans		
Balance as at 31 March, 2022	**93.99**	**27,131.24**	**83.61**	**16,608.82**	**-**	**(60.98)**	**(22,192.00)**	**21,664.68**
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**	**19,899.99**	**-**	**(143.83)**	**(22,192.00)**	**24,873.00**
Surplus of Statement of Profit and Loss	-	-	-	3,889.91	-	-	-	3,889.91
Other comprehensive loss for the year (net of tax)	-	-	-	-	-	(115.17)	-	(115.17)
Total comprehensive income	**-**	**-**	**-**	**3,889.91**	**-**	**(115.17)**	**-**	**3,774.74**
Dividend Appropriation	-	-	-	(602.48)	-	-	-	(602.48)
Additions during the year	-	29,077.72	-		1,076.64	-	-	30,154.36
Balance as at 31 March, 2024	**93.99**	**56,208.96**	**83.61**	**23,187.42**	**1,076.64**	**(259.00)**	**(22,192.00)**	**58,199.62**

The accompanying notes 3 to 51 are an integral part of the standalone financial statements.

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

Debmalya Maitra
Partner
Membership No 053897

Navi Mumbai, May 14, 2024

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Statement of Cash Flow for the year ended 31 March, 2024

(₹ in lakhs)

			For the year ended 31 March, 2024	For the year ended 31 March, 2023
A	**Cash Flow from Operating Activities**			
	Net profit before tax		5,131.79	4,957.35
	Adjustments :			
	Depreciation and Amortisation Expense		1,545.45	1,144.93
	Interest Income		(293.50)	(310.25)
	Dividend Income		-	(557.61)
	Interest Expenses		837.64	725.12
	Bad debts		171.27	210.44
	Provision for doubtful debts		0.03	(185.55)
	Employee Stock Purchase Scheme Expense		1,076.64	-
	Profit on sale of Property, Plant and Equipment (PPE)		(25.65)	-
	Foreign exchange Loss		10.16	51.03
	Operating Profit before working capital changes		**8,453.83**	**6,035.46**
	Movements in Working Capital			
	Decrease / (Increase) in Inventories		154.43	(9.55)
	Decrease / (Increase) in Trade Receivables and Other Advances		(9,803.68)	(7,212.40)
	(Decrease)/ Increase in Trade Payables, Other liabilities,		1,325.63	5,900.40
			(8,323.62)	**(1,321.55)**
	Cash Generated from Operations		**130.21**	**4,713.91**
	Income taxes paid (net of refund)		(1,483.30)	(762.59)
	Net Cash generated from/ (used in) Operating Activities	**(A)**	**(1,353.09)**	**3,951.32**
B	**Cash flow from Investing Activities**			
	Purchase of PPE and Other Intangible Assets (net)		(1,249.92)	(2,564.39)
	Sale / (Purchase) of Investments		548.54	(1,466.57)
	Purchase of Business		(10,500.00)	-
	Loans/ Advances (given to) / repaid by Subsidiaries		4,737.82	(1,963.25)
	Dividend Received		-	573.05
	Interest received		147.15	74.48
	Proceeds from/ (Investment in) Fixed deposits with Banks		(519.35)	104.76
	Net cash used in Investing Activities	**(B)**	**(6,835.76)**	**(5,241.92)**
C	**Cash flow from Financing Activities**			
	Proceeds / (Repayments) long-term borrowings (net)		(3,330.81)	282.54
	Proceeds from Short-Term Borrowings (net)		3,584.00	1,083.07
	Proceeds from issue of Equity Shares		29,727.51	-
	Payment of issue Expenses		(458.00)	-
	Repayment of Lease Liabilities		(345.50)	(282.89)
	Dividend Paid		(602.48)	(570.00)
	Interest paid		(786.21)	(628.96)
	Net cash generated from/ (used in) Financing Activities	**(C)**	**27,788.51**	**(116.24)**
D	**Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)**	**(A+B+C)**	**19,599.66**	**(1,406.84)**
E	Cash and Cash Equivalents at beginning of year		518.57	1,925.41
F	**Cash and Cash Equivalents at end of year**		**20,118.23**	**518.57**
	Components of Cash and Cash Equivalents (Refer Note 11)			
	Bank balance in Current Account		581.62	455.69
	Cheques, drafts on hand		2,715.74	-
	Bank Deposits with original maturity of less than 3 months		16,781.27	32.32
	Cash in hand		39.60	30.56
	Cash and Cash Equivalents at end of year		**20,118.23**	**518.57**

Notes:

a. 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 51 are an integral part of the standalone financial statements.

As per our attached report of even date
FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

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

Debmalya Maitra
Partner
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Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

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Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Navi Mumbai, May 14, 2024

Notes to the Financial Statements

1. Corporate Information

Aurionpro Solutions Limited ("Aurionpro" or "the Company") is a public limited company incorporated and domiciled in India, having 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 Bombay Stock Exchange Limited in India.

Aurionpro is a leading technology products and solutions provider accelerating Enterprise Transformation Globally and guiding Advanced Accelerated Platform-Led Transformation (ADAPT) that helps enterprises to embrace Digital Transformation across Banking, Insurance, Payments, Mobility & Transit and Digital Urban Infrastructures.

The Company's leading Intellectual Property (IP) and products offers a comprehensive range of solutions for corporate banking- a digital transforming retail banking and wholesale banking with focus on Credit Risk Management, Transaction Banking, Treasury & Capital Market Operations, empowering Loan Management excellence, redefining the customer experience with wide range of self-service Kiosk, a pioneer in AI-driven operating systems, Interact DX- an advanced customer communication tool, 'AuroPay Biz,' a cloud-based payment platform and 'AuroPay'- making payments simpler, faster & digital.

The Company provides solutions for advanced Digital Urban Infrastructures implementation aiding citizens and civic authorities for Smart City governance and digital twin city platform, accelerating Mobility and Transits commuting, designing, engineering, consultancy and construction of Data Center and Hybrid Cloud Services- a services around cloud offerings.

2. Summary of Material 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.

Notes to the Financial Statements

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)

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.

Notes to the Financial Statements

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 Software in the range between 5 to 10 years and Software used for the projects is amortised over its project useful lives.

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.

2.7 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.

Notes to the Financial Statements

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 arereviewed 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 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.

Notes to the Financial Statements

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 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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

(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.

(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 recognisation 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 Recent Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the 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	Buildings	Factory Buildings	Total	
Gross Carrying value										
Balance as at 31 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	-	-	-	-	-	-	-	-	-	(1,302.44)
Balance as at 31 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**
Additions	283.91	187.12	76.89	452.52	39.08	6.10	-	-	1,045.62	888.81
Additions on account of acquisition (Refer Note 4(i)(a) and 4(i)(b)	59.09	-	4.23	-	-	-	-	-	63.32	-
Deductions	-	-	-	-	-	(137.09)	-	-	(137.09)	(1,085.61)
Balance as at 31 March 2024	**3,281.59**	**664.73**	**635.96**	**6,617.87**	**394.02**	**12.98**	**1,278.45**	**361.44**	**13,247.05**	**129.31**
Accumulated Depreciation										
Balance as at 31 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	-	-	-	-	-	-	-	-	-	
Balance as at 31 March 2023	**2,329.65**	**374.41**	**427.12**	**1,309.44**	**315.88**	**98.14**	**159.55**	**94.00**	**5,108.20**	
Depreciation for the year	173.25	46.37	51.32	716.21	38.58	7.77	22.70	13.70	1,069.91	
Deductions						(92.93)			(92.93)	
Balance as at 31 March 2024	**2,502.90**	**420.78**	**478.44**	**2,025.65**	**354.47**	**12.98**	**182.25**	**107.70**	**6,085.18**	
Net Carrying Value										
As at 31 March 2023	608.94	103.20	127.72	4,855.91	39.06	45.83	1,118.90	267.44	7,167.00	
As at 31 March 2024	**778.69**	**243.95**	**157.52**	**4,592.22**	**39.55**	**-**	**1,096.20**	**253.74**	**7,161.87**	

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 ₹ 164.22 lakhs (31 March 2023: ₹ 222.88 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 22.1 for Security in favour of the Lenders.

Notes to the Financial Statements

(₹ in lakhs)

Note 3.05 Capital work-in-progress ageing :

Capital Work in Progress as on 31 March, 2024

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
a) Projects in Progress	129.31	-	-	-	129.31
b) Projects temporary Suspended	-	-	-	-	-
Total	**129.31**	**-**	**-**	**-**	**129.31**

Capital Work in Progress as on 31 March, 2023

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**

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

Particulars	(iii) Right-of-use assets		
	Leasehold Improvements	Buildings	Total
Balance as at April 1, 2022	58.57	30.46	89.03
Additions	-	582.76	582.76
Depreciation for the year	(58.57)	(137.36)	(195.93)
Balance as at 31 March, 2023	**-**	**475.86**	**475.86**
Additions	-	368.22	368.22
Depreciation for the year	-	(273.09)	(273.09)
Balance as at 31 March, 2024	**-**	**570.99**	**570.99**

Note 4. Intangible Assets

(i) Goodwill on Purchase of Business

	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	-	-
Additions during the year on purchase of Interact DX Business	5,167.78	-
Additions during the year on purchase of OmniFin Business	8,155.80	
Balance at the end of the year	**13,323.58**	**-**

Note:

4(i)(a): The Company has completed the acquisition of Interactive Communication Business ("Interact DX") from Trejhara Solutions Limited (Trejhara) at all cash composite consideration of ₹ 14,000 lakhs equally between India and Singapore Business of Trejhara post obtaining shareholders' approval on 29/09/2023 and execution of the Business Transfer Agreement (BTA) on 30/09/2023. The Company has accounted this transaction as per Ind AS 103 "Business Combination".

4(i)(b) : The Company acquired a business consisting of a comprehensive loan management system ("OmniFin") from A S Software Services Private Limited (AS Software) as per the approval of the Board of Directors at its meeting held on 11/10/2023 and execution of the Business Transfer Agreement (BTA) on 11/10/2023 in an all cash consideration of ₹ 8,187.50 lakhs, out of which ₹ 3,500 lakhs paid during the year. The Company has accounted this transaction as per Ind AS 103 "Business Combination".

Notes to the Financial Statements

(₹ in lakhs)

(ii) Other Intangible Assets

Particulars	Software	Goodwill	Total
Gross Carrying value			
Balance as at 31 March 2022	**3,668.92**	**55.63**	**3,724.55**
Additions	275.88	-	275.88
Deductions/ adjustments	-	-	-
Balance as at 31 March 2023	**3,944.80**	**55.63**	**4,000.43**
Additions	437.19	-	437.19
Deductions/adjustments	-	-	-
Balance as at 31 March 2024	**4,381.99**	**55.63**	**4,437.62**
Accumulated Amortisation			
Balance as at 31 March 2022	**2,475.28**	**55.63**	**2,530.91**
Amortisation for the Year	165.28	-	165.28
Balance as at 31 March 2023	**2,640.56**	**55.63**	**2,696.19**
Amortisation for the Year	202.45	-	202.45
Balance as at 31 March 2024	**2,843.01**	**55.63**	**2,898.64**
Net Carrying Value			
As at 31 March 2023	1,304.24	-	1,304.24
As at 31 March 2024	**1,538.98**	**-**	**1,538.98**

Note 5. Non- Current Investments

	As at 31 March, 2024	As at 31 March, 2023
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
4,983,653 (31 March 2023: 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 March 2023: 5,00,000) fully paid-up ordinary shares of ₹ 10 each in Aurofidel Outsourcing Limited	50.00	50.00
140,000 (31 March 2023: 140,000) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	43.30
10,000 (31 March 2023: 10,000) fully paid up ordinary shares of ₹ 10 each in Intellvisions Solutions Private Limited	1.00	1.00
20,780 (31 March 2023: 10,598) fully paid up ordinary shares of ₹ 100 each in Aurionpro Transit Technologies Private Limited	38.48	38.48
5,100 (31 March 2023: 5,100) fully paid up ordinary shares of ₹ 10 each in Aurionpro Transit Solutions Pvt Ltd	0.51	0.51
10,000 (31 March 2023: 10,000) fully paid up ordinary shares of ₹ 10 each in Aurionpro Payment Solutions Pvt Ltd	1.00	1.00
1,53,000 (31 March 2023 : 1,53,000) fully paid up ordinary shares of ₹ 10 each in Aurionpro Toshi Automatic Systems Private Limited	1,399.95	1,399.95
10,000 (31 March 2023: 10,000) fully paid up ordinary shares of ₹ 10 each in Aurionpro Foundation	1.00	1.00

Notes to the Financial Statements

(₹ in lakhs)

Note 5. Non- Current Investments *(Contd.)*

	As at 31 March, 2024	As at 31 March, 2023
Equity instruments in Joint Venture carried at cost (unquoted and fully paid up)		
1,470 (31 March 2023: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Software LLC	21.55	21.55
Investment in Compulsory Convertible Preference Shares of subsidiary		
4,15,00,000 (31 March 2023: 2,30,00,000) fully paid up compulsory convertible preferance shares of ₹ 10 each in Aurionpro Payment Solutions Private Limited	4,150.00	2,300.00
Investment in Debentures of subsidiary		
1,00,00,000 units (31 March 2023: 3,38,90,000) of ₹ 10 each 2% optionally convertible Debenture in Aurofidel Outsourcing Limited	1,000.00	3,389.00
Other Investments, unquoted (Fully paid-up)		
Investment in Treasury Bills of Philippines Govt.	-	9.54
90,300 (31 March 2023: Nil) fully paid up equity shares of ₹ 10 each in The New India Co-op Bank Limited	9.03	-
	8,773.35	**9,312.86**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**8,773.35**	**9,312.86**

Note 5.1

i) 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 year, the Company has made further investment and subscribed to 1,85,00,000 compulsory Convertible Preference Shares of the face value of ₹ 10/- each amounting to ₹ 1,850 lakhs after obtaining approval of the Investment Committee of the Board.

ii) Pursuant to the approval of the Board of Directors dated 19/04/2024, the Company acquired majority stake (69.42%) in Arya.ai operated under legal entity Lithasa Technologies Private Ltd for an aggregate cash consideration of ₹ 135.11 Crores.

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 :

Investments in Subsidiaries	As at 31 March, 2024	As at 31 March, 2023	Principal Place of Business	Country of Incorporation
	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 Maharashtra 400701	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 Maharashtra 400701	India
Aurionpro Transit Technologies Private Limited, India (Formerly known as SC Soft Technologies Private Limited, India)	100%	100%	Ground Floor, Carnival Building, Technopark, Karyavattom PO, Trivandrum Kerala 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
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
Aurionpro Toshi Automatic systems Pvt. Limited	51%	51%	Registered Office: M-2, Samrat Bhawan, Ranjit Nagar, Commercial Complex, Patel Nagar, New Delhi - 110008 Manufacturing Plant : D-133/2, Bulandshahar Road Industrial Area, Ghaziabad - 201009, U.P.	India
Aurionpro Foundation	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
Investments in Joint Ventures				
Intellvisions Software LLC	49%	49%	707, Shoba Ivory 1, 32a Marasi Drive, Business Bay, Dubai, United Arab Emirates.	U.A.E.

Notes to the Financial Statements

(₹ in lakhs)

Note 6. Other Financial Assets

(Unsecured and Considered good)

	As at 31 March, 2024	As at 31 March, 2023
Bank Deposits with Original Maturity of more than 12 months (including held as margin money deposits)	938.10	804.63
Security Deposits	17.55	141.57
	955.65	**946.20**

Note 7. Deferred Tax Assets

		As at 31 March, 2024	As at 31 March, 2023
(A)	**Deferred Tax Assets**		
	Related to timing difference of PPE and Other Intangible Assets	(249.84)	(170.23)
	Related to Employee Benefits Provisions	510.90	380.92
	Related to Provision for doubtful Debts	22.52	22.52
	Related to Lease Liabilities	11.28	15.22
	Net Deferred Tax Assets	**294.86**	**248.43**

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, 2024	As at 31 March, 2023
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current income tax	1,288.31	1,033.29
	(ii) Deferred tax charge/(credit)	(46.43)	62.89
	Tax expense for the year	**1,241.88**	**1,096.18**
(C)	**Reconciliation of Tax Expenses**		
	Profit before Tax	**5,131.79**	**4,957.35**
	Applicable Tax Rate in India	**25.17%**	**25.17%**
	Computed Tax Expenses	1,291.57	1,247.67
	Add/ (Less): Tax effect of		
	Effect of Expenses disallowed for tax purpose	620.91	475.65
	Effect of Expenses allowed for tax purpose	(624.17)	(690.02)
	Current Tax Provision (i)	**1,288.31**	**1,033.29**
	Incremental Deferred Tax Charge on account of PPE and Other Intangible Assets	79.61	94.30
	Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(126.04)	(31.41)
	Deferred tax charge/(credit) (ii)	**(46.43)**	**62.89**
	Income Tax Expenses (i+ii)	**1,241.88**	**1,096.18**

The Company's weighted average tax rates for the years ended 31 March, 2024 and 2023 have been 24.20% and 22.11% respectively. The effective tax rate for the year ended 31 March, 2024 has been higher 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, 2024	As at 31 March, 2023
Retention Money	403.07	633.40
Prepaid Expenses	210.30	666.40
	613.37	**1,299.80**

Note 9. Inventories

(valued at lower of cost or net realisable value)

	As at 31 March, 2024	As at 31 March, 2023
Raw Material	12.58	18.15
Finished Goods (including goods in transit)	6.01	45.96
Stock-in-Trade	864.12	973.03
	882.71	**1,037.14**

Note 10. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2024	As at 31 March, 2023
Considered Good	21,660.88	14,882.66
Considered doubtful	89.46	89.49
Less : Provisions for doubtful receivables	(89.46)	(89.49)
	21,660.88	**14,882.66**

Refer Note 48 for Related Party Balances

Ageing of Trade Receivables as on 31 March, 2024

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	12,015.70	4,060.40	1,820.03	2,668.09	759.95	336.71	21,660.88
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	89.46	-	-	-	89.46
	12,015.70	**4,060.40**	**1,909.49**	**2,668.09**	**759.95**	**336.72**	**21,750.34**
Less : Allowance for doubtful trade receivables	-	-	(89.46)	-	-	-	(89.46)
Total Trade Receivables							**21,660.88**
Trade Receivables unbilled (Refer Note 14)	-	-	-	-	-	-	**9,034.67**

Notes to the Financial Statements

(₹ in lakhs)

Note 10. Trade Receivables *(Contd.)*

(Unsecured and Considered good unless otherwise mentioned)

Ageing of Trade Receivables 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	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
	7,019.64	**3,418.87**	**3,245.16**	**776.52**	**283.48**	**228.48**	**14,972.15**
Less : Allowance for doubtful trade receivables	-	-	-	(89.49)	-	-	(89.49)
Total Trade Receivables							**14,882.66**
Trade Receivables unbilled (Refer Note 14)	-	-	-	-	-	-	**2,678.61**

Note 11. Cash and Cash Equivalents

	As at 31 March, 2024	As at 31 March, 2023
Bank balance in Current Account	581.62	455.69
Cheques, drafts on hand	2,715.74	-
Bank Deposits with original maturity of less than 3 months	16,781.27	32.32
Cash in hand	39.60	30.56
	20,118.23	**518.57**

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2024	As at 31 March, 2023
Earmarked Balance- Unpaid Dividend	7.82	9.17
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits)	1,488.57	1,101.33
	1,496.39	**1,110.51**

Note 13. Loans

(Unsecured and Considered good)

	As at 31 March, 2024	As at 31 March, 2023
Loans to Related Parties	1,207.46	5,821.24
	1,207.46	**5,821.24**

Notes to the Financial Statements

(₹ in lakhs)

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, 2024		As at 31 March, 2023	
	Amount of Loans or Advances Outstanding	% to the total Loans and Advances in the nature of Loans	Amount of Loans or Advance Outstanding	% to the total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,207.46	100%	5,821.24	100%

Note 14. Other Financial Assets

(Unsecured and Considered good)

	As at 31 March, 2024	As at 31 March, 2023
Unbilled Revenue	9,034.67	2,678.61
Interest Accrued on Deposits	107.76	85.45
Security Deposits	490.30	276.94
Other Receivables	222.02	35.88
	9,854.75	**3,076.88**

Note 15. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2024	As at 31 March, 2023
Prepaid Expenses	1,169.59	636.47
Retention Money	2,516.40	2,990.87
Advance to Supplier & Service Provider		
Considered Good	383.59	828.00
Considered doubtful	13.63	13.63
Less : Provisions for doubtful receivables	(13.63)	(13.63)
	383.59	**828.00**
Advances to Employees	15.33	17.05
Balance with Government Authorities	98.05	11.48
	4,182.96	**4,483.88**

Notes to the Financial Statements

(₹ in lakhs)

Note 16. Share Capital

	As at 31 March, 2024	As at 31 March, 2023
Authorised capital		
6,61,50,000 (31 March, 2023 : 6,61,50,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up		
2,47,18,100 (31 March, 2023: 2,28,00,165) equity shares of ₹ 10 each,fully paid-up	2,471.81	2,280.02
	2,471.81	**2,280.02**

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

	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	42,71,301	17.28	42,71,301	18.73
Mr. Ashish Rai	18,31,965	7.41	18,31,965	8.03
Mr. Amit Sheth	16,09,011	6.51	17,09,011	7.50
Kairoleaf Holdings Pte.Ltd	14,51,818	5.87	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) Details pertaining to aggregate number and class of shares allotted for consideration other than cash, bonus shares and shares bought back

During the financial year 2020-21 The Company has buyback fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares") from its shareholders (excluding promoters and promoters group) via "open market" route through the stock exchanges. The buyback of shares was concluded on 04/10/2019 and the Company has bought back 8,36,136 Equity Shares at an aggregate amount of ₹ 1,015.11 lakhs

(4) Reconciliation of Equity Shares

	31 March, 2024		31 March, 2023	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	22,800,165	2,280.02	22,800,165	2,280.02
Add: Addition of Shares	2,917,935	291.79	-	-
Less: ESPS Trust Shares (Refer Note 45)	(1,000,000)	(100.00)	-	-
At the end of the year	**24,718,100**	**2,471.81**	**22,800,165**	**2,280.02**

Notes to the Financial Statements

Note 16. Share Capital *(Contd.)*

4.1 Shares issue under ESPS

Pursuant to the approval from the Board of Directors on 25/07/2022 and Shareholders on 26/09/2022, Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ('ASL ESPS 2022') was instituted and Aurionpro Solutions Ltd - Employee Benefit Trust ('ASL ESPS Trust') was formed to administer the ESPS plan. During the current year the Company has made allotment of 10,00,000 equity shares of ₹ 10 each to ASL ESPS Trust' on 15/05/2023 under ASL ESPS 2022. ASL ESPS Trust is consolidated in the standalone financial statements of the Company.

4.2 Allottment of Equity Shares in lieu of share warrants :

During the year, the Company issued and allotted 8,00,000 equity shares which includes 5,00,000 share warrants exercised by allottees and converted in to equity shares on receipt of funds.

4.3 Allottment of Equity Shares on Preferential basis :

During the year, the Company has issued 11,17,935 equity shares on preferential basis in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, post approval of the Allotment Committee of the Board of Directors.

4.4 Qualified Institutional Placement ("QIP")

Pursuant to the approval of the Board of Directors dated 10/01/2024 for the Qualified Institutional Placement ("QIP"), approval of the shareholders dated 07/02/2024 and post receipt of In-principle approval of the BSE and NSE on 13/03/2024 the Company made allotment of 18,88,665 Equity Shares to the eligible Qualified Institutional Buyers("QIB") on 08/04/2024 at an issue price of ₹ 2,000 each for an aggregate subscription amount of ₹ 377. 73 crores.

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

(₹ in lakhs)

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At 31 March, 2024		Equity Shares Held by Promoters As At 31 March, 2023		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	42,71,301	17.28	42,71,301	18.73	-1.45
Amit Sheth	16,09,011	6.51	17,09,011	7.50	-0.99
Ashish Sheth	200	0.00	200	0.00	-
Ramesh Sheth	300	0.00	300	0.00	-
Niharika Zaveri	89,338	0.36	89,338	0.39	-0.03
Nalini Sheth	1,400	0.01	1,400	0.01	-0.00
Kairoleaf Holdings Pte.Ltd	14,51,818	5.87	14,51,818	6.36	-0.49
Total	**74,23,368**	**30.03**	**75,23,368**	**32.99**	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At 31 March, 2023		Equity Shares Held by Promoters As At 31 March, 2022		% Change during the year
	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	0.00	200	0.00	-
Ramesh Sheth	300	0.00	300	0.00	-
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**	

Notes to the Financial Statements

(₹ in lakhs)

Note 17. Other Equity

	As at 31 March, 2024	As at 31 March, 2023
Capital Reserve		
Opening and closing balance	**93.99**	**93.99**
Share Options Outstanding Account (Refer Note 45)		
Opening Balance	-	-
Additions during the year	1,076.64	-
Closing Balance	**1,076.64**	**-**
Securities Premium		
Opening Balance	27,131.24	27,131.24
Additions during the year	29,077.72	-
Closing Balance	**56,208.96**	**27,131.24**
Capital Redemption Reserve		
Opening and closing balance	**83.61**	**83.61**
Surplus in Retained Earnings		
Opening Balance	19,899.99	16,608.82
Add: Profit for the year	3,889.91	3,861.17
Less : Appropriation of Dividend	(602.48)	(570.00)
Closing Balance	**23,187.42**	**19,899.99**
Other Comprehensive Income		
Opening Balance	(143.83)	(60.98)
Additions during the year	(115.17)	(82.85)
Closing Balance	**(259.00)**	**(143.83)**
Restructuring Reserve		
Opening and closing balance	**(22,192.00)**	**(22,192.00)**
	58,199.62	**24,873.00**

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) Share Options Outstanding Account

Employee Share options reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Profit and Loss.

(iii) 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.

Notes to the Financial Statements

(₹ in lakhs)

Note 17. Other Equity *(Contd.)*

Note 17.1 ***(Contd.)***

(iv) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases it 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

(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.

(vi) 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.

(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).

Note 17.2

Dividend on Equity Shares	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Dividend on equity shares paid during the year :		
Final dividend of ₹ 2.5/- per share for FY 2022-23 (FY 2021-22: ₹ 2.5/- per share)	602.48	570.00
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 2.5/- per share for FY 2023-24 (FY 2022-23: ₹ 2.5/- per share)	617.95	570.00

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

Note 18. Borrowings-Non Current

	As at 31 March, 2024	As at 31 March, 2023
Loans from :		
(a) Banks (secured)	-	1,677.85
(b) Financial institutions (unsecured)	408.63	1,120.02
	408.63	**2,797.87**

Notes to the Financial Statements

(₹ in lakhs)

Note 18.1

(i) Loans from bank of ₹ Nil (Previous Year ₹ 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 5,50,000 Shares and certain immovable assets owned by the Promoters.

(ii) Repayment schedule of Long term Borrowings

Rate of Interest	Within 1 year (Current Maturiy)	1 - 3 years	4 - 5 years
11.5% to 12%	711.93	408.63	-

Note 19. Other Non-current Financial Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Business Purchase Consideration Payable	2,000.00	-
	2,000.00	**-**

Refer Note 4(i)(b) and Note 24

Note 20. Other Non current liabilities

	As at 31 March, 2024	As at 31 March, 2023
Unearned and Deferred Revenue	864.49	702.95
	864.49	**702.95**

Note 21. Provisions -Non Current

	As at 31 March, 2024	As at 31 March, 2023
Provisions for Gratuity	578.56	450.91
	578.56	**450.91**

Note 22. Borrowings-Current

	As at 31 March, 2024	As at 31 March, 2023
Loans repayable on demand		
from banks (secured)	2,500.00	-
from banks (unsecured)	-	128.54
Loans from financial institutions (unsecured)	2,621.48	1,408.94
Loans from related parties (unsecured)	52.69	52.69
	5,174.17	**1,590.17**
Current maturities of long-term borrowings		
a) From banks (secured)	-	896.82
b) From financial institutions (secured)	-	126.56
c) From financial institutions (unsecured)	711.93	630.13
	711.93	**1,653.51**
	5,886.10	**3,243.68**

Notes to the Financial Statements

(₹ in lakhs)

Note 22.1

(i) Loans from bank ₹ 2,500 lakhs (Previous year: Nil) [sanctioned amount ₹ 2,500 lakhs] is secured by first pari passu charge on Current assets.

(ii) Loans from bank ₹ Nil (Previous year: 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 5,50,000 Shares and certain immovable assets owned by the Promoters.

(iii) Loans from bank ₹ Nil (Previous year: Nil) [sanctioned amount ₹ 100 lakhs] is secured by first pari passu charge on Current assets.

(iv) Loans and advances from related parties are interest free and repayable on demand.

Note 23. Trade Payables

	As at 31 March, 2024	As at 31 March, 2023
- Total outstanding due to Micro and Small Enterprises	3,067.41	2,936.19
- Total outstanding due to other than Micro and Small Enterprises	8,489.78	9,289.54
	11,557.19	**12,225.73**

Refer Note 48 for Related Party Balances

Ageing of Trade Payables as on 31 March, 2024

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	1,864.55	622.42	299.33	-	-	2,786.30
(ii)	Others	5,344.09	1,330.94	1,051.33	667.44	95.98	8,489.78
(iii)	Disputed Dues - MSME	-	-	281.11	-	-	281.11
(iv)	Disputed Dues - Others	-	-	-	-	-	-
		7,208.64	**1,953.36**	**1,631.77**	**667.44**	**95.98**	**11,557.19**

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	1,188.39	1,747.81	-	-	-	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	-	-	-	-	-	-
		9,552.34	**2,185.34**	**385.12**	**9.42**	**93.51**	**12,225.73**

Note 23.1

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

Notes to the Financial Statements

(₹ in lakhs)

Note 23.2 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, 2024	As at 31 March, 2023
(i)	Principal amount remaining unpaid	3,067.41	2,936.19
(ii)	Interest amount remaining unpaid	39.25	10.05
(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	39.25	10.05
(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 24. Other Financials Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Interest Accrued and not due on Borrowings	1.95	7.32
Unclaimed Dividend	7.82	9.17
Employee Payables	2,183.35	1,410.76
Provision for Expenses	1,121.71	842.87
Security Deposits	17.71	378.19
Business Purchase consideration Payables (Refer Note 4(i)(b) and Note 19)	2,687.50	-
	6,020.04	**2,648.31**

Note 25. Other Current Liabilities

	As at 31 March, 2024	As at 31 March, 2023
Unearned and Deferred Revenue	1,070.76	1,050.80
Advance Received from Customers	1,600.95	550.00
Statutory Dues Payable	1,173.72	415.76
	3,845.43	**2,016.56**

Note 26. Provisions

	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	703.33	509.94
Provision for Compensated absences	260.96	177.76
	964.29	**687.70**

Notes to the Financial Statements

(₹ in lakhs)

Note 27. Revenue from Operations

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Software Services	33,746.17	24,957.26
Sale of Equipment and Product License	24,503.31	17,052.82
	58,249.48	**42,010.08**

Note 27.1 Disaggregate Revenue Information

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	33,746.17	24,957.26
Sale of Equipment and Product License	24,503.31	17,052.82
Total	**58,249.48**	**42,010.08**
(ii) Geography wise		
Asia-Pacific	53,529.55	37,713.01
Rest of world	4,719.93	4,297.07
Total	**58,249.48**	**42,010.08**

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, 2024	For the year ended 31 March, 2023
Interest income on		
- Working capital loan to subsidiaries	124.03	225.56
- Fixed deposits with banks	169.47	84.69
- Interest Income Ind AS 116 Deposits	13.92	15.88
- Others	52.27	35.90
Dividend Income	-	557.61
Profit on Sale of Fixed Assets	25.65	-
Miscellaneous income	30.15	21.32
	415.49	**940.96**

Note 29. Operating Expenses

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Software, Hardware and Other Material Cost	25,047.16	19,553.66
	25,047.16	**19,553.66**

Notes to the Financial Statements

(₹ in lakhs)

Note 30. Changes in Inventories of Raw Material, Finished Goods and Stock-in-Trade

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Stock at the beginning 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 (A)	**1,037.14**	**1,027.59**
Stock at the end of the year		
Raw Material	12.58	18.15
Finished Goods (including goods in transit)	6.01	45.96
Stock-in-Trade	864.12	973.03
Total (B)	**882.71**	**1,037.14**
Changes in Inventories (A-B)	**154.43**	**(9.55)**

Note 31. Employee Benefits Expense

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries and Incentives	19,285.45	12,786.22
Contributions to Provident and Other Funds	1,002.21	720.61
Employee Stock Purchase Scheme Expense (Refer Note 45)	1,076.64	-
Staff Welfare Expenses	464.80	315.94
	21,829.10	**13,822.76**

Note 32. Finance Costs

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest expense on		
- Borrowings	780.83	597.35
- Lease	56.81	127.77
Other Borrowing Charges	183.71	128.43
	1,021.35	**853.55**

Note 33. Depreciation and Amortisation Expense

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation on Property, Plant and Equipment	1,069.91	783.72
Amortisation on Other Intangible Assets	202.45	165.28
Depreciation on Right-of-Use Assets	273.09	195.93
	1,545.45	**1,144.93**

Notes to the Financial Statements

(₹ in lakhs)

Note 34. Other Expenses

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Travelling and Conveyance expenses	1,304.43	767.36
Legal and Professional Charges	613.07	709.27
Short Term Leases (Refer Note 42)	122.78	156.67
Rates and Taxes	473.04	52.65
Electricity Expenses	130.93	88.42
Communication Expenses	124.50	104.29
Repairs and Maintenance Expenses	183.42	126.49
Subscription and Membership	159.53	119.41
Marketing and Business Promotions	174.01	91.21
Recruitment Expenses	46.10	72.59
Insurance Charges	93.76	33.69
Housekeeping and Security Charges	75.26	57.99
Provisions for doubtful receivables (net of reversal)	0.03	(185.55)
Bad debts	171.27	210.44
Foreign exchange fluctuation Loss	10.16	51.03
Expenditure on Corporate Social Responsibility (Refer Note 39)	68.22	56.38
Auditor's Remuneration (Refer Note 43)	36.96	34.68
Directors' sitting fees	39.76	7.66
Others Miscellaneous expenses	108.46	73.68
	3,935.69	**2,628.34**

Note 35. Contingent Liabilities and Commitment

(as represented by the Management)

		As at 31 March, 2024	As at 31 March, 2023
(i)	Guarantees given by the Company on behalf of its Subsidiary	4,020.95	3,847.24
(ii)	Disputed Liabilities not provided for Taxation matters and legal cases	1,116.98	-
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,239.95	1,815.46

Notes to the Financial Statements

(₹ in lakhs)

Note 36

Particulars			For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a)	**Value of Imports on CIF basis**			
	(i)	Capital Goods	-	-
	(ii)	Spares and hardware	251.90	378.76
(b)	**Expenditure in Foreign Currency**			
	(i)	Software and service charges	19.84	11.51
	(ii)	Travelling & Conveyance Expenses	79.07	22.44
(c)	**Earnings in Foreign Currency**			
	(i)	Revenue from operations	6,826.62	5,432.85
	(ii)	Interest and other income	19.56	660.29
(d)	**Dividend remitted in Foreign Currency**			
	(i)	Dividend relating to 2022-23 and 2021-22 remitted in Foreign Currency	46.17	51.20
	(ii)	No.of Non resident Equity Shareholders	2	2
	(iii)	No.of Equity Shares held by them	18,46,818	20,47,801

Note 37. 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.

Note 38

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, 2024	As at 31 March, 2023	Maximum Balance during the current year	Maximum Balance during the Previous year
(i)	Aurionpro Solutions Pte. Limited	915.22	2,293.77	2,293.77	2,719.72
(ii)	Aurofidel Outsourcing Limited	21.32	2,421.40	3,056.13	2,421.40
(iii)	Intellvisions Solutions Private Limited	262.30	681.85	753.31	681.85
(iv)	Aurionpro Payments Solutions Private Limited	-	424.21	708.47	440.16
(v)	Intellvisions Software LLC	8.62	-	413.40	1.00

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

Notes to the Financial Statements

(₹ in lakhs)

Note 39. 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, 2024	For the year ended 31 March, 2023
1.	Amount required to be spent by the company during the year	66.32	50.55
2.	Amount spent during the year on :		
	i) Construction/acquisition of any asset		
	ii) For purposes other than (i) above	68.22	56.38
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	Development Project, Needy, Poor & Handicapped people & Education
7.	Details of related party transactions, e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	22.00	Nil
8.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note 40. Earnings Per Share (EPS)

Particulars		For the year ended 31 March, 2024	For the year ended 31 March, 2023
Basic and Diluted EPS			
(a)	Profit attributable to Equity Shareholders	3,889.91	3,861.17
(b)	Weighted average number of Equity Shares (Basic)	23,308,298	22,800,165
(c)	Weighted average number of Equity Shares (Diluted)	24,195,228	22,800,165
(d)	Earnings per Share		
	- Basic Earnings per Share of ₹ 10 each (In ₹)	16.69	16.93
	- Diluted Earnings per Share of ₹ 10 each (In ₹)	16.08	16.93

Note 41. 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, 2024	As at 31 March, 2023	Purpose
(i)	Aurionpro Solutions Pte. Limited	915.22	2,293.77	Working Capital Loan
(ii)	Aurofidel Outsourcing Limited	21.32	2,421.40	Working Capital Loan
(iii)	Intellvisions Solutions Private Limited	262.30	681.85	Working Capital Loan
(iv)	Aurionpro Payments Solutions Private Limited	-	424.21	Working Capital Loan
(v)	Intellvisions Software LLC	8.62	-	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 42. Lease

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than one year	269.91	262.71
One to five years	345.93	273.62
Total	**615.84**	**536.33**

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

Particulars	As at 31 March, 2024	As at 31 March, 2023
Less than one year	321.28	315.92
One to Five years	404.52	297.18
Total	**725.80**	**613.10**

(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 ₹ 122.78 lakhs (Previous year: ₹ 156.67 lakhs) for the year ended 31 March 2024.

(iii) Effective interest rate in the range of 10 % to 11% has been applied to lease liabiliites 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 43. Auditors Remuneration and Reimbursement

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Statutory audit fees	32.00	32.00
Fees for other audit related services	-	-
Reimbursement of out-of-pocket expenses	4.96	2.68
	36.96	**34.68**

Notes to the Financial Statements

Note 44. 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, 2024	As at 31 March, 2023
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	1,024.77	897.18
	Interest Cost	78.67	49.27
	Current Service Cost	150.84	106.27
	Past Service Cost	-	-
	Liability Transferred In/ Acquisitions	110.77	-
	(Liability Transferred Out/ Divestments)	(16.28)	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	-	8.50
	- Change in financial assumptions	7.16	(38.53)
	- Experience adjustments	98.49	102.45
	Benefits Paid directly by the Employer	(88.00)	(91.59)
	Benefits Paid	(21.76)	(8.78)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**1,344.66**	**1,024.77**
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	63.92	80.09
	Interest income	4.53	3.03
	Expected return on plan assets	(9.49)	(10.42)
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	25.56	-
	Benefits paid from the fund	(21.76)	(8.78)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	**62.77**	**63.92**

Notes to the Financial Statements

Note 44. Employee Benefits *(Contd.)*

(₹ in lakhs)

	Particulars	Gratuity	
		As at 31 March, 2024	As at 31 March, 2023
(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	62.77	63.92
	Present value of the defined benefit obligation at the end of the year	1,344.66	1,024.77
	Net Liability recognized in the Balance Sheet	**1,281.89**	**960.85**
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	150.84	106.27
	Past Service Cost	-	-
	Net Interest Cost	74.14	46.25
	Total	**224.98**	**152.52**
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comprehensive income	105.67	72.42
	Expected return on plan assets	9.50	10.43
	Total	**115.17**	**82.85**
(vi)	**Assumptions**		
	Interest rate	7.16%	7.29%
	Estimated return on plan assets	7.16%	7.29%
	Salary growth Rate	10.15%	10.15%
	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 years and below 30.48% p.a. For service 5 years and above 19.60% p.a.
	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				
	2024	2023	2022	2021	2020
Present Value of benefit obligation	1,344.66	1,024.77	897.18	808.04	895.73
Fair value of plan assets	62.77	63.92	80.10	143.44	146.53
Excess of obligation over plan assets (plan assets over obligation)	1,281.89	960.85	817.08	664.61	749.20

(₹ in lakhs)

Notes to the Financial Statements

Note 44. Employee Benefits *(Contd.)*

(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.

	As at 31 March, 2024	As at 31 March, 2023
Discount rate (+ 1% movement)	(53.00)	(39.77)
Discount rate (- 1% movement)	58.09	43.55
Future salary growth (+ 1% movement)	47.29	34.86
Future salary growth (- 1% movement)	(45.27)	(33.63)
Employee turnover (+ 1% movement)	(11.45)	(6.69)
Employee turnover (- 1% movement)	12.11	7.07

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)**

	As at 31 March, 2024	As at 31 March, 2023
Project benefit payable in future from the date of reporting (Undiscounted)		
1st following year	230.96	171.31
2nd following year	194.35	161.32
3rd following year	181.96	143.44
4th following year	170.04	130.07
5th following year	159.63	118.45
Sum of 6 to 10 Years	552.90	416.38
Sum of years 11 and above	438.56	331.56

(x) **Expenses Recognized in the Statement of Profit or Loss for Next Year**

Current Service Cost	196.39
Net Interest Cost	91.78
(Expected Contributions by the Employees)	-
Expenses Recognised	**288.17**

Notes to the Financial Statements

Note 45. Share Based Payments

a) Employee Share Purchase Scheme

Aurionpro Solutions Limited had launched the "Employee Stock Purchase Scheme 2022" ("Scheme"). The scheme was approved by the Board on July 25, 2022, and which was subsequently approved by the shareholders on September 26, 2022. the Company had established "Aurionpro Solutions Ltd - Employee Benefit Trust" (ASL ESPS Trust) to administer the Scheme. On May 15, 2023, the company allotted 1,000,000 equity shares at ₹ 10 each to ASL ESPS trust to eligible employees, for promoting employee participation in the company's growth.

The core objective of the Scheme is to incentivize the employees to perform their best and enable them to enjoy the benefits of the value created over a long run.

The share-based payments (options) to employees being equity-settled instruments were measured at the fair value of the equity instruments of the Company at the grant date. The fair value determined at the grant date of the equity-settled share-based payments was 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 Total Equity.

b) Movement during the year:

Particulars	FY 2023-24	
	Number of Options	Share Price (in ₹)
Opening balance	-	-
Allotted during the year	10,00,000	10.00
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Closing balance	10,00,000	10.00

c) Fair value of options granted

The model inputs used in the measurement of grant date fair value are as follows:

Particulars	Employee Stock Purchase Scheme 2022
Option pricing model used	Black Scholes formula
Weighted Average Fair Value of options on Grant Date	₹ 526.40
Share Price on Grant Date	₹ 550.80
Exercise price	₹ 10.00
Dividend Yield	0.66%
Expected Volatility*	25.37%
Risk free interest rate	7.12%
Weighted Average life of share options	4.83 Years

* The expected volatility is based on the historic volatility of the share price.

d) Expense arising from share based payment transactions

Total expense arising from share based payment transactions for FY 2023–24 is ₹ 1,076.64 lakhs (Previous year : Nil).

Notes to the Financial Statements

Note 46. 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.

(₹ in lakhs)

Particulars		As at 31 March, 2024	As at 31 March, 2023
(i)	Debt	6,294.73	6,041.55
	Less : Cash and Marketable Securities	(21,614.62)	(1,629.08)
	Net Debt (A)	(15,319.89)	4,412.48
(ii)	Equity (B)	60,671.43	27,153.02
	Capital Gearing Ratio (A/B)	-	16.25%

Note 47. 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.

The carrying values of the financial instruments by categories were as follows:

(₹ in lakhs)

Particulars		As at 31 March, 2024		As at 31 March, 2023	
		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	8,773.35	-	9,312.86	-
(ii)	Trade Receivables	21,660.88	-	14,882.66	-
(iii)	Cash and Cash Equivalents	20,118.23	-	518.57	-
(iv)	Bank Balance and Bank Fixed Deposits	2,434.49	-	1,915.14	-
(v)	Loans	1,207.46	-	5,821.24	-
(vi)	Other Financial Assets	9,872.30	-	3,218.45	-
At FVTPL		Nil	-	Nil	-
At FVOCI		Nil	-	Nil	-

Notes to the Financial Statements

Note 47. Financial Instruments

(₹ in lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	6,294.73	-	6,041.55	-
(ii) Lease Liabilities	615.84	-	536.33	-
(iii) Trade Payables	11,557.19	-	12,225.73	-
(iv) Other Financial Liabilities	8,020.04	-	2,648.31	-
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.

(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, 2024		As at 31 March, 2023	
	US $	Other Foreign Currency	US $	Other Foreign Currency
(i) Trade Receivables	844.60	3.03	876.40	93.93
(ii) Loans Receivable	923.84	-	2,293.77	-
(iii) Advance to Vendors	12.24	5.93	11.74	5.93
(vi) Trade Payables	(54.50)	-	(227.16)	-
(v) Advance Received from Customers	(841.90)	-	(506.06)	-
Total	**884.28**	**8.96**	**2,448.69**	**99.86**
(Amount mentioned above is converted into ₹ at the closing exchange rate of respective currency)				
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)	17.69	0.18	48.97	2.00

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.

(₹ in lakhs)

Notes to the Financial Statements

Note 47. Financial Instruments *(Contd.)*

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, 2024	As at 31 March, 2023
Fixed Rate Instruments		
Financial Assets	23,820.51	8,300.67
Financial Liabilities	6,910.58	6,577.87
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

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

(₹ in lakhs)

Note 47. Financial Instruments *(Contd.)*

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars		As at 31 March, 2024	Less than 1 year	1-2 years	3-5 years
(i)	Borrowings	6,294.73	5,886.10	408.63	-
(ii)	Lease Liabilities	615.84	269.91	113.71	232.22
(iii)	Trade Payables	11,557.19	11,557.19	-	-
(iv)	Other Financial Liabilities	8,020.04	8,020.04	-	-

Particulars		As at 31 March, 2023	Less than 1 year	1-2 years	3-5 years
(i)	Borrowings	6,041.55	3,243.68	1,384.99	1,412.88
(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	-	-

Note 48. 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 Aurofidel Outsourcing Ltd
4 Intellvisions Solutions Private Limited.
5 Aurionpro Transit technologies private limited (formerly known as SC Soft Technologies Private Limited)
6 Aurionpro Transit Solutions Private Ltd
7 Aurionpro Foundation (Section 8 Company)
8 Aurionpro Toshi Automatic Systems Private Limited, India (w.e.f. 04/09/2022 and associate till 03/09/2022)
9 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 Aurionpro Solutions PLC
12 Aurionpro Transit Pte. Ltd., Singapore (formerly known as SC Soft Pte. Ltd.)
13 SC Soft SDN BHD
14 Shenzhen SC Trading Co. Limited

Notes to the Financial Statements

Note 48. Related Parties *(Contd.)*

(ii) Step-down Subsidiary Companies ***(Contd.)***

15 SC soft Inc, Canada
16 Aurionpro Technology Solutions Pty Ltd, Australia
17 Real Patients Solutions Inc., USA (Formerly known as Hello Patients Solutions Inc., USA)
18 SC soft Americas LLC, USA
19 Aurionpro Transit Technologies Solutions Limited
(formerly known as SC soft Information Technology Consultancy Ltd., Turkey)
20 Aurionpro Payment Pte Limited

(II) Joint Venture

1 Intellvisions Software LLC, UAE
2 Aurionpro Middle East for Information Technology Company (Aurionpro MENA), Saudi Arabia

(III) Other Related Parties

1 Trejhara Solutions Limited
2 Trejhara Pte Ltd
3 Groei Consultancy LLP
4 Kairoleaf Holdings Pte.Ltd

(IV) Key Managerial Person

1 Paresh Zaveri (Chairman and Director)
2 Ashish Rai (Chief Executive Officer) (w.e.f. October 25, 2023)
3 Vipul Parmar (Chief Financial Officer)
4 Ninad Kelkar (Company Secretary)

(V) Independent Directors

1 Dr. Mahendra Mehta
2 Frank Osusky
3 Sudha Bhushan
4 Dr. Rajeev Uberoi

(VI) Non-Executive Directors

1 Amit Sheth (Co-Chairman and Director)
2 Ashish Rai (Vice Chairman and Director) (upto October 25, 2023)
3 Ajay Sarupria (Non-Executive Directors)

(VII) Individual

1 Ashish Sheth (Relative of Co-Chairman and Director)

Notes to the Financial Statements

Note 48. Related Parties *(Contd.)*

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual	Total
1	**Investments**					
	Balance as at April 1, 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 31 March, 2023	9,281.77	21.55	-	-	9,303.32
	addition during the year	1,850.00	-	-	-	1,850.00
	Redeemed during the year	(2,389.00)	-	-	-	(2,389.00)
	Balance as at 31 March, 2024	8,742.77	21.55	-	-	8,764.32
2	**Trade Receivables**					
	As at 31 March, 2024	559.36	-	716.04	-	1,275.40
	As at 31 March, 2023	1,895.95	-	155.30	-	2,051.25
3	**Loans (receivables)**					
	Balance as at 31 March, 2022	3,632.44	-	-	-	3,632.44
	Given / (Repaid) during the Year (net)	2,188.80	-	-	-	2,188.80
	Balance as at 31 March, 2023	5,821.24	-	-	-	5,821.24
	Given / (Repaid) during the Year (net)	(4,622.40)	8.62	-	-	(4,613.78)
	Balance as at 31 March, 2024	1,198.84	8.62	-	-	1,207.46
4	**Other Current Assets**					
	(i) Advance to supplier					
	As at 31 March, 2024	2.32	-	-	-	2.32
	As at 31 March, 2023	-	-	-	-	-
5	**Borrowings-Current**					
	Balance as at April 1, 2022	-	-	-	52.69	52.69
	Taken during the Year	-	-	-	-	-
	Balance as at 31 March, 2023	-	-	-	52.69	52.69
	Taken during the Year	-	-	-	-	-
	Balance as at 31 March, 2024	-	-	-	52.69	52.69
6	**Trade Payables**					
	As at 31 March, 2024	64.52	-	6.75	-	71.27
	As at 31 March, 2023	1,145.96	-	-	-	1,145.96
7	**Other Current Liabilities**					
	(i) Advance received from customers					
	As at 31 March, 2024	1,171.00	239.36	-	-	1,410.35
	As at 31 March, 2023	333.25	172.80	-	-	506.06

Notes to the Financial Statements

(₹ in lakhs)

Note 48. Related Parties *(Contd.)*

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual	Total
8	**Income**					
(i)	Revenue From Operations					
	For the year ended 31 March, 2024	5,190.08	140.68	2,858.00	-	8,188.76
	For the year ended 31 March, 2023	5,237.68	205.25	868.80	-	6,311.73
(ii)	Dividend Received					
	For the year ended 31 March, 2024	-	-	-	-	-
	For the year ended 31 March, 2023	573.05	-	-	-	573.05
(iii)	Other Income					
	For the year ended 31 March, 2024	115.44	8.59	-	-	124.03
	For the year ended 31 March, 2023	225.56	-	-	-	225.56
9	**Expenditure**					
(i)	Operating expenses					
	For the year ended 31 March, 2024	538.08	-	517.00	-	1,055.08
	For the year ended 31 March, 2023	1,255.85	-	606.88	-	1,862.73
(ii)	Other expenses					
	For the year ended 31 March, 2024	22.00	-	75.00	37.00	134.00
	For the year ended 31 March, 2023	-	-	75.00	7.67	82.67
10	**Property, Plant and Equipment**					
	As at March 31, 2024	90.71	-	-	-	90.71
	As at March 31, 2023	-	-	-	-	-
11	**Business Purchase**					
	For the year ended 31 March, 2024	-	-	7,000.00	-	7,000.00
	For the year ended 31 March, 2023	-	-	-	-	-
12	**Dividend Paid**					
	As at 31 March, 2024	-	-	36.30	266.23	302.53
	As at 31 March, 2023	-	-	36.30	268.99	305.29
13	**Managerial Remuneration**					
	For the year ended 31 March, 2024	-	-	-	137.24	137.24
	For the year ended 31 March, 2023	-	-	-	123.97	123.97

Notes to the Financial Statements

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 2024	For the year ended 31 March 2023
Salaries and other benefits	114.36	103.17
Contributions to defined contribution plans	4.81	4.37
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 49. Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	FY 2023-24	FY 2022-23	% Variance	Reason for variance
1	Current Ratio (in times)	2.08	1.47	42%	Improved due to increase in Current Assets
2	Debt Equity Ratio (in times)	0.10	0.22	-53%	Improved mainly as a result of the addition of new equity.
3	Debt Service Coverage Ratio (in times)	1.41	2.19	-36%	Declined on account of increase in repayment of long-term borrowings as compared to previous year.
4	Return on Equity Ratio (in %)	6.41%	14.20%	-55%	Declined primarily due to addition of new equity.
5	Inventory Turnover Ratio (in times)	18.10	12.17	49%	Increase is mainly because of the proportion of increase in cost of goods sold is more than increase in average inventory.
6	Trade Receivables Turnover Ratio (in times)	2.69	2.82	-5%	Declined mainly because of the proportion of decrease in revenue is more than decrease in receivable from Operation.
7	Trade Payables Turnover Ratio (in times)	2.51	1.81	39%	Increase is mainly because of the proportion of increases in cost of goods sold is less than increase in payables.
8	Net Capital Turnover Ratio (in times)	1.89	4.27	-56%	Declined mainly because of the increase in current assets.
9	Net Profit Ratio (in %)	6.68%	9.19%	-27%	Declined mainly due to decrease of dividend income.
10	Return on Capital Employed (in %)	10.12%	19.56%	-48%	Declined primarily due to addition of new equity.
11	Return on Investment (in %)	5.77%	4.37%	32%	Improved mainly due to increase in bank fixed deposits.

Definitions:

(1) Current Ratio (in times) = Current Assets /Current Liabilities

(2) Debt Equity Ratio (in times) = Debt / Equity

(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)

Notes to the Financial Statements

Note 49. Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd.)*

(4) Return on Equity Ratio (in %) = Net Profit After Tax / Shareholder equity

(5) Inventory Turnover Ratio (in times) = Cost of goods sold / Average Inventory

(6) Trade Receivables Turnover Ratio (in times) = Revenue from operations/ Trade Receivables

(7) Trade Payables Turnover Ratio (in times) = Operating Expenses and Other expenses / Trade Payables

(8) Net Capital Turnover Ratio (in times) = Revenue from operations / Working Capital

(9) Net Profit Ratio (in %) = Net Profit After Tax / Revenue from operations

(10) Return on Capital Employed (in %) = Earnings before interest and tax / Capital employed (Net worth + Long term borrowings -Deferred tax assets)

(11) Return on Investment (in %) = Interest income on bank deposits / Bank Fixed Deposits

Other Statutory Information

(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

Notes to the Financial Statements

Note 50. Prior Periods Comparative

The previous year figures have been regrouped / reclassified wherever necessary to make them comperable with those of the current year.

Note 51. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 14, 2024.

As per our attached report of even date

FOR C K S P AND CO LLP
Chartered Accountants
Firm Registration No. 131228W/W100044

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

Debmalya Maitra
Partner
Membership No 053897

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Vipul Parmar
Chief Financial Officer

Ninad Kelkar
Company Secretary

Navi Mumbai, May 14, 2024

Navi Mumbai, May 14, 2024

Notice of Annual General Meeting

Notice is hereby given that, the Twenty Seventh Annual General Meeting ("AGM") of Aurionpro Solutions Limited ("Aurionpro") will be held on Friday, 27 September, 2024 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:

ITEM NO 1. – Adoption of Standalone and Consolidated Financial Statements;

i. To receive, consider, approve & adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, along with the Reports of the Board of Directors and Auditors thereon.

ii. The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, along with the Reports of the Auditors thereon.

And in this regard pass the following resolutions as an **Ordinary Resolution**:

a. **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial Year ended March 31, 2024, along with the Reports of the Board of Directors and Auditors thereon laid before this said meeting be and is hereby considered, approved and adopted."

b. **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial Year ended March 31, 2024, along with the Reports of the Auditors thereon laid before this said meeting be and is hereby considered, approved and adopted."

ITEM NO. 2 - To declare a final dividend of ₹ 2.50/- per equity share of ₹ 10 each recommended for the financial year ended March 31, 2024 and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 123 of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, dividend of ₹ 2.50/- per equity share of face value of ₹ 10/- each, as recommended by the Audit Committee and Board of Directors of the Company, be and is hereby approved and declared for the financial year ended March 31, 2024."

ITEM NO. 3 - To re-appoint Mr. Ajay Dilkush Sarupria (DIN: 00233245), who retires by rotation and being eligible offers himself for re-appointment, and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 (6) and any other applicable provisions of the Companies Act, 2013, Mr. Ajay Dilkush Sarupria (DIN: 00233245), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

ITEM NO. 4 - To re-appoint Ms. Sudha Bhushan, (DIN: 01749008) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from September 20, 2024, to September 19, 2029.

To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152,160 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and other applicable rules and Regulation Ms. Sudha Bhushan, (DIN: 01749008), Independent Non-Executive Director of the Company, who was appointed as Independent Director and holds the office of Independent Director till 19th September, 2024 and who also submitted a declaration that she meets the criteria of independence as provided in act and being eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company on the Board of Directors to hold office for further second term of 5 (five) consecutive years from 20th September, 2024, to 19th September, 2029 not be liable to retire by rotation;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto."

By Order of the Board of Directors

Sd/-
Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : July 24, 2024

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. 9/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA) and Circular number SEBI/HO/ CFD/CMD1/ CIR/P/2020/79 dated 07th October, 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. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, pursuant to the MCA Circulars, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

3. 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.

4. In accordance with, the General Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 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).

5. The Notice of AGM along with Annual Report for the financial year 2023-24, 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.

6. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 21st September, 2024 to Saturday, 28th September, 2024 both days inclusive.

7. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 10.15 a.m. to 10.45 a.m. and will be available for 1,000 members on a first-come first-served basis. This rule would however not put any restriction on the participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.

8. Dividend for the year ended 31st March, 2024, 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, 20th September, 2024, 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, 20th September, 2024, 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

Notice *(Contd.)*

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 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, 20th September, 2024 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, 24th September, 2024 9:00 a.m. IST) and ends on Thursday, 26th September, 2024 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, 20th September, 2024 (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, 20th September, 2024

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, 20th September, 2024, 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.

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:

Notice *(Contd.)*

- 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 2023-24 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-resident 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 Section206AB 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:

- 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".

Notice *(Contd.)*

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.

In view of the prevailing COVID 19 situation, only scanned copies of the aforementioned tax relief 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, 24th September, 2024 9:00 a.m. IST) and ends on Thursday, 26th September, 2024 5:00 p.m. IST). 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, 20th September, 2024, 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, 20th September, 2024.

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.

Notice *(Contd.)*

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for CDSL 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 login icon & New System Myeasi Tab. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 022 - 4886 7000
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 toll free no. 1800-21-09911

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 user 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.

Notice *(Contd.)*

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.

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 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.

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. nsdl.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.nsdl.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:

Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing below mentioned documents;

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).

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). If you are an Individual shareholders 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.com 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.

Notice *(Contd.)*

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.

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.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@aurionpro.com. The same will be replied by the company suitably.

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, 20th September, 2024 shall be considered and responded during the AGM.

By Order of the Board of Directors

Sd/-
Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : 24th July, 2024.

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

Notice *(Contd.)*

DESCRIPTION OF THE BUSINESS TO BE TRANSACTED AT THE AGM

Item No 3 - Re-Appointment of Mr. Ajay Dilkush Sarupria (DIN: 00233245):

In terms of the provisions of Section 152 of the Act 2013, Mr. Ajay Dilkush Sarupria (DIN: 00233245), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

Profile:

Mr. Ajay Sarupria has more than 22+ 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. Ajay Sarupria has been able to raise several rounds of funding and helped them build businesses.

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. Ajay Sarupria Director, for the approval by the shareholders of the Company.

Except Mr. Ajay Sarupria, 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	57 Years
2	Qualification	Mr. Sarupria is a Science Graduate from the University of Mumbai.
3	Experience	22 + 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	27th October,2018
7	No. of share held as on 31st March, 2024	11,68,094 shares
8	Relationship with Directors, Managers & KMP	Not Related
9	Number of Board Meeting attended during FY 2023-24.	07
10	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Dominus Ventures LLP Novarise Ventures LLP Sixth Sense Ventures Advisors LLP Divyam Ventures LLP Sam Financial Services LLP K D Cone Industries Private Limited Seagull Value Consultants LLP Altigreen Propulsion labs Private Limited
11	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil

Notice *(Contd.)*

Item No. 4 To re-appoint Ms. Sudha Bhushan, (DIN: 01749008) as an Independent Director of the Company, not liable to retire by rotation, to hold office for the second term of 5 (Five) consecutive years i.e., from 20th September, 2024, to 19th September, 2029.

Ms. Sudha Bhushan was appointed as an Independent Non-Executive Director of the Company by the members at the 22nd AGM of the Company held on 20th September, 2019 for a period of five consecutive years commencing from 20th September, 2019 upto 19th September,2024. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general Meetings issued by the institute of company secretaries of India:

Profile & Expertise in specific functional areas:

Ms. 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. Ms. 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 multi-national 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 a 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.

She possesses the requisite skills and expertise required to perform the duties as an Independent Director and meet the required qualifications as an Independent Director.

Sr. No	Particulars	Information
1	Date of Birth	12/01/1979
2	Age of Director	45 Years
3	Qualification	Chartered Accountant
4	Experience	20+ Years
5	Terms and conditions of appointment or reappointment	As set out in the resolution no. 4 of the Notice
6	Last drawn remuneration	No Remuneration, except setting fees
7	Date of first appointment on the Board	25th March, 2019
8	No. of share held as on 31st March, 2024	3,380 shares
9	Relationship with Directors, Managers & KMP	Not Related
10	Number of Board Meeting attended during FY 2023-24.	09
11	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Digjam Limited Choice International Limited Taxpal Advisors Private Limited West Coast Paper Mills Limited JNK India Limited
12	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	**Aurionpro Solutions Ltd** Nomination & Remuneration committee: Member Corporate Social Responsibility committee: Member
13	Names of the listed entities from which the person has resigned in the past three years	Nil

Except Ms. Sudha Bhushan, none of the Directors or Key Managerial Personnel or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

aurionpro

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