

05th September, 2025

To, National Stock Exchange of India Limited Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. NSE SYMBOL: AURIONPRO	To, The BSE Limited, 25 th Floor, P. J. Towers, Fort, Mumbai: 400 001. SCRIP CODE: 532668
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Dear Sir/Madam,

Sub: Notice of 28th Annual General Meeting ("AGM") along with Annual Report, Book Closure & E-Voting

We would like to inform you that the 28th Annual General Meeting of the Company for the Financial Year 2023-24 is scheduled to be held on Monday, 29th September, 2025, at 10.30 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

We further inform you that, pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 23rd September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of AGM and payment of dividend.

Further, we have made arrangements to provide remote e-voting facilities to the shareholders of the Company for voting on the resolutions proposed at the 28th Annual General Meeting (AGM), scheduled to be held on Monday, 29th September 2025, as per the following schedule:

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

Cut-off Date for remote e-voting: Monday, 22nd September, 2025

Date of commencement of remote e-voting: Friday, 26th September, 2025

Start Time: 09.00 A.M.

Date of end of remote e-voting: Sunday, 28th September, 2025

End Time: 05.00 P.M.

Notice of AGM along with Annual Report is enclosed herewith.

Thanking You,

Yours faithfully,

For Aurionpro Solutions Limited

Ninad Kelkar
Company Secretary

Aurionpro

LEAD THE NEXT

2024-25
**ANNUAL
REPORT**

www.aurionpro.com

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Letter from The Chairman

Dear Shareholders,

It is with immense pride and satisfaction that I write this: *another year marked by strong performance*. This is the fourth consecutive year in which Aurionpro has delivered robust growth. If we look at our growth since covid year bottom, we have grown on an average 33% in revenue and 30% in EBITDA over the last four years. All this while continuing to invest in newer products, newer infrastructure, expanding product portfolio, geographical coverage and continuing to build a strong and dedicated top & senior management team. As impressive as this performance is, I believe we have it in us to continue this level for many years to come. It is amazing that, after more than 28 years of existence, we crossed revenue of INR 1000 crores. To believe with great confidence that by March 2027, we should cross INR 2000 crores, is an immense feat and for that, I congratulate our team led by Ashish Rai and 3000 + team members of Aurionpro.



Paresh Zaveri, Chairman & Managing Director

We continue to plan to expand our business as we have over last few years. As we embark on scaling higher and more challenging peaks, I believe quality of our team, immense depth of our product portfolio, wider and deeper geographical coverage, and deepening relationship with our key customers and partners will allow us to execute on our vision. I must also add that the acquisitions we have had over the last couple of years are also pivotal in expanding and deepening our offerings and help us expand into newer geographies. All this would not be possible without a clear vision and a well-defined roadmap by Ashish and able execution by Shekhar Mullatti, Sanjay Bali, Sanjay Varma, and their top teams.

On the **Banking and Fintech** front, the year began on the solid foundation of several large-ticket deal wins, both in India and across global markets. Our primary focus was on ensuring the seamless delivery of these projects, and I am pleased to share that most are now nearing completion. I especially wish to congratulate our delivery teams for their phenomenal efforts in executing these large and complex engagements with precision, reinforcing our reputation for quality and timelines.

The year was equally eventful for our **Tech Innovation Group (TIG)**, led by strong momentum in our Smart Mobility and Data Centre segments, alongside several marquee technology projects with governments. We recorded significant big-ticket deal wins, forged key partnerships, and expanded into new geographies. Globally, the mass mobility space is undergoing a major transformation, with a clear shift towards faster, contactless ticketing, and seamless payment solutions. This presents a large and growing market

opportunity. Our transit wins, especially Delhi Metro, and more recently our largest win, MMRDA for Mumbai line 4 and 4A valued at close to INR 250 crores are a testament to the opportunities ahead.

One area emerging powerfully for us in the **Transit** space is our transformation into an integrated solutions provider, combining software expertise with hardware design and production. We had embarked on our backward integration in transit four years back with majority stake acquisition in Toshi Automatic, now **Aurionpro Toshi Automatic**. Over the last four years, we have grown our capabilities multifold and yet this is just the beginning. Our front-to-back ability to offer end-to-end solution has made Aurionpro the best and most competitive player in the Automatic Fare Collection (AFC) market in India and a strong emerging player globally. With key focus on **Make in India**, large and growing size of opportunity for Metros, bus services, and future long-distance railways, we see immense opportunities to expand this business further, multifold, in the years to come. Equally encouraging is our progress in the **Data Centre** business, where strategic partnerships are driving growth. We successfully completed the design and implementation of complex facilities last year, and with demand fueled by e-commerce growth and data localisation laws, the outlook remains highly positive. Aurionpro today boasts one of the best data centre teams in the country.

On the financial front, our balance sheet is strong and resilient, with continued improvement across all key financial ratios. The receivable cycle, which was previously extended due to legacy government contracts, has improved significantly and we expect it to remain stable going forward. As business matures, I am pleased that we have started the trend of **quarterly dividends to our shareholders**. While it is a small step, this is a sign of our commitment to return more capital to shareholders in the years to come.

We have been consistently investing in our workforce and at Aurionpro, we take pride in fostering a democratic and innovation-driven environment that encourages innovative ideas. For the third consecutive year, Aurionpro has been recognized as a **Great Place to Work**, a testament to the culture we have built. Our team members are at the core of our growth journey, and we are committed to providing a workplace that is both engaging and highly productive. In the last one year, we added over 400 new colleagues, including senior professionals from leading industry players, reflecting our growing reputation as an attractive destination for top talent. Our attrition levels remain below industry averages, and we will continue to build a workforce that is diverse and inclusive. While we invest in our people, one of our key goals is to focus on productivity improvements through the IP-led nature of our business model to ensure that we do not require significant additions to the workforce to achieve our guided growth, which also enhances our operational efficiency.

I take this opportunity to extend my heartfelt gratitude to all our stakeholders—especially our shareholders, customers, partners, vendors, and governments—for their continued trust and support, without which this journey would not have been possible. With your unwavering encouragement, I am confident that this is just the beginning, and together we will take Aurionpro to even greater heights of success.

Thank you!

Group CEO's Message

Dear Shareholders,

On behalf of all of us at Aurionpro, thank you for your continued trust and support. Our mission is bold: *to build a global enterprise technology leader rooted in India*. A few years ago, we made a deliberate pivot to align with this vision, and the results speak for themselves. For four consecutive years, we have grown revenue by more than 30% annually, an outcome that very few firms in our sector can point to. In FY25, we carried this momentum forward with 32% revenue growth, margins well within guidance, and the addition of over 42 new clients, the highest in any single year in our history. These results reflect not just strong performance, but the increasing maturity of our operating model and the quality and execution discipline of our teams.

The global economy will likely continue to be marked by uncertainty, geopolitical tensions, inflationary pressures, and shifting capital flows all create volatility. Yet demand for technology remains strong because businesses everywhere understand that competitiveness increasingly depends on the ability to modernize, digitize, and apply intelligence at scale. Enterprise technology is evolving rapidly; what was once about automating processes is now about embedding intelligence directly into decision-making and customer engagement. Traditional software moats are eroding, and a new generation of AI-native platforms is emerging. For companies prepared to lead, this represents a once-in-a-generation opportunity to redefine markets.

We believe Aurionpro is uniquely positioned to seize this opportunity, building platforms that help our customers harness intelligence at scale, across industries and geographies. Our strategy is grounded in three enduring principles:

- Product Superiority:** every Aurionpro offering is built with a clear roadmap to be best-in-class, today and in the future. Capital and time are not the real constraints in building world leading products; clarity of vision and execution are.
- Customer Success:** every engagement we take on is guided by an ironclad commitment: our customers must succeed with us, every single time. In a world where failed technology projects are all too common, this focus is a huge competitive advantage for Aurionpro.
- Superior Capital Allocation:** every investment we make, organic or inorganic, is rigorously evaluated or long-term value creation, not short-term fads or fashion. This unyielding discipline positions us to consistently deliver returns above industry benchmarks.



Ashish Rai, Group CEO

FY25 was a year of momentum, innovation, and expansion. We invested more than ₹100 crore in R&D, launched a record 16 new products across Banking, Fintech, Transit, Data Centers and Enterprise AI. We re-architected our lending and transaction banking platforms to be AI-native. We stepped up R&D to create a uniquely integrated transit payments platform—bringing together hardware, software, and payments into one globally scalable end-to-end offering. Following the acquisition of Arya.ai, we embedded explainable AI through AryaXAI, actively driving transformation in banking and insurance for mission critical systems. We are extending AI led innovation into transit and data centre management, where intelligent automation will redefine scale and efficiency. The acquisition of Fenixys has further strengthened our capital markets practice and expanded our reach into Europe, further proof of how our strategy and culture resonate with high-caliber founders and teams who share our ambition.

Our growth was anchored by marquee wins across markets: from Delhi and Chennai Metro to Egypt's public transport modernization. We had significant new orders with Middle East and South Asian banks and many implementation successes including the cash management project with State Bank of India. These wins reflect not only the competitiveness of our platforms but also the delivery excellence that continues to differentiate us from our peers. Across banking, transit, data centers and enterprise AI we are steadily expanding our global footprint while maintaining operational discipline.

At the heart of this journey are our people. With more than 3,000 Aurionites worldwide—and recognition as a Great Place to Work for the third consecutive year—we are building a culture that thrives on innovation, customer obsession, and execution excellence. This year, we welcomed over 400 new colleagues across sales, delivery, product and pre-sales functions, significantly strengthening our capabilities and reach. As we scale, our focus is shifting toward sharper efficiency and measured growth in headcount, ensuring we build a sustainable foundation for the long term.

Looking ahead, the external environment will continue to be fluid, markets will cycle, competition will get tougher, and shocks will test us. But our fundamentals are strong, our strategy is clear, and our strategic architecture and culture is built to endure. We are firmly aligned with our stated Vision 2030 roadmap and confident in our ability to scale globally while creating lasting value for customers, employees, and shareholders. More importantly, India's technology industry is at a turning point, moving from services to building world-class products and platforms. Aurionpro intends to be on the front line of that shift, helping ensure India is known not only as the back office of the world, but as the birthplace of the next generation of enterprise technology leaders.

Thank you for being part of this journey. Together, we are building not just a company, but a lasting institution of global scale and impact. I am confident that we are just at the beginning of what Aurionpro, and India can achieve on the global stage.

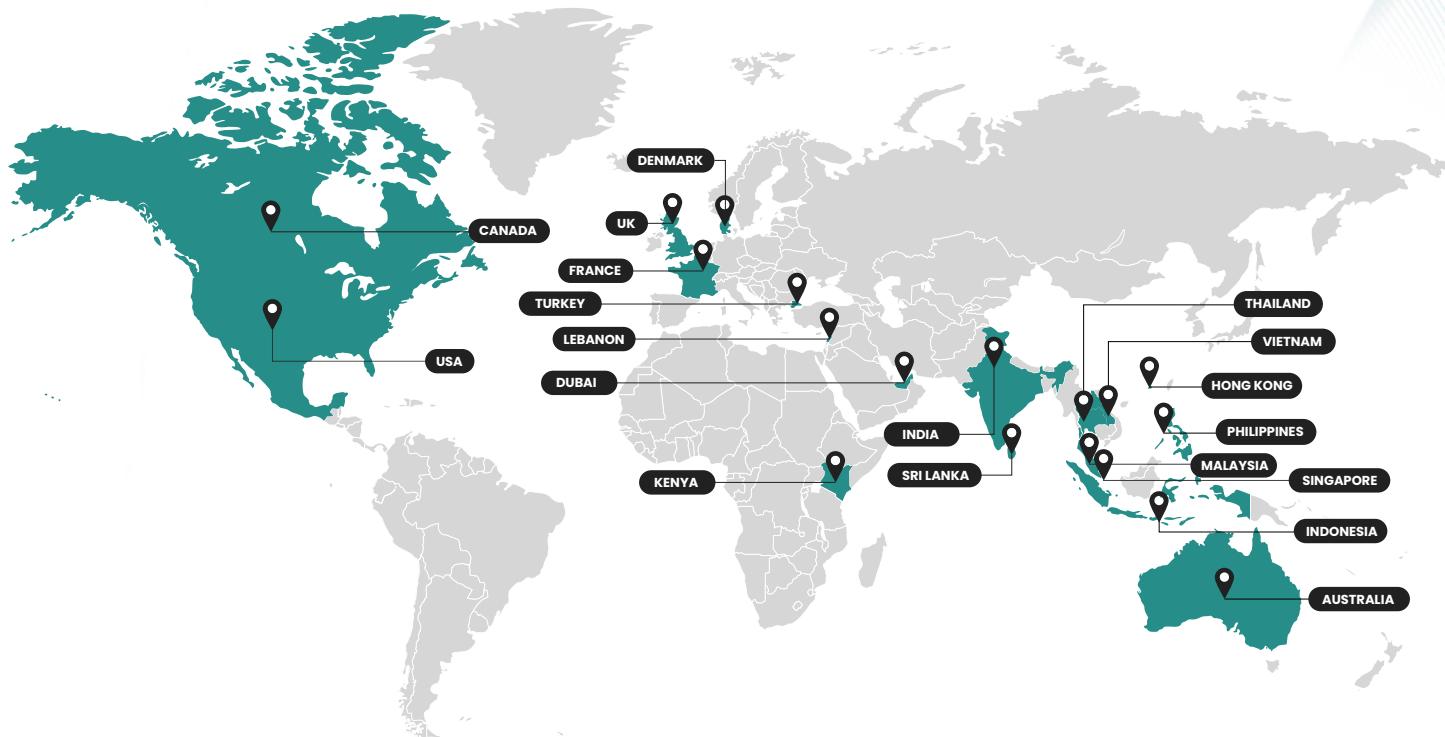
Let's do this!

We are a **global enterprise technology leader** pioneering intuitive-tech through deep-tech IPs and scalable products. With a strong presence across Banking, Payments, Mobility, Insurance, Transit, Data Centers, and Government Sectors, **we're setting new benchmarks for AI innovation and impact.**

**From design to intelligence,
we build enterprise systems
that power the future.**

Aurionpro Today

OFFICE LOCATIONS



3000+
Associates
(~25% growth)



140m+
USD Revenue
(+35% growth)



~1 Billion+
USD Market Capitalization

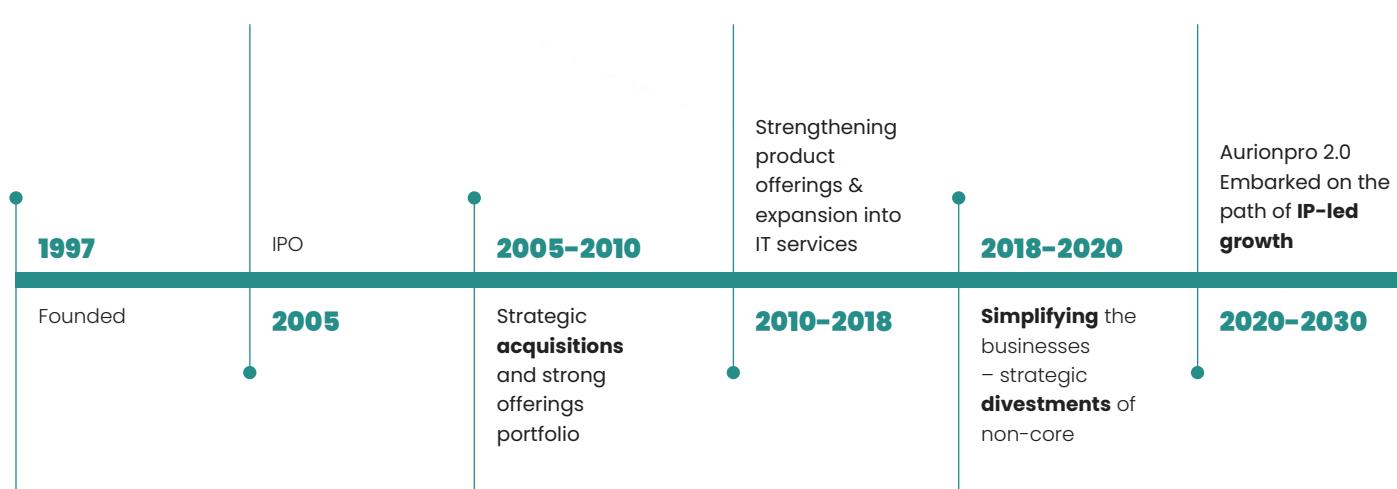


30+
Countries

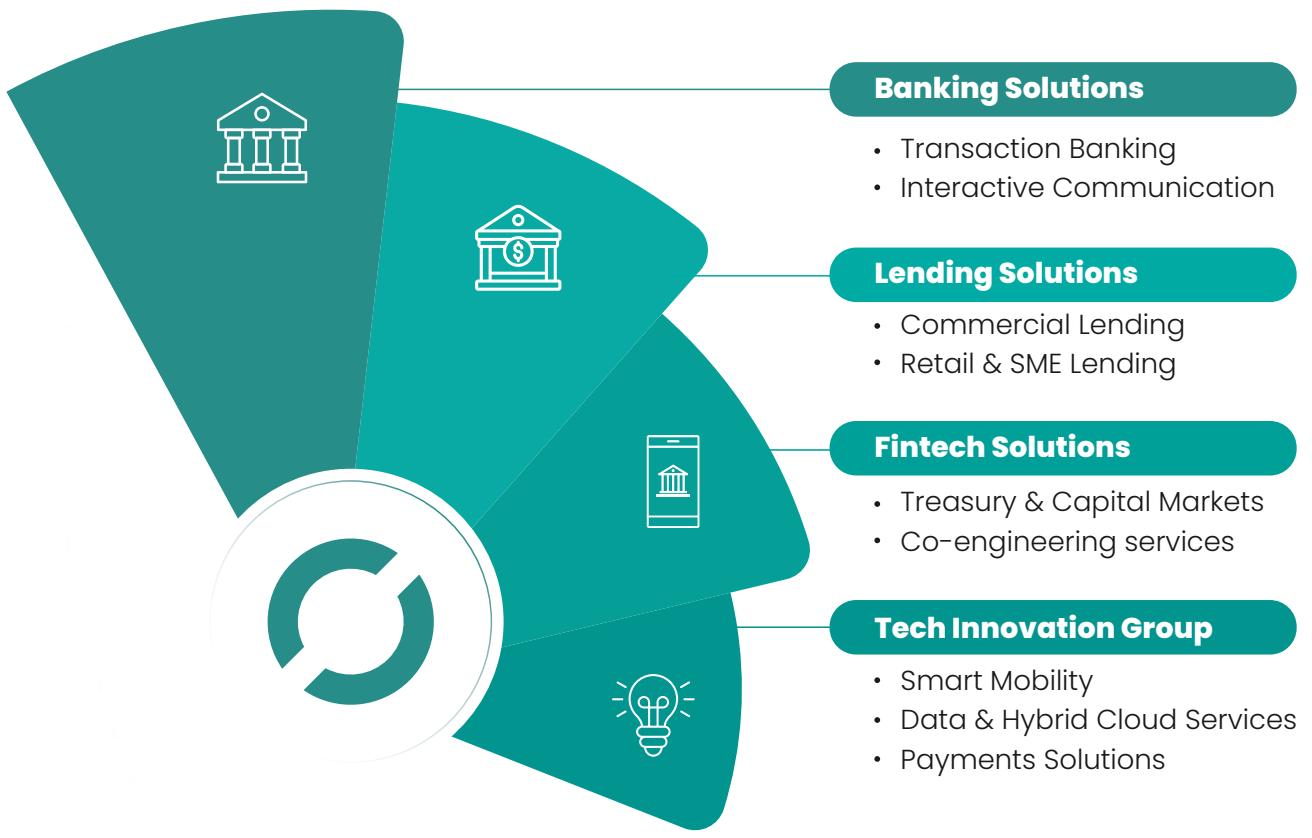


300+
Clients

Our Journey



Global provider of Industry leading Enterprise Products and Platforms



Artificial Intelligence

Autonomous Finance
&
Prism GenAI Platform

AryaXAI

Explainable AI
&
Alignment Platform

Collectively Scripting Transformation Success

By Stats



Banking

\$1 Trillion

In assets supported by Integro Corporate End-to-end credit risk management platform

Mobility

20,000 +

Smart Terminal installations for a wide range of sectors

Payments

5 Million

Transactions per hour with iCashpro Transaction banking platform

Government

500,000

Everyday Commuters in Noida & Nagpur leveraging Open Loop Card Technology

Guided Ahead By

Executive Leadership



Mr. Paresh Zaveri

Chairman & Managing Director



Mr. Ashish Rai

Group Chief Executive Officer



Mr. Shekhar Mullatti

President & Global Head - Banking Solutions Group



Mr. Sanjay Bali

President & Global Head – Tech Innovation Group



Mr. Sanjay Varma

President & Global Head - Fintech Solutions Group

Few of Our Happy Customers



Analyst Recognitions and Accolades





Enterprise Products and Platforms

Next-Gen Transaction Banking

iCashpro

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



Corporate Internet Banking



Liquidity



Receivables Management



Financial Supply Chain



Collections



Trade Finance



Payments



Forex Services

5 million

transactions per hour:
benchmarked to handle

24x7

availability leading
to seamless experience

6000

Concurrency level.
Allowing increased
responsiveness.



Aurionpro's **newly acquired** trade finance platform.

Integro Lending Suite

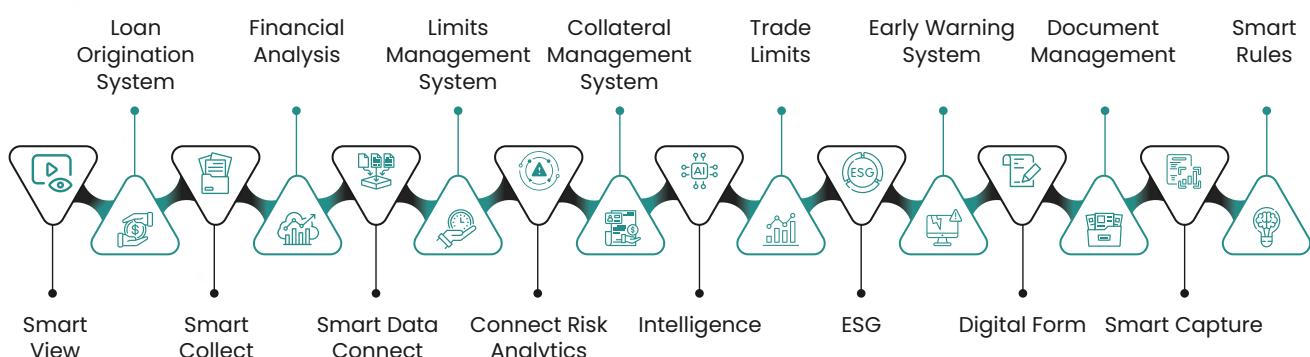
Our Lending portfolio serves all customer segments

 Retail Banking <ul style="list-style-type: none"> ◦ Asset finance ◦ Mortgages ◦ Loan against property ◦ Islamic Finance ◦ Finance lease ◦ Auto loans ◦ Personal loans ◦ Consumer Durable loans ◦ Gold loans ◦ Credit cards 	 SME <ul style="list-style-type: none"> ◦ Asset finance ◦ Mortgages ◦ Loan against property ◦ Small business loans ◦ Overdraft ◦ Finance lease ◦ Project finance ◦ Real estate lending ◦ Adjustable rate mortgages ◦ Supply chain financing 	 Commercial Banking <ul style="list-style-type: none"> ◦ Term loan ◦ Working capital loan ◦ Revolving credit line ◦ Documentary trade ◦ Bill discounting ◦ Letter of credit ◦ Real estate lending ◦ Agriculture credit ◦ Commercial mortgage-based security
 Large corporates <ul style="list-style-type: none"> ◦ Syndicated loans ◦ Term loan ◦ Leveraged loans ◦ Working capital loan ◦ Revolving credit line ◦ Documentary trade ◦ Bill discounting ◦ Letter of credit ◦ Private credit ◦ Islamic Finance 	 Financial institutions <ul style="list-style-type: none"> ◦ Syndicated loans ◦ Term Loan ◦ Leveraged loans ◦ Working capital loan ◦ Documentary trade ◦ Settlement loan ◦ Treasury linked loans ◦ Liquidity support lines ◦ Letter of credit ◦ Private credit 	

Integro Lending Suite. Designed for Every Lending Need – Corporate to Retail



Corporate Lending Suite



Retail Lending Suite



InfraRisk

Recently **acquired this Melbourne-based software firm** specializing in lending solutions.

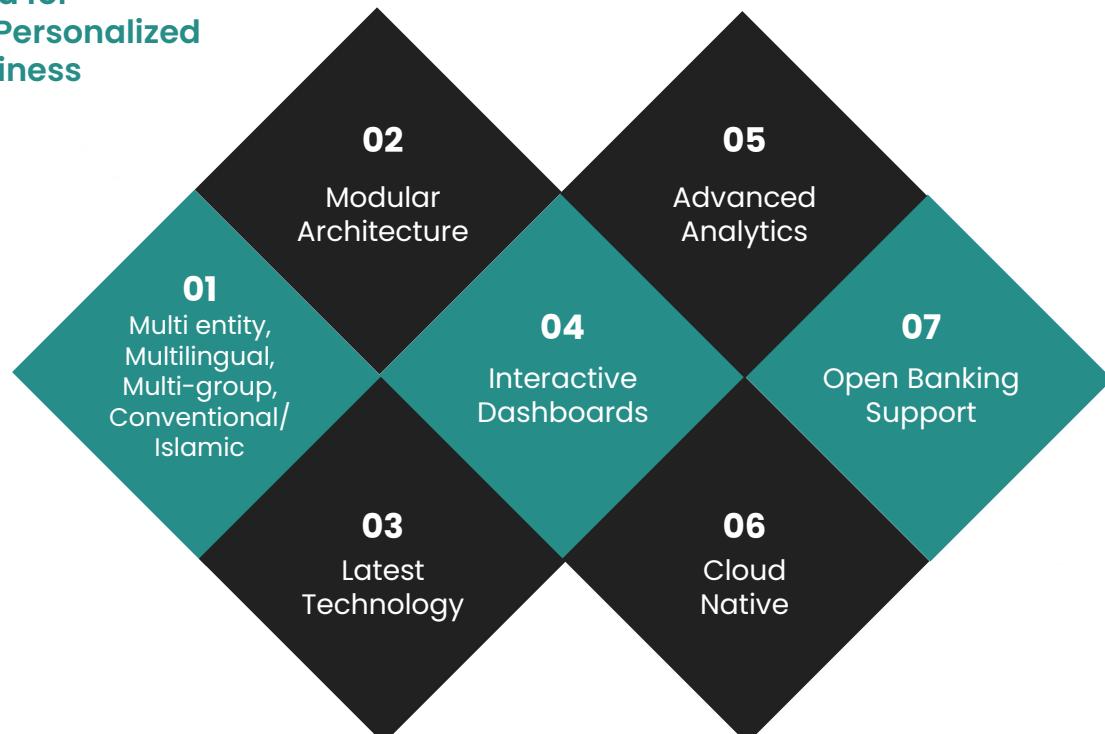
Digital Banking Engagement

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

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



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.



Advisory
Solutions



Project
Management
Solutions



Delivery
Solutions



Aurionpro's recently acquired next-gen core technology platform for modern capital markets

Interactive Communications

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 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 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 dx

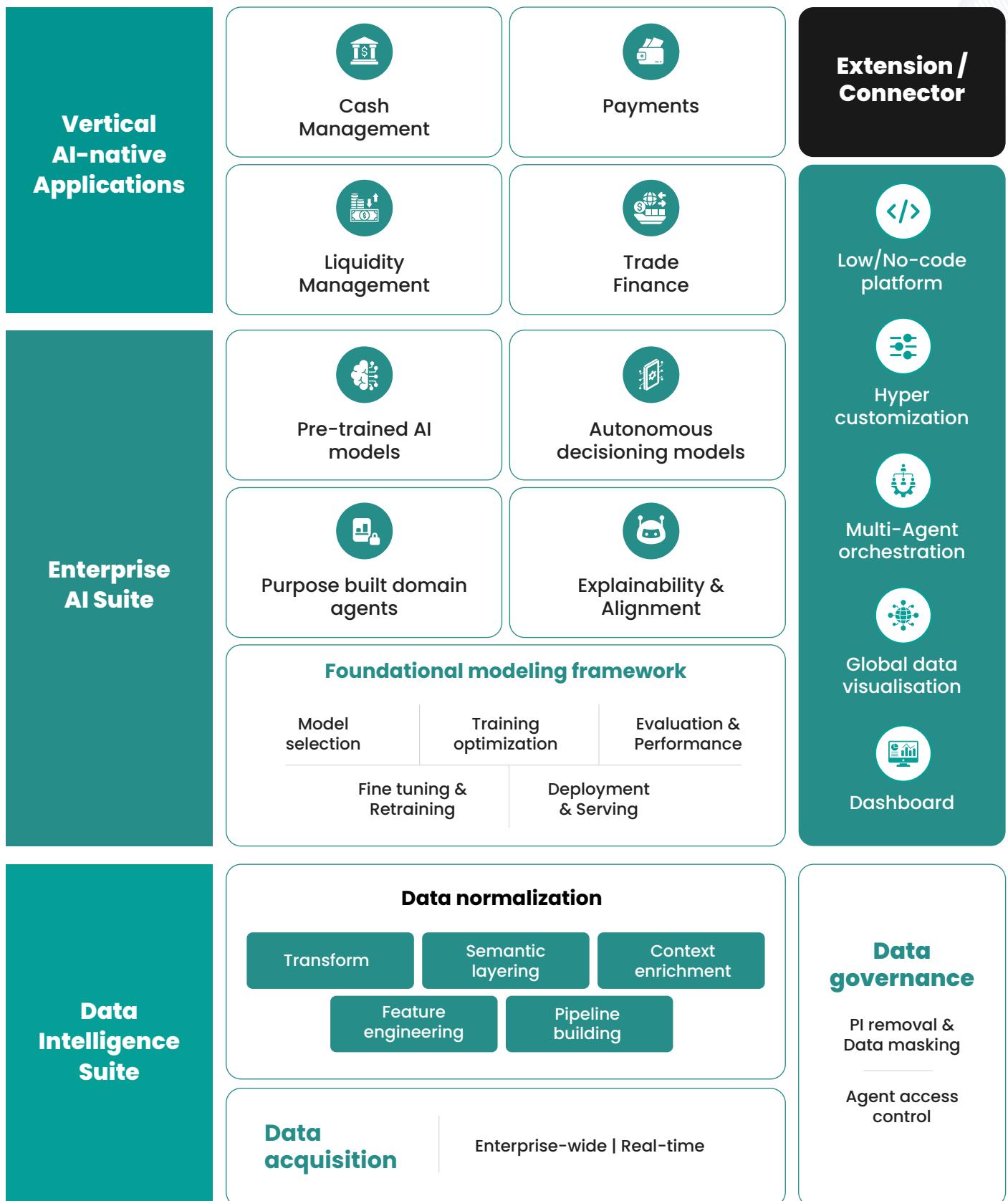
Customer Communication Management



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**

Enterprise AI Playbook





Building on long-term partnerships with transit agencies and operators, banks, system integrators, and payment companies, our product solutions, a team of experts, and pedigree enable us to solve problems and deliver solutions that are changing the world of mobility.



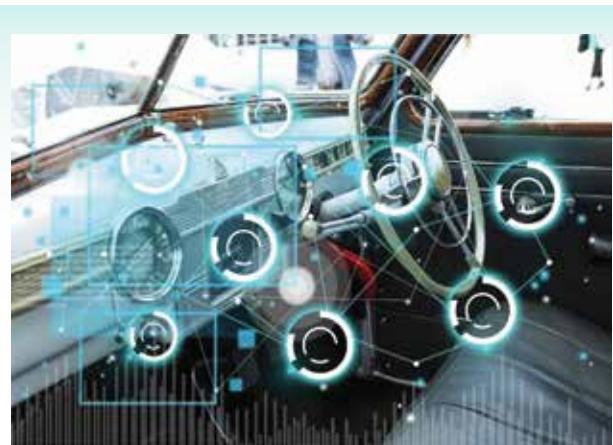
**Automated
Fare Collection**



**Transit Payment
Solution**



**Automatic
Gates**



**Intelligent Transport
Management System (ITMS)**

Data Center 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.



**Consulting
and
Planning**



**Design
and
Engineering**



**Construction
Services**

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



SOAR (only L1)

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



Cloud Managed Services

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



High end services (roadmap)

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

Redefine CX With Aurionpro Customer Experience



Queue Management System (OptiQ)

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



Customer Feedback System (Insight)

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



Self-service Kiosks

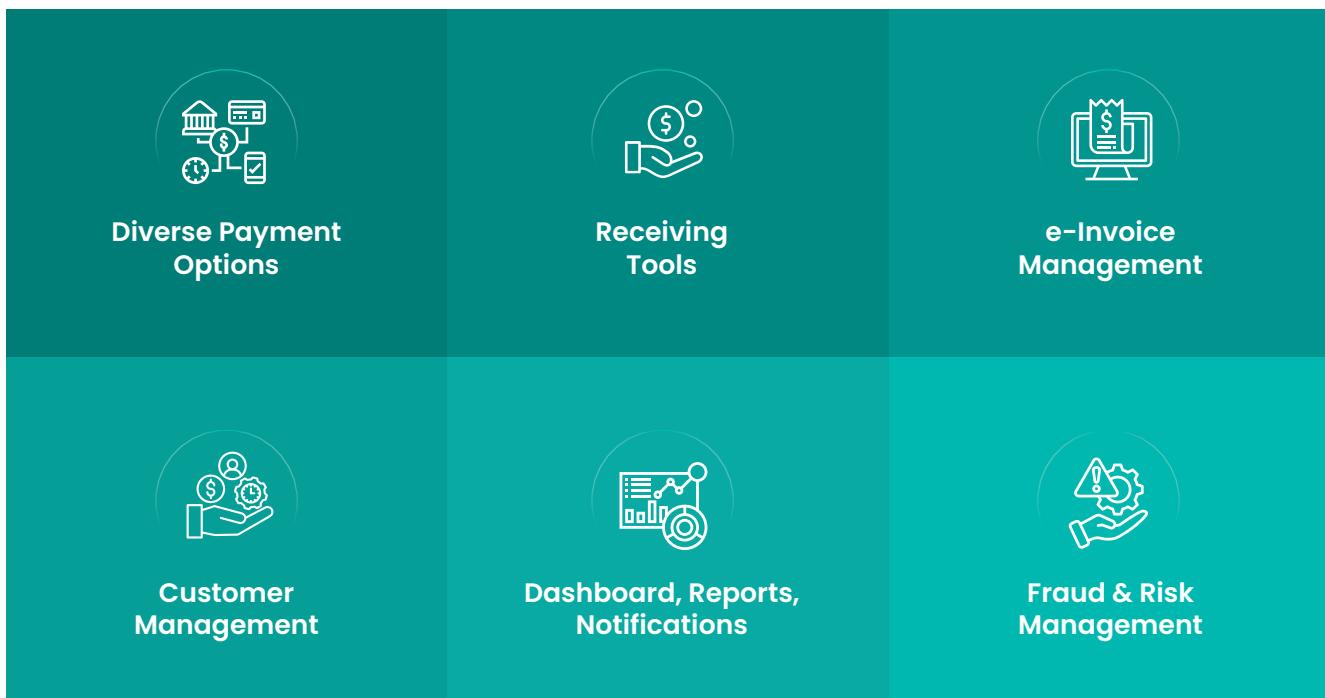
Leading provider of Self Service Kiosks (tailored to customer specifics) for Banks, Insurance, Telecom, Airport, Healthcare, Hospitality and Government Bodies.



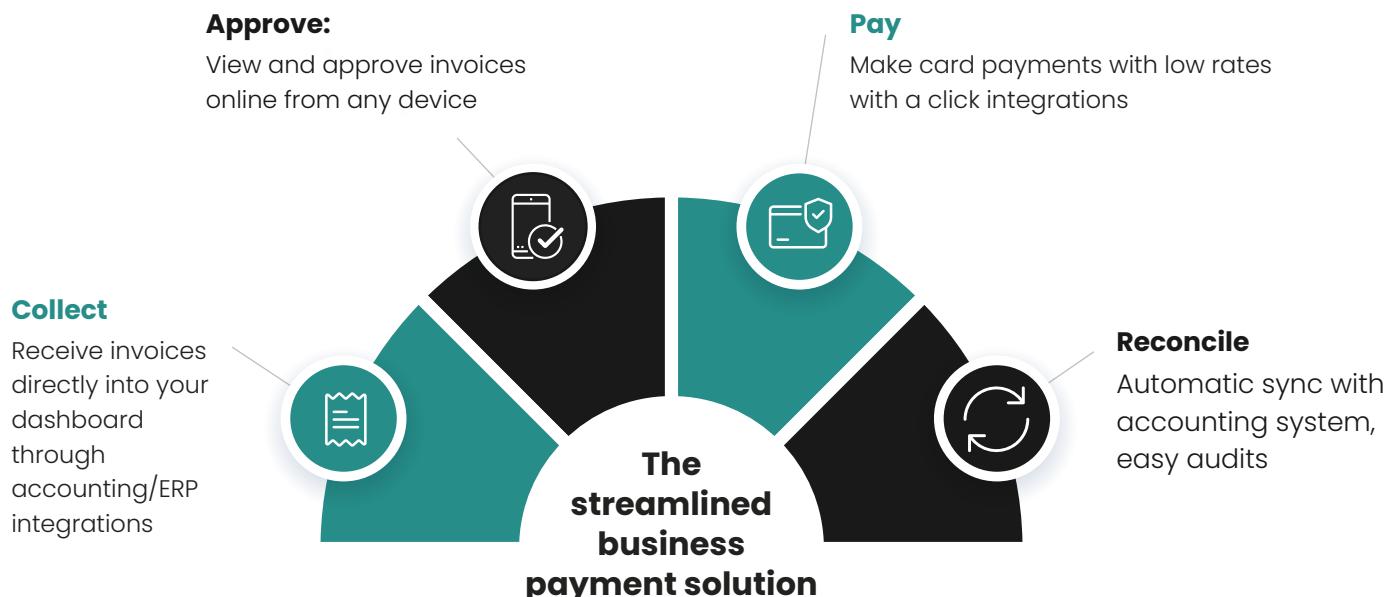
Digital Signage Solution (Experia)

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

Making Payments Simpler, Faster, & Digital



A cloud-based payment platform that enables the payment of invoices Using commercial credit/debit cards



CSR INITIATIVES



Free Cataract Surgeries for underprivileged people in Bihar (Through Yugrishi Shriram Sharma Acharya Charitable Trust)



Project Hope – Education for Needy (Through Fandry Foundation)



Project Green Grass Carpet (Through Astitva Trust)



INVESTOR DAY



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 28+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.



Mr. Ashish Rai
Vice Chairman & Director

Ashish is a seasoned business leader with over 25 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, Finstra and Coforge. Ashish is deeply passionate about creating organizations that thrive on innovation, creating a culture that attracts and enables the best talent in the industry to create their best work. He is a strong believer in building a values-led, responsible firm that creates a win-win outcome for its clients, shareholders and partners. Ashish is based in Singapore and holds a bachelor's degree in Computer Engineering from Bhopal university and an MBA from Indian Institute of Management.



Mr. Amit Sheth
Co-chairman & 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 28+ 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.



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.



Mr. Ajay Kumar Choudhary
Independent & Non-Executive Director

Mr. Ajay Kumar Choudhary is a distinguished central banker with an illustrious career spanning over three decades at the Reserve Bank of India (RBI). He concluded his dedicated service to the institution as its Executive Director in October 2023. Mr. Choudhary has a proven track record and accomplishments in the domain of Banking Regulation, Supervision and FinTech areas in various capacities, and was instrumental in designing and implementing various regulatory guidelines including Basel III Frameworks for banks, responsible for structural changes and improvements in supervisory approach and processes and involved in implementation of various developmental and innovative initiatives.

Mr. Choudhary also served as Director of Supervision of Bank of Mauritius at Mauritius, with the responsibility for regulation and supervision of Banks, Non - Bank Deposit Taking Institutions and Forex Dealers.

He holds a Master's degree in Physics from Delhi University, besides having earned professional qualifications including Certified Associate of Indian Institute of Banking and Finance (CAIIB). He also published papers, including on the subject of Countercyclical capital buffers, Capital requirement for sovereign assets, Default Experience of Credit Rating Agencies in India, Corporate Insolvency Regime and its Implications for the Indian Banking system.



Mr. Frank Osusky
Independent & Non-Executive Director

Frank Osusky is a 33+ 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.



Ms. Sudha Bhushan

Independent Director & Non - Executive Director

Ms. Sudha graduated from premier institute of Delhi University in the year 2000. She is a 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 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



Mr. Ajay Sarupria

Director

Mr. Ajay Sarupria has 23 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 Mullati

- 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 28 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 29 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 31+ 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



Mr. Sachin Salian
Chief Marketing Officer

Company Information

BOARD OF DIRECTORS

Mr. Paresh Zaveri	Chairman & Managing Director
Mr. Ashish Rai	Vice Chairman & Chief Executive Officer
Mr. Amit Sheth	Co-Chairman & Non-Executive Director
Dr. Rajeev Uberoi	Independent & Non-Executive Director
Dr. Mahendra Mehta (upto September 29, 2024)	Independent & Non-Executive Director
Mr. Ajay Kumar Choudhary (w.e.f November 11, 2024)	Independent & Non-Executive Director
Mr. Frank Osusky (upto September 17, 2025)	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. Rajeev Uberoi (Chairman)

Mr. Frank Osusky

Mr. Amit Sheth

Nomination & Remuneration / Compensation Committee

Dr. Rajeev Uberoi (Chairman)

Mr. Frank Osusky

Mrs. Sudha Bhushan

Stakeholders Relationship/Investors Grievances & Share Transfer Committee

Mr. Frank Osusky (Chairman)

Mr. Ajay Sarupria

Mr. Amit Sheth

Corporate Social Responsibility Committee (CSR)

Mr. Amit Sheth (Chairman)

Dr. Rajeev Uberoi

Mr. Paresh Zaveri

Risk Management Committee

Mr. Paresh Zaveri (Chairman)

Dr. Rajeev Uberoi

Mr. Ashish Rai

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,
Navi Mumbai-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

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 Solutions is a global technology leader delivering innovative solutions across Banking, Payments, Transit, Data Center Services, and Government sectors. Leveraging the power of Enterprise AI, we build comprehensive and future-ready platforms that address the evolving needs of our clients worldwide. With a clientele of over 350 institutions relying on us for their mission-critical technology requirements, we are supported by a highly skilled team of more than 3,000 professionals—one of the most capable pools of fintech and AI talent in the industry.

The Company delivered its fourth consecutive year of industry-leading performance, recording revenue growth in excess of 30% with strong profitability. Operating margins

remained robust, reflecting continued focus on cost discipline and operating leverage. This consistent track record underscores the Company's ability to deliver sustainable growth while preserving profitability.

During FY 2025, we secured significant order wins across core business segments, resulting in a closing order book of over INR 1,400 crores. The pipeline additions remained healthy, driven by large strategic contracts including the State Bank of India engagement, two marquee deals in the Saudi Arabian banking sector, and multiple projects in the Asia region. In the Smart Mobility vertical, we strengthened our leadership with prestigious wins such as the Delhi Metro, Chennai Metro, and a large Smart City project with the Panvel Municipal Corporation.

Our customer base also expanded meaningfully, with the addition of 42 new clients during the year, taking the total active client count exceeding 350. Overall, the year was marked by balanced growth across geographies and segments, supported by new offerings, strategic acquisitions, and operational excellence, positioning the Company strongly for continued momentum.

We continued to strengthen our focus on innovation by investing approximately 9% of our revenues in Research & Development. This investment was directed towards product upgrades, enhancements, and the launch of new offerings. During the year, we introduced several breakthrough solutions, including Arya.ai, an explainable AI-based enterprise platform designed to address the evolving needs of the new-age digital economy. We also made significant advancements in our transit solutions, hardware and software offerings, as well as in the data centre segment. Looking ahead, we intend to sustain this momentum with a robust pipeline of new launches and may further step up our R&D investments to support future growth.

We began the year on a strong note with a successful fundraise that brought in marquee institutional investors to our shareholder base. The proceeds were primarily deployed towards inorganic growth initiatives, in line with our philosophy of acquiring targets with superior intellectual property that complement and strengthen our existing portfolio. During the year, we completed the acquisitions of Arya.ai and Fenixys, which not only enhanced our

solution suite but also enabled us to establish a strong foothold in the European markets. These strategic acquisitions position us well to accelerate growth, expand our geographical reach, and drive greater value for stakeholders.

We operate in large and expanding addressable markets across all our business segments. With

a superior portfolio of offerings, a robust order book, and a healthy pipeline of opportunities, we are confident of sustaining our growth momentum over the long term. We remain well positioned to achieve the guided growth targets for the current year and to continue delivering strong performance in the years ahead.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

Worldwide IT spending is expected to total \$5.43 trillion in 2025, an increase of 7.9% from 2024, according to the latest forecast by Gartner, Inc.

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

	2024 Spending	2024 Growth (%)	2025 Spending	2025 Growth (%)
Data Center Systems	333,372	40.3	474,883	42.4
Devices	720,681	4.6	759,615	5.4
Software	1,114,604	11.9	1,232,145	10.5
IT Services	1,614,756	4.8	1,686,321	4.4
Communications Services	1,256,287	2.2	1,282,592	2.1
Overall IT	5,039,699	7.4	5,435,555	7.9

Source: Gartner (July 2025)

The global banking software industry is witnessing strong growth, supported by multiple structural shifts in technology and customer expectations. Key drivers include the increasing adoption of Artificial Intelligence (AI) and automation to improve operational efficiency and deliver personalized customer experiences. The accelerating move towards digital and embedded banking solutions is reshaping customer engagement models, while the growing preference for cloud and hybrid deployment frameworks is enabling both cost optimization and enhanced data security.

The below information derived from the report titled 'Credit Lending Operations, 2025 – Quadrant Update' published by Chartis Research

Transaction Banking:

The Global transaction banking solutions encompass a range of financial services supporting international business, including cash management, liquidity management, trade finance, and payments services. These integrated platforms help companies manage cross-border transactions efficiently, optimize working capital, and navigate complex global regulations. According to Cognitive Market Research, the global transaction banking market size was estimated at USD 251.2 Million out of which Asia Pacific held the market share of around 23% of the global revenue with a market size of USD 57.78 million in 2024 and will grow at a compound annual growth rate (CAGR) of 13.5% from 2024 to 2031.

The below information has been extracted from the latest publication by Gartner Inc on Market

Key features of modern commercial banking cash management solutions from vendors typically include:

- **Collections and payments:** Streamlining the processing of outgoing payments (such as payroll, supplier invoices and tax obligations) and incoming collections (such as customer payments), often with support for various payment types and currencies.
- **Account services:** Managing day-to-day cash flows to optimize liquidity and streamline financial operations. This goes beyond traditional deposit accounts by providing businesses with advanced tools to monitor, control and automate the movement of funds across multiple accounts and entities.
- **Liquidity management and pooling:** Facilitating the efficient use of available funds through techniques like notional pooling or cash concentration, which help organizations maximize interest income, minimize borrowing costs and ensure adequate liquidity across all entities.
- **Cash forecasting:** Providing advanced analytics and forecasting tools that enable treasurers to predict future cash positions based on historical trends, upcoming obligations and business cycles, thereby supporting proactive decision-making.

- **Risk management and compliance:** Offering controls and monitoring tools to detect fraudulent activities, ensure regulatory compliance, and manage exposure to currency and interest rate risks.
- **Seamless integration:** Enabling connectivity with clients' enterprise resource planning (ERP) systems, accounting software and other business platforms to facilitate straight-through processing and real-time data synchronization.

Modern approaches require banks to fulfill the needs of corporate treasury clients in terms of a fully intelligent digital system. In other words, such solutions need to meet the complex working capital needs of a company, such as digital tools to manage a balance sheet with modern technology platforms or embedded payments and collections.

The Commercial banking cash management is an integrated suite of digital tools platforms and services offered by banks to help corporate clients efficiently manage their cash flows, liquidity and working capital across multiple accounts, entities and geographies. These solutions automate and streamline treasury functions, such as payments and collections, account reconciliation, liquidity pooling, and cash forecasting, to help banks' business customers make informed financial decisions.

Global banking cash management solutions are software capabilities that enable banks to meet the growing working capital demands of banks' corporate clients for:

- A higher level of integration
- Transparency
- Lower transaction costs
- Greater convenience
- A positive impact on banks' revenue
- Better risk management

Market Description

Modern offerings are setting the standard by enabling rapid innovation, enhanced security, and the flexibility to adapt to evolving customer and regulatory demands. In contrast, solutions lacking these attributes – such as those dependent on legacy infrastructure, manual processes or closed systems – risk rapid obsolescence as they struggle to keep pace with the dynamic treasury needs of clients in corporate banking.

AI-Driven Cash Management for Accelerating Bank Innovation and Vendor Differentiation

The intelligent cash management segment, leveraging AI and machine learning, is emerging as a key future trend. Established technology providers and innovative fintech startups are racing to develop advanced GenAI platforms that deliver real-time insights, predictive analytics and personalized recommendations.

As banks prioritize agility, scalability and security, vendors will differentiate themselves through proprietary AI models, seamless integration capabilities, and the ability to address complex regulatory and compliance requirements. Strategic partnerships, ecosystem development, and continuous investment in research and development will be critical for banks in the vendor selection process.

Market Analysis

The vendor range of providers offering collections, and liquidity solutions to maintain market share.

The competitive landscape is relatively stable, with differentiation primarily based on reliability, ease of integration and cost-effectiveness. However, as customer expectations rise and regulatory requirements evolve, even basic cash management solutions are seeing incremental innovation, with vendors gradually incorporating automation and enhanced security features to retain their competitive edge.

Commercial Lending

As highlighted by Chartis' research, financial institutions that operate across commercial, SME and syndicated lending, as well in alternative finance, need an integrated platform to support a variety of asset classes. Lending products such as agricultural credit, construction loans and asset – based lending have relatively simple lending workflow requirements. But advanced lending products, including bilateral loans, syndicated lending and leveraged loans need a sophisticated lending platform to manage a more complex lending lifecycle.

Chartis' View is that firms are looking to invest in an integrated platform to support sophisticated data management capabilities that integrate several data sources, such as customer / entity data.

They also want several other key functions and capabilities to create robust credit monitoring framework that includes early – warning signals (EWSs) and provides a 360 – degree customer view:

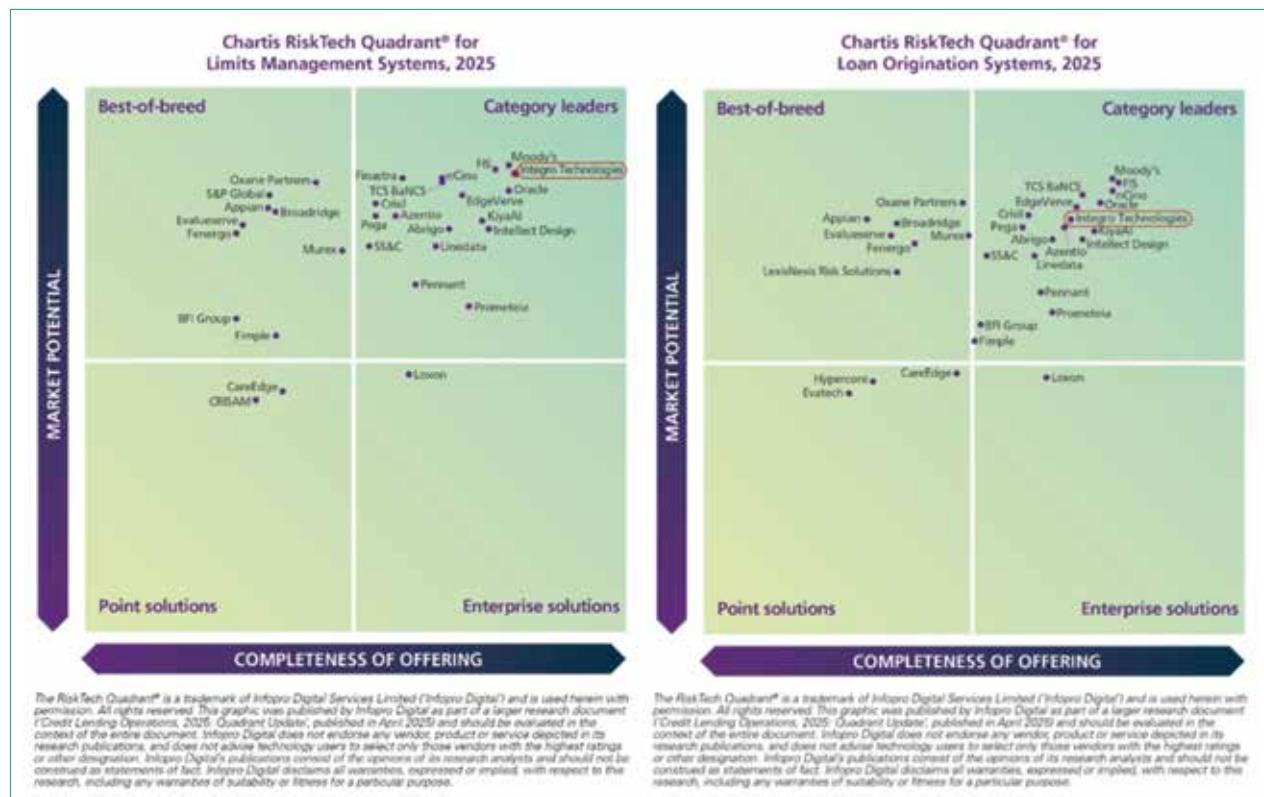
- End – to – End lending solutions for the business sector in which they operate.

- Seamless integration with the relevant upstream and downstream systems in the lending lifecycle workflow.
- Incorporation of digital technologies such as artificial intelligence (AI), machine learning (ML), robotic process automation (RPA) and distributed ledger technology (DLT) to make the end – to – end lending lifecycle more efficient.
- The use of advanced analytical capabilities.

One of the major considerations for financial institutions evaluating where and how to deploy a lending solutions platform is how to access the scalability of the asset classes / out – of – the box product coverage from software vendors against their existing business model and future strategy for growth.

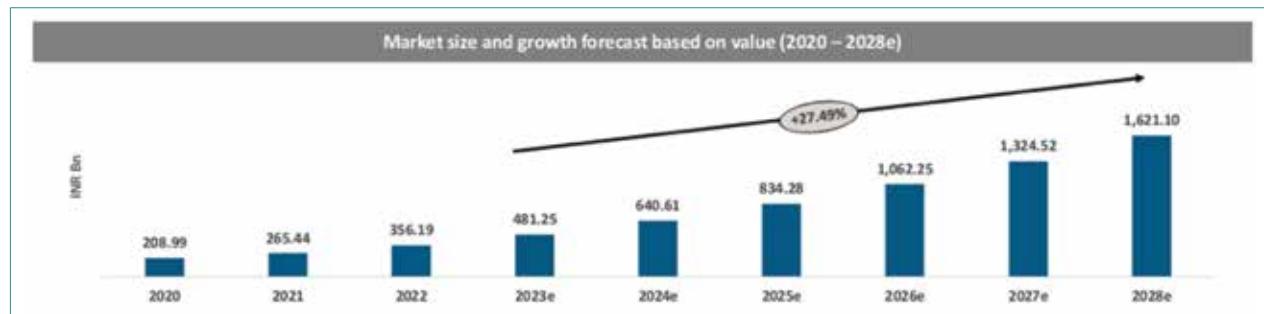
Chartis' quadrants serve as a tool to enable an understanding of the relative position of solutions and providers in a particular market segment. They present a comparison that aligns market potential with completeness of offering. Distinction within the quadrant's four areas considers the scope of the offering / solution as well as the business strategy: Specifically, its effectiveness with its target buyers.

Category leaders from the quadrants, achieve this distinction because they exhibit strength across the broadest set of capabilities in the segment, showing a clear execution of core strategy and innovation. The vendor universe in the lending operations sector is expanding, as vendors that now provide different options to end users become part of the value chain.



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 2028e.

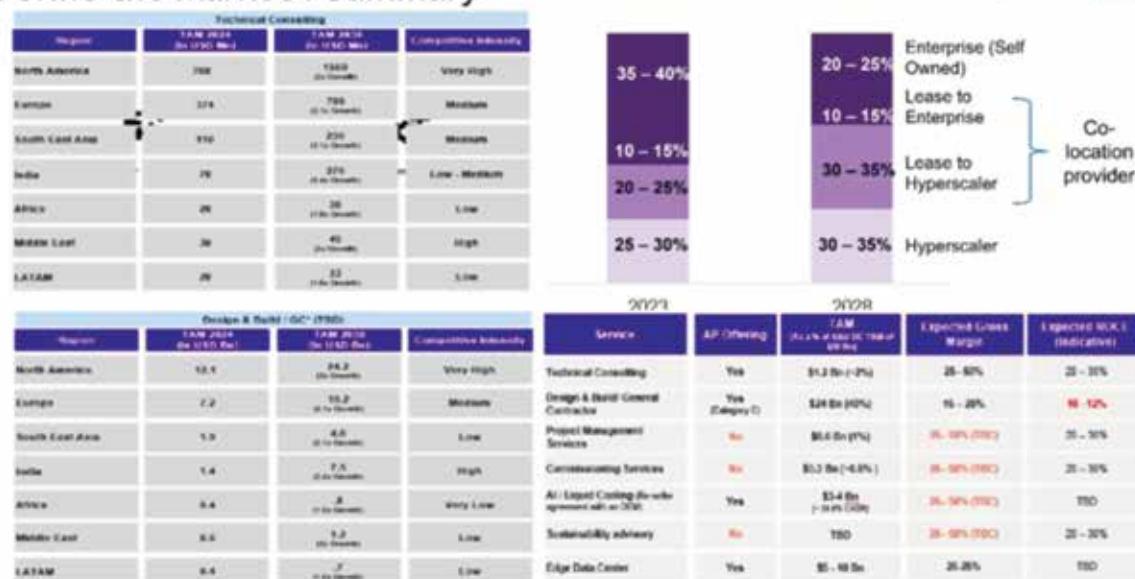


Cloud infrastructure in India is adopted mainly by sectors such as IT, e-commerce, communication and media, telecom, manufacturing, government, transport and logistics, and retail (excluding e-commerce). The adoption of cloud infrastructure solutions by the government sector, as well as improved operational 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 providers.

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/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.

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.

Define the Market : Summary



Market Overview: India



Key Trends Shaping the Data Center Industry

Data Center Expected to Grow as Data Sovereignty laws are proposed:

The Indian government's push for data localization through policies like the Digital Personal Data Protection Act (though it's under consideration) would be a major driver for the rapid expansion of data centers, with global players such as AWS, Microsoft, and Google investing to comply with these regulations.

Renewable Energy Investment to increase:

There is a growing focus on sustainable energy within the data center industry, with operators beginning to shift towards renewable sources like solar and wind. Although green energy currently accounts for less than 5% of total consumption in Indian data centers, this is expected to increase to 20-25% by 2028.

Shift to Colocation Facilities:

Cost efficiency is a key priority for startups and small businesses, leading to a rise in the adoption of colocation facilities, where multiple organizations share infrastructure to reduce operational expenses.

Expansion to Tier 2 and Tier 3 Cities:

Data center operators are increasingly moving beyond urban hubs to Tier 2 and Tier 3 cities, which offer lower operational costs, ample land availability, and growing demand for digital services, making these locations attractive for future investments.

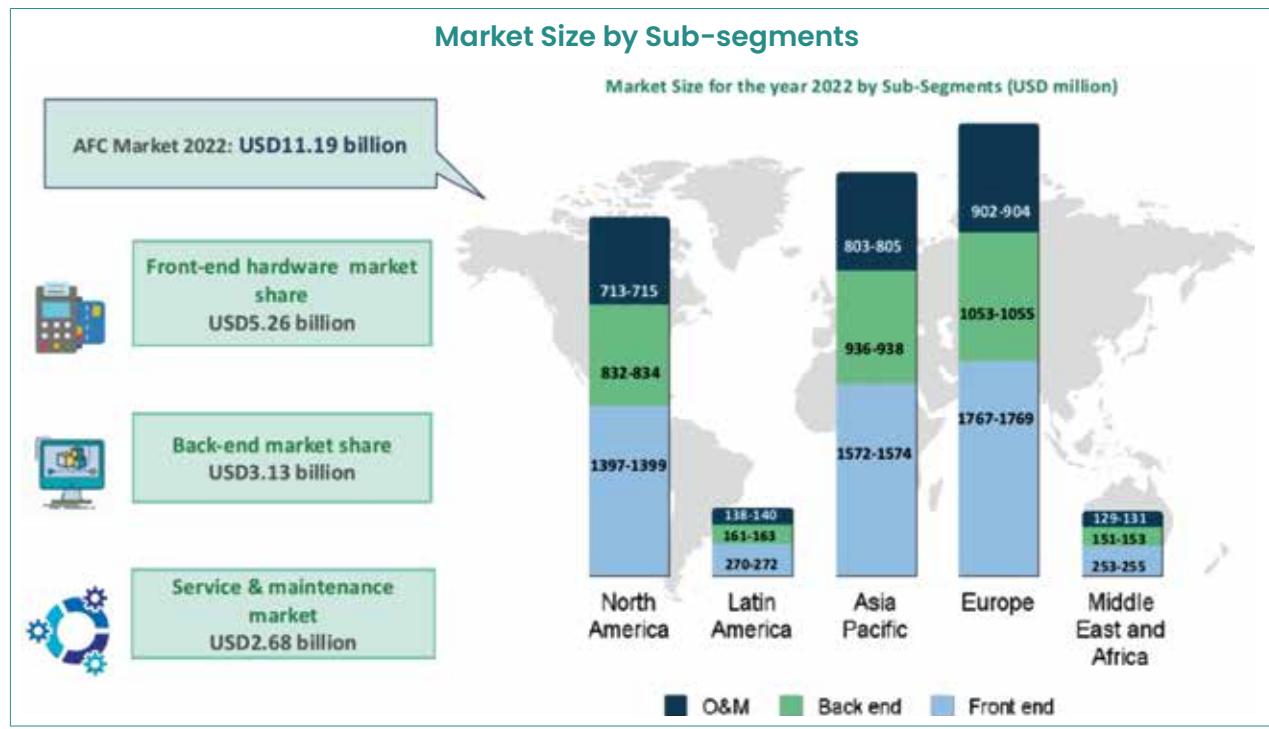
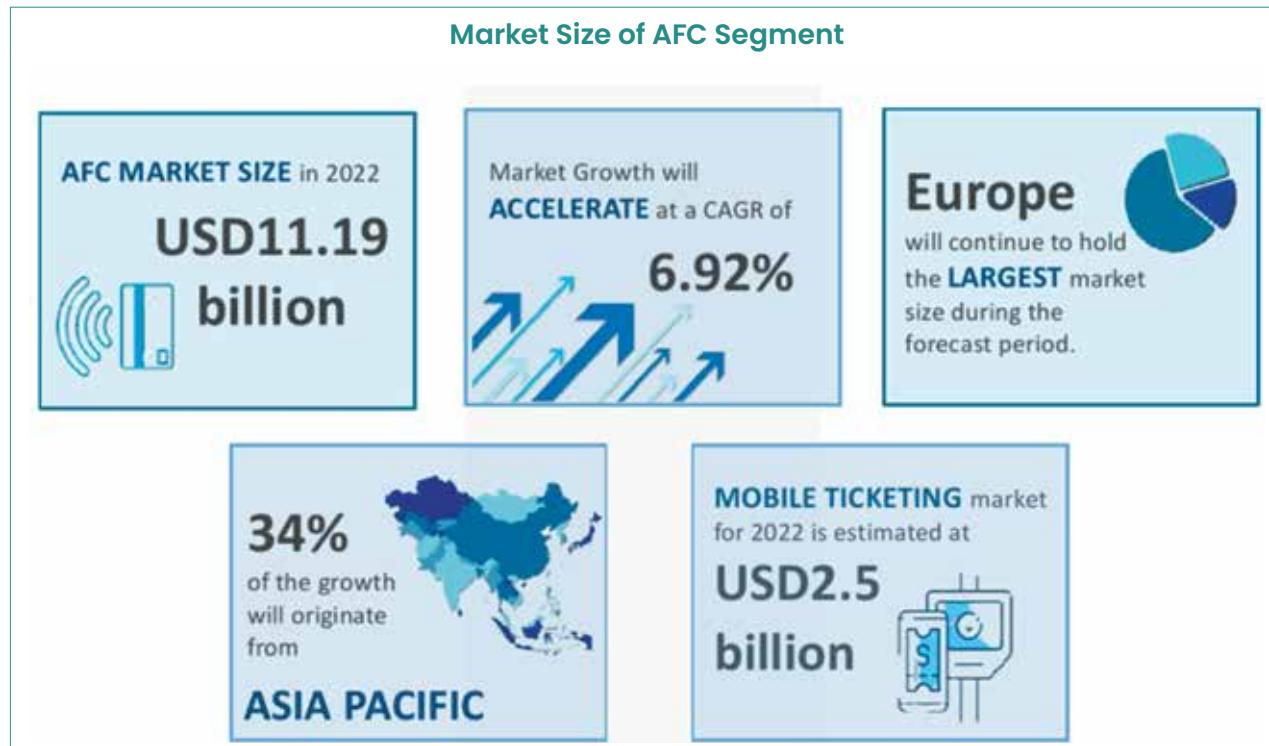
Key Countries	Capacity 2024	Cost: TAM MNV (\$ Mn \$)	Consulting TAM D&B (\$ Mn \$)
India	400	8.5	70
			1360

Customer Segmentation	
Type	% capacity
Hyperscaler	22
Colocation	68
Enterprise	10

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.



AFC Market Size by Region



Key Growth Drivers

- Simplified 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 customer.
- 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

➤ ARTIFICIAL INTELLIGENCE

Arya.ai is now a part of Aurionpro Solutions, a global leader in enterprise solutions specializing in banking and financial services. Together, we are shaping the future of enterprise AI. Our offerings include:

Arya.ai

Unlocks AI-driven solutions that transform businesses, enabling data-driven decisions, automation, and high-performance outcomes across industries. Arya AI helps banks, insurance, and financial institutions simplify complex AI journeys and drive informed decisions at scale.

- Autonomous Finance
- Apex – AI API Library
- Nexus – AI API Gateway
- Generative AI
- AI Cashflow Forecasting
- AI Onboarding
- Intelligent Document Processing

AryaXAI

AryaXAI provides the most accurate explainability and alignment stack to deliver accurate, true-to-model explainability, monitoring, risk management, and alignment techniques essential for highly mission-critical or regulated AI solutions.

- Explainable AI
- ML Monitoring
- ML Audit
- Policy Control

AryaXAI AI Alignment Labs

The AryaXAI AI Alignment Lab in Paris and Mumbai accelerate research in the verticals of AI Explainability and Alignment.

➤ TRANSACTION BANKING

Engineering the Backbone of Corporate Banking

Our solutions bring together automation, insight, and compliance across every layer of corporate banking.

iCashpro Suite

iCashpro is a next-generation transaction banking platform that provides a comprehensive solution for full-spectrum corporate banking, giving a superior and consistent client experience across customer segments in order to enhance time-to-market, acquire improved cash visibility, and cut expenses.

- Corporate Internet Banking
- Payments
- Collections
- Receivable Management
- Liquidity Management
- Financial Supply Chain
- Forex Services

Trade Finance – Fintra

Disruptive trade finance solutions the flagship solution is capable of handling the entire spectrum of trade finance processes while substantially reducing the inefficiencies and complexities that exist in legacy solutions

Digital Banking – AuroDigi

Digital banking platform for wholesale banking services a one-stop solution for banks to provide a single complete experience to corporate customers with seamless onboarding, intelligent analytics and scalable and secure technology.

Supply Chain – Aurobees

Integrated Supply Chain & Financing Platforms Streamline supply chains, enhance transparency, and optimize financing. This next gen supply chain is economical, secure with easy integration and reduced overhead costs.

➤ LENDING

Our 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. It has been built to scale with banks and FIs—empowering faster decisions, lower risk, and seamless customer journeys.

Integro Corporate Lending Solutions

A comprehensive platform that streamlines the full corporate credit lifecycle—from origination to monitoring—with AI-powered automation, smart workflows, and regulatory compliance.

- Loan Origination System
- Financial Analysis
- Limits Management System
- Collateral Management System
- Trade Limit
- Early Warning System
- Smart Rules
- Smart View
- Smart Capture
- Smart Collect
- Smart Data Connect
- Connect Risk Analytics
- Intelligence
- ESG
- Digital Form

Integro Retail Lending Solutions

Designed for high-volume, customer-centric lending, this suite simplifies retail credit with AI-enabled workflows, real-time insights, and flexible repayment structures.

- Customer onboarding
- Credit processing
- Loan fulfilment
- Credit decisioning
- Debt management
- GL & Fixed Assets
- Admin Module

➤ FINTECH

Aurionpro Fintech provides high quality and secure payment platforms, embedded payments and modern stack applications. In addition, our Professional Services teams deliver custom software solutions.

Aurionpro Payment

Simplify and scale payment operations with a secure, omni-channel, cloud-native solution. From fast integration to real-time reporting, we enable seamless, compliant, and insightful payment experiences.

- **Business Payments – Europaybiz**
Future-proof accounts payable with digital workflow automation and create efficiencies across the invoice-to-pay lifecycle.
- **Payment Aggregator & Gateway – Europay**
A technology-driven payment platform that enables businesses to receive payments securely and transparently.

➤ CAPITAL MARKETS

Powering the New Digital Order in Capital Markets – from installation to upgrade, our end-to-end services drive transformation across the capital markets ecosystem.

Murex Services – our Murex managed services provide specialized capital markets solutions.

Advisory Solutions:

Murex Advisory Solutions deliver deeper expertise, front-to-back integration, and strategic alignment—outperforming typical service providers focused only on implementation or support.

The recent acquisition of Fenixys strengthens Aurionpro's capital markets capabilities with domain-rich Murex consultants, accelerated implementation frameworks, and a reputation for delivering complex front-to-back transformations across leading global banks. Together, they offer a compelling value proposition in treasury modernization and risk transformation.

FX Connect

Bridging the Gap Between FX Treasury and Core Banking

Retail Services

FXConnect's retail services platform enables real-time branch transactions for buying, selling, reissuing, and transferring currency notes, demand drafts, telegraphic transfers, traveller's cheques, and FX cards

Corporate Services

FXConnect's corporate services support FCY cheque collection/purchase, inward remittances with real-time updates, and seamless cross-border fund transfers for corporate clients.

➤ DATA CENTRE & HYBRID CLOUD

Data Center Solutions & Services

We're your end-to-end data center partner, delivering agile, cost-efficient solutions—from site assessment to prefab and

edge infrastructure—built for scalability, sustainability, and real-world impact.

Engineering

We offer end-to-end engineering services from concept to detailed design tailored for mission-critical data center environments.

Construction

We deliver turnkey data center solutions covering design, planning, procurement, construction, and commissioning. We ensure seamless execution while meeting strict Environment, Health, Safety (EHS) and quality standards.

Products & Solutions

Our data center product line offers modular, scalable solutions—including containerized systems, edge infrastructure, and advanced liquid cooling—designed for efficient, high-performance deployment.

Services

We provide comprehensive support to ensure data centers achieve strategic, environmental, and operational excellence, from site selection to sustainability and ongoing maintenance, ensuring consistent, high-performance functionality.

Hybrid Cloud Services

Seamless Practice of Smarter Hybrid Cloud Management

• Devops Automation

DevOps and Automation Services deliver automation for build, continuous integration, continuous delivery & deployment, configuration management, orchestration, infrastructure as code, roadmap preparation.

• Cloud & Hosting

Cloud & Hosting Services deliver secure, scalable solutions for application, website, email, load balancing, backup, auto scaling, and database management.

• Managed Cloud

Managed Cloud Services deliver expert guidance and support across the full spectrum of cloud adoption, management, optimization, on-premises, and resiliency, empowering organizations to leverage cloud technology securely and efficiently.

- **Monitoring**

Monitoring Service provides oversight for server and network infrastructure, application services, logs, alerts, vendor coordination, and antivirus—ensuring proactive management of your IT environment.

- **Network Security**

Network and Security Services provide comprehensive solutions for designing, securing, and managing IT networks, ensuring reliable connectivity and protection against evolving threats.

- **Server Management**

Server Management Services provide essential solutions like server setup, patching, backups, antivirus, Exchange Server management, IAM, and migration for secure and efficient operations.

- **Helpdesk Services**

Helpdesk Services offer holistic support and management across IT systems, ensuring users have secure, efficient, and uninterrupted access to technology resources.

➤ **SMART GOVERNANCE**

- **G to G Solutions**

Government to Government transfer of technology is one of our key focus areas. We aim to implement government products & solutions across the world as a part of the government's initiative to help other countries.

- **E-governance Public Services**

Delivering citizen-centric digital public services through robust system integration, rollout, and operationalization of government platforms.

- **Smart City**

Transforming urban infrastructure with integrated digital ecosystems that enhance livability, safety, and mobility.

➤ **TRANSIT & SMART MOBILITY**

Innovative Solutions Powering Seamless Transit

From open-loop fare collection to intelligent transport management, our modular solutions are engineered to enhance passenger experience.

Transit & Smart Mobility

Automatic Fare Collection

Our automated solutions streamline fare collection are platformed on open-loop and closed-loop EMV ticketing architecture. These are aligned as per global payment compliances, and in India, as per the NCMC norms.

Intelligent Transport Management System

Experience the benefits of better visibility and advanced fleet tracking from any location 24/7, supported with depot management and optimized route planning.

Hardware Device

Automatic Gates – Hardware Components for AFC Validators, Ticket Readers, Ticket Vending Machines, Ticket Office Machines, EMV/Rupay Card Readers, Automatic Gates Turnstile.

Ticket Vending Machines – AuroToshi

Ticket Vending Machines are cashless dispensers that integrate multiple functions, including cash collection, coin module, token ticket dispensing, bankcard acceptance, module monitoring, and ticket and voucher printer.

Transit Gates – AuroToshi

Transit Gates are essentially Flap Barriers that undergo design alteration to make them suitable for automatic fare collection at BRTS and Metro Stations. They integrate multiple identification access control functions, including Quick Pass, mobile phone QR code, bus cards, and tokens.

Transit Payment Solutions

- Transit Card Issuance and Acquiring Services.
- Mobile Wallet.

5. OPPORTUNITIES AND THREATS

Aurionpro has built a well-diversified portfolio of technology-driven offerings by focusing on segments that offer a long demand runway and significant growth potential. These are large, contested markets where multiple players can thrive, and Aurionpro is strongly positioned to capture an increasing share. Through consistent R&D investments and innovation, we have developed robust IP-led products and an agile organizational framework, enabling us to tap into the immense opportunities in these fast-growing markets.

With large addressable markets across all our offerings, the opportunities ahead are

unprecedented. Our industry-leading growth rate of over 30% validates the strength of our business model, and we expect this trajectory to continue, supported by product superiority, strong intellectual property, deep capabilities, and a solid balance sheet.

Geographically, we have a strong foothold in Asian markets, where significant untapped potential remains, and we are actively expanding into developed markets such as the United States and Europe. To drive this expansion, we are investing in building sales channels and forging strategic partnerships with leading global players, which will accelerate our market reach and strengthen our positioning. With a clear roadmap for each segment, we have identified near-term and long-term serviceable opportunities from the overall addressable markets and are executing well-defined strategies to capture targeted market share. Strong delivery capabilities have also been built to support this growth.

On the execution front, maintaining delivery excellence and reputation remains a key internal priority. While there are no fundamental threats to our business model, external factors such as tariff wars, economic fluctuations, or global disruptions may cause temporary headwinds. However, we believe these will not materially impact the long-term prospects of the sectors we operate in. Overall, the environment remains robust, and Aurionpro is well positioned to capitalize on the opportunities ahead.

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. The company has 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. We face competition from offshore IT services providers in emerging outsourcing destinations with low wage costs as well as competition from large, global consulting and outsourcing firms.
- 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

At Aurionpro, research and development (R&D) lies at the core of our success as an IP-led technology company. Our R&D strategy is built on a dual approach—addressing specific customer requirements through tailored solutions while simultaneously anticipating market trends to create innovative offerings for the future. This enables us to remain ahead of the curve, consistently delivering differentiated value to our clients.

Over the years, we have calibrated our R&D programme to align with the Company's

growth trajectory. As we expand, we are gaining increasing room to accelerate investments in innovation, backed by a clear roadmap and long-term vision. We have consistently allocated 7–8% of our revenues towards R&D, and in FY25, we invested over ₹100 crores, reaffirming our sustained commitment to innovation.

These investments have translated into a series of breakthrough product launches across all our business segments. Notably, the year witnessed pioneering developments in the transit space as well as the launch of *arya.xai*, our cutting-edge explainable enterprise AI solution, which marks a significant milestone in our innovation journey.

Looking ahead, we will continue to step up R&D spending and foster a culture of innovation across the organization. This focus will ensure that Aurionpro remains at the forefront of technological advancements while strengthening our portfolio of IP-driven offerings.

8. FUTURE OUTLOOK

Aurionpro views the future with confidence, underpinned by a long-term vision and a clearly defined growth strategy. We remain steadfast in our commitment to delivering sustainable value for our investors and stakeholders. While external challenges and market fluctuations are an inherent part of the business environment, we do not expect these to materially impact our overarching strategy or growth trajectory.

We are firmly aligned with our Vision 2030 roadmap, which provides a strong foundation to achieve our long-term growth aspirations. The opportunities before us are immense, and with the right enablers—our clear vision, proven execution capabilities, robust innovation pipeline, and disciplined roadmap—we are well-positioned to capture them.

The market outlook across all our business segments remains highly favorable, offering significant headroom for expansion and value creation. With this strong momentum and outlook, we are confident of delivering on our guided growth for the current year as well as sustaining this trajectory in the years to come.

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 ₹ 1,17,296.71 lakhs against ₹ 88,747.15 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 expenses were ₹ 48,918.93 lakhs as against ₹ 36,015.33 lakhs in the previous year

Employee Benefit Expenses

During the year, the Employee Cost was ₹ 44,204.34 lakhs as against ₹ 33,389.01 lakhs in the previous year.

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

During the year, our operating Profit was ₹ 24,173.45 lakhs as against ₹ 19,342.81 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 ₹ 3,004.83 lakhs for the year as against ₹ 2,063.23 lakhs during the previous year. As percentage of revenue, it was 3% 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 ₹ 2,016.65 lakhs compared to ₹ 905.07 Lakhs for the previous year.

Profit before tax (PBT)

Net Profit before tax from Operations for the year was ₹ 22,520.933 lakhs i.e 19 % of revenue, vis -à-vis ₹ 16,877.52 Lakhs, i.e. 19% of revenue for the previous year.

Tax expense

Current tax expense was ₹ 3,726.58 lakhs as against ₹ 2,285.76 Lakhs for the previous year and Deferred tax (credit)/charge was ₹ (48.45) lakhs as against Deferred tax credit of ₹ 299.09 lakhs for the previous year.

Profit after tax (PAT)

Net Profit after tax for the year was ₹ 18,842.80 lakhs i.e 16 % of revenue, vis-à-vis ₹ 14,292.67 Lakhs, i.e. 16% of revenue for the previous year.

Other Equity

Other Equity as at 31 March 2025 Increased to ₹ 1,44,954.81 lakhs as compared with ₹ 90,517.32 Lakhs as at 31 March 2024.

Short-term and long-term borrowing

The total short-term and long-term borrowing as at 31 March 2025 was ₹ 1,744.22 lakhs as against ₹ 6,918.87 Lakhs as at 31 March 2024.

Trade Payable and other current liabilities

The total trade payable and other current liabilities (financial and Non-Financials) increased by ₹ 633.11 lakhs from ₹ 32,027.13 Lakhs on 31 March 2024 to ₹ 32,660.24 Lakhs on 31 March 2025.

PPE, Other Intangible Assets and capital work in progress

The Net Block of PPE, Other Intangible Assets and capital work in progress Increased by ₹ 9,910.85 Lakhs from ₹ 12,290.34 Lakhs as on 31 March 2024 to ₹ 22,201.19 Lakhs on 31 March 2025.

Non-current Investments (Net)

There was an decrease in the investments by ₹ 9.03 Lakhs from ₹ 9.03 Lakhs on 31 March 2024 to ₹ Nil on 31 March 2025.

Other Non-Current Assets (Financials and Non-Financials)

There was a increase in Long-term loans and advances from ₹ 1,570.06 Lakhs on 31 March 2024 to ₹ 5,008.75 Lakhs on 31 March 2025.

Trade receivables

Trade receivables as on 31 March 2025 were ₹ 30,590.24 Lakhs against ₹ 29,085.21 Lakhs on 31 March 2024. 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 31 March 2025 were ₹ 26,864.88 lakhs as against ₹ 24,966.52 lakhs in the previous year.

Key Financial Ratio:

Sr. No.	Ratio	FY2025	FY2024
1	Debtors Turnover Ratio	3.83	3.05
2	Current Ratio	2.95	2.20
3	Debt Equity Ratio*	0.01	0.07
4	Interest Coverage Ratio	70.28	18.0
5	Operating profit margin	27.9%	28.9%
6	EBITDA Margin	20.6%	21.8%
7	Net Profit Margin	16.1%	16.1%
8	Inventory Turnover Ratio	8.83	6.66
9	Return on Net Worth (RONW)	12.5%	15.1%

*Due to reduction in borrowings.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

The Employees are critical assets for the company, over a period Aurionpro has built a strong team consisting of domain experts. Our personnel policies are focused on creating an environment which will derive best returns for the organisation as well as the concerned employees. The company has strengthened its workforce by employing more than 2706+ employees at group level.

Conclusion

Digital will continue to drive the IT industry agenda for 2025. Companies must holistically assess their weaknesses and strengthen their digital and governance capabilities. Cloud, Artificial intelligence, Platform Engineering, Automation, and Cybersecurity will drive the agenda for many CXOs globally. Strategic execution becomes very critical in an uncertain environment where attrition, inflation, skill shortages, higher wages, and shrinking demand are inevitable.

Directors' Report

Dear Members,

The Directors of Aurionpro Solutions Limited ("your company" or "the Company" or "Aurionpro") are pleased to present this Twenty Eighth Annual Report of the Company, together with its audited financial statements for the year ended 31st March, 2025 ("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, 2025 as compared to the previous financial year ended 31st March, 2024 is summarized below:

Particulars	Consolidated		Standalone	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Revenue from operations	1,17,296.71	88,747.15	79,804.04	58,249.48
Profit before Share of Profit of Associates, Exceptional Items and Tax	22,520.93	16,877.52	10,332.20	5,131.79
Profit Before Tax	22,520.93	16,877.52	10,936.64	5,131.79
Income Tax Expense:				
Current Tax	3,726.58	2,285.76	2,537.95	1,288.31
Deferred tax credit	(48.45)	299.09	(103.71)	(46.43)
Profit After Tax	18,842.80	14,292.67	8,502.40	3,889.91
Earnings Per Equity Share				
Basic (In ₹)	34.72	28.11	15.86	7.76
Diluted (In ₹)	34.21	27.62	15.62	7.62

Key Highlights of the Consolidated Performance of the Company

- ▶ Strong performance with accelerated growth momentum across businesses
- ▶ Consolidated Revenue: ₹ 1,17,296.71 Lakhs (grew 32% year on year)
- ▶ EBITDA & PAT for FY25 was higher by 25% & 32% respectively on a YoY basis
- ▶ Basic EPS for Q4 FY25 stood at ₹ 34.72 and for FY24 it stood at ₹ 28.11, which was an increase of 24% 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 2024-25.

3. TRANSFER TO RESERVES

The profit after tax based on standalone financials statement for the year ended 31st March, 2025, was ₹ 8,502.40 lakhs and the same was transferred to the Retained Earnings.

4. DIVIDEND

The Board of Directors of the Company have recommended payment of ₹3 (30%) per equity share of ₹ 10 each fully paid-up as final dividend for the financial year 2024-25. The final dividend, subject to the approval of the shareholders at

the ensuing Annual General Meeting ("AGM") of the Company, will be payable to shareholders whose names appear in the Register of Members as on the Book Closure/Record Date.

During the year under review, the Company also paid an interim dividend for the financial year 2024-25 of ₹ 1 (10%) per equity share of ₹ 10 each to the shareholders on 14 February 2025. The total dividend for the financial year 2024-25, including the proposed final dividend, amounts to ₹ 4 per equity share of ₹ 10 each.

The dividend recommended is in accordance with the Dividend Distribution Policy ("DD Policy") of the Company. In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the DD policy is available on the Company's website at https://www.aurionpro.com/wp-content/uploads/2024/06/Dividend_Distribution_Policy.pdf

5. STATE OF COMPANY'S AFFAIRS

The Company has delivered another year of spectacular performance. This sustained trajectory reflects the deep trust our customers place in us, the scale of the opportunity in the large and expanding markets we serve, and the strength of our differentiated, IP-led offerings. Our businesses continue to demonstrate strong momentum, underpinned by a robust and growing pipeline across both our core segments—Banking & Fintech and the Tech Innovation Group. Both segments are growing at a healthy pace, recording year-on-year growth of 34% and 30%, respectively.

During the year, we added 43 new clients, a testament to the increasing market acceptance of our solutions. This growth was accompanied by successful forays into newer geographies, with notable traction in the Middle East and a strategic expansion into Europe through the acquisition of Fenixys. In the transit segment, we secured major wins with marquee projects such as Delhi Metro and Chennai Metro, and we are actively pursuing several other large opportunities currently in the pipeline. We are also witnessing encouraging traction in the data centre space, driven by increased demand for scalable and secure infrastructure solutions.

As we look ahead to FY26, the outlook remains highly positive. Over the past four years, we have established the capabilities, scale, and operational resilience necessary to sustain our strong growth trajectory. This foundation positions us well to capitalize on emerging opportunities across our focus sectors and markets. At the same time, it is recognized that sustaining this momentum requires continued investment in innovation. To that end, we plan to increase our R&D spend to further strengthen our product roadmap and ensure long-term differentiation and competitiveness.

Additionally, we see a strategic opportunity to deepen our presence in developed markets, particularly in Europe. As part of this effort, we are evaluating a measured increase in investments aimed at building robust sales and distribution channels across these key geographies. With a clear strategic direction and disciplined execution, we remain confident in our ability to deliver strong, sustainable value for all stakeholders in the years ahead.

6. SHARE CAPITAL

The details of changes in paid-up equity share capital during the year under review, are as under:

i. Qualified Institutions Placement

On 8 April 2024, the Board of Directors approved allotment of 18,88,665 fully paid-up equity shares of face value of ₹ 10.00 each to eligible qualified institutional buyers at an issue price of ₹ 2,000 per share (including a premium of ₹ 1990/- per equity share) aggregating to ₹ 377.73 Crore pursuant to the QIP. The said shares were subsequently listed and permitted for trading on the stock exchanges on 19 April 2024.

► Monitory Agency Report/Utilization of Issue Proceeds

Pursuant to Regulation 162A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company appointed CRISIL Ratings Limited as the Monitoring Agency to oversee the utilization of proceeds raised through the Qualified Institutional Placement (QIP).

The Monitoring Agency Report is placed before the Audit Committee for review and noted by the Board of Directors every quarter. The Report is also submitted to the Stock Exchanges and is available on the Company's website at www.aurionpro.com.

ii. Issue of Bonus Equity Shares

During the year under review, the Company also issued 2,76,06,765 bonus equity shares of ₹ 10 /- each in the ratio of 1:1 to the existing shareholders. Accordingly, the paid-up share capital of the Company was increased from ₹ 27,60,67,650/- to ₹ 55,21,35,300/-.

iii. Employee Stock Purchase Scheme 2022

The Company had launched the Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022") and is implemented by 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, 3,86,000 equity shares were transferred from the total ASL ESPS Trust (post bonus issue) to the eligible employees during the year pursuant to vesting schedule of the Scheme. Out of these, 2,00,000 equity shares were granted and issued to Mr. Ashish Rai, Group CEO as per the vesting schedule of the Scheme.

In addition to the above, pursuant to the approval of shareholders of the Company at the Extra - Ordinary General Meeting (EGM) held on 22nd January 2025, the ASL

ESPS 2022 pool was enhanced by 12,00,000 equity shares having face value of ₹ 10/- each resulting in the aggregate revised pool of 32,00,000 equity shares.

The details of the shares allotted under ASL ESPS 2022 are available for inspection at the registered office of the Company.

7. SUBSIDIARIES / JOINT VENTURES

As on 31st March 2025, the Company had 09 (Nine) Indian Subsidiaries and 27 (Twenty Seven) 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**".

During the year, the following changes have taken place in subsidiary / associates / joint venture companies:

- ▶ AryaXAI Research and Development Labs Inc. was incorporated as wholly-owned subsidiary of the Company on October 23, 2024.
- ▶ Intellivisions Software LLC, UAE, initially formed as a joint venture with Aurionpro Solutions Ltd was converted into wholly owned subsidiary of the Company following the acquisition of the remaining 51% stake through its Singapore based wholly owned subsidiary i.e. Aurionpro Solutions Pte. Ltd.

8. ACQUISITIONS

In line with the Company's vision to create and enhance shareholder value through the synergies and optimization of its business operations, the following strategic acquisitions were undertaken during the year under review:

Sr. No	Date of Acquisition	Name of the acquired entity	Manner of acquisition	Consideration
1.	19 April 2024	Lithasa Technologies Private Limited (Arya.ai)	Share Purchase	INR 125 crores
2.	24 July 2024	Skanan Hardware Private Limited	Share Purchase	INR 18.62 crores
3.	04 February 2025	Fenixys SAS	Share Purchase	€10 million
4.	11 April 2025	Fintra Software Private Limited	Share Purchase	INR 23 crores
5.	15 April 2025	Clipston & Associates (now Aurionpro UK Limited)	Share Purchase	GBP 120,000

9. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134 (3)(a) of the Companies Act, 2013 (the Act) and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 of the Company as of 31st March 2025 will be available on the Company's website at www.aurionpro.com

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.

10. CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of corporate governance and ethical business practices. These principles are reflected in the Company's Code of Conduct, Board and Committee Charters, and various internal policies, which promote transparency, accountability, and integrity across all operations. Our focus goes beyond merely complying with corporate governance requirements—we are committed to fostering a strong culture of governance that supports the core objectives behind these practices.

The Report on corporate governance as per the requirements of Regulation 34 of the Securities

11. 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.

12. 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 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 2024-25, our total CSR expenditure amounted to ₹ 88.87 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.

Education, healthcare, and medical support continue to remain key focus areas of our CSR initiatives. While government programs like the Right to Education and Beti Bachao Beti Padhao have helped extend education to the grassroots level, state resources have limitations. The corporate sector has an important role to play in bridging these gaps. Many schools still lack basic infrastructure, equipment, and playgrounds—essentials for providing meaningful education. Recognizing this need, we focused our efforts in these areas during the year.

We partnered with Astitva Trust, a school for special children, and with Anjuman Islamic School to set up an advanced computer lab specifically for girl students. We also provided stationery supplies to schools located in remote villages of Maharashtra.

Healthcare is another critical area that requires sustained attention and support. During the year, we collaborated with NGOs working in this space. Through our partnership with Akhand Jyoti, we supported over 500 cataract surgeries in remote areas of Bihar and facilitated the provision of advanced medical equipment to assist in these procedures.

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

13. EMPLOYEE STOCK OPTION SCHEME 2024

In terms of the recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, shareholders, at the EGM held on 22nd January 2025, approved implementation of Aurionpro Solutions Limited – Employee Stock Options Scheme 2024 ("ESOP 2024"). The Nomination and Remuneration Committee at their meeting held on 21st October,

2024 approved grant of 20,00,000 options to Mr. Ashish Rai, Group CEO, to be vested over a period of 5 years as per the vesting schedule and in accordance with the terms of the Scheme.

14. INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

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

15. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(5) 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 and that there are no material departures;
- ii. they have selected such accounting policies and have 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, 2025 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 operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls maintained by the Company, the work performed by the internal and statutory auditors and other external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors, and the reviews carried out by the Management and

the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2024–25.

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

As on 31st March 2025, the Board of Directors comprised of eight Directors, including two Executive Directors and six Non-Executive Directors, of which four are Independent Directors, including one Woman Independent Director.

- **Appointment**

During the year, Mr. Ajay Kumar Choudhary (DIN: 09498080) was appointed as an Additional Director (Non-Executive, Independent) with effect from 11th November 2024. His appointment as an Independent Director for a term of five consecutive years, up to 10th November 2029, was approved by the shareholders at the Extra-Ordinary General Meeting held on 22nd January 2025.

- **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. Amit Rameshchandra Sheth, Non-Executive, Non-Independent Director, (DIN: 00122623), 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**

Mr. Frank Osusky (DIN: 06986838) shall complete his term as an Independent Director of the Company on September 17, 2025 and hence shall cease to be a Director of the Company effective end of the day, September 17, 2025.

- **Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, as on the date of this Report, the Key Managerial Personnel of the Company comprise 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.

17. 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

18. MEETINGS

The Board met 6 (six) times during the year under review. The details of meetings of Board and Committees have been provided under the Corporate Governance Report which forms part of this Annual Report.

19. COMMITTEES

As of 31st March 2025, the Board has following committees applicable under the Act/LODR:

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

A detailed note in relation to these committees, including composition, terms of reference, number of committee meetings and other details are provided in Corporate Governance Report.

20. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

According to the applicable provisions of the Companies Act, 2013 (hereinafter "the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend that remains unpaid/ unclaimed for a period of seven years, shall be transferred to the account administered by the Central Government viz: Investor Education and Protection Fund ("IEPF").

During the year under review, the Company has transferred the unclaimed/ unpaid dividend of ₹ 1,85,062/- to the IEPF Authority. Further, 7,180 shares on which the dividend was unclaimed and unpaid for seven consecutive years have been transferred as per the requirement of the IEPF Rules.

21. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established an effective vigil mechanism system and has adopted a 'Whistle Blower policy' in order to enable the employees, Directors and managers of the Company to report their concerns about the management, operations and other affairs of the Company.

In accordance with the Policy, employees of the Company can make protected disclosures to the Compliance Officer and/or any other written communication by sending it to the Registered Office of the Company or via email to complianceofficer@aurionpro.com or oral means of communication.

The employees/Directors and managers may, in exceptional cases, approach directly to the Chairman of the Audit Committee for registering complaints. The Whistleblower policy is available on the website of the Company at www.aurionpro.com

22. 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.

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

Pursuant to Section 186 of the Companies Act, 2013, the details of loans given, guarantees provided, and investments made by the Company during the year are disclosed in Note

No. 41 to the standalone financial statements, which form an integral part of this Annual Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. There were no material related party transactions requiring shareholder approval under the Company's Related Party Transactions Policy. All such transactions were reviewed and approved by the Audit Committee in line with applicable provisions.

The Related Party Transactions Policy, as approved by the Board, is available on the Company's website at www.aurionpro.com. The details of related party transactions as required under the applicable accounting standards are disclosed in the notes to the standalone financial statements forming part of this Annual Report.

25. PUBLIC DEPOSITS

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

26. AUDITORS AND THEIR REPORTING

26.1 Statutory Auditors

M/s. CKSP & Co. LLP, Chartered Accountants (Firm Registration No. 131228W/W100044), were appointed as the Statutory Auditors of the Company for a term of five years at the Twenty-Sixth Annual General Meeting ("AGM") held on 29th September 2023, to hold office until the conclusion of the Thirty-First AGM to be held for the FY 2027-28.

In terms of Section 139 and 141 of the Act and relevant rules prescribed thereunder, M/s. CKSP & Co., LLP, Chartered Accountants has confirmed that they are not disqualified from continuing as Auditors of the Company. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

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.

26.2 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed

M/s. Milind Nirke & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit for the financial year under review. The Secretarial Audit Report in Form MR-3 is annexed as "**Annexure 2**" to this Report.

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

26.3 Internal Auditor

In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. D. Kothary & Co., Chartered Accountants (FRN: 105335W), continues as the internal auditor of the Company for financial year 2025-26.

27. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In compliance with regulation 34(2)(f) of the SEBI Listing Regulations and Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 issued by the Securities and Exchange Board of India (SEBI), the Company has prepared its Business Responsibility and Sustainability Report ("BRSR") for the financial year 2024-25, describing the initiatives taken by the Company from an environmental, social and governance perspective, in the prescribed form is available on the website at www.aurionpro.com.

The BRSR seeks disclosures from listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct (NGBRCs) and reporting under each principle is divided into essential and leadership indicators. The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis.

28. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provision of the first proviso to Section 136(l) 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 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as "**Annexure 3**".

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

In accordance with Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the following information is provided:

► Conservation of Energy:

While the operations of the Company are not energy-intensive, the management remains mindful of the importance of energy conservation across all levels of operations. However, the specific disclosures required under Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company and hence have not been provided.

► Technology Absorption:

The Company continues to embrace advanced technologies and process improvements to enhance productivity and the quality of its products and services. The Company also actively collaborates with leading technology partners in global markets to drive innovation and deliver value to its stakeholders.

► 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:

Particulars	For the year ended 31st March, 2025	(₹ In lakhs)
For the year ended 31st March, 2024		
Foreign Exchange Earnings	14,572.38	6,846.18
Foreign Exchange Outgo	168.46	350.80

30. 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.

Sr. No	Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
1.	Nil	Nil	Nil

31. MATERNITY BENEFIT ACT, 1961

The Company adheres to the applicable provisions under the Maternity Benefit Act, 1961.

32. 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.

33. COST RECORDS

The Company is not required to maintain cost records specified by the Central Government under Section 148(1) of the Companies Act, 2013.

34. AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS

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

35. AWARDS AND ACCOLADES

The details of some of the significant accolades earned by the Company during the financial year 2024-25 have been provided in the Awards & Recognition section forming part of this Annual Report.

36. 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 constitute forward-looking statements 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 relation.

37. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation for the assistance, co-operation and encouragement extended to the Company by its shareholders, customers, business partners, financial institutions, bankers, vendors and other stakeholders. The Directors take this opportunity to place on record their warm appreciation for the valuable contribution, untiring efforts and spirit of dedication demonstrated by the employees and officers at all levels, in ensuring an excellent all-around operational performance. We applaud them for their superior levels of competence, solidarity, and commitment to the Company. The Directors would also like to thank the shareholders for their wholehearted support and contribution. We look forward to their continued support in future.

For and on behalf of the Board of Directors

Sd/-

Paresh Zaveri
Chairman & Managing Director

Place : Navi Mumbai

Date : 22 July, 2025

Registered Office:

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

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	Mr. Paresh Zaveri	Member/ Director	1	1
3	Mr. Rajeev Uberoi	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 from preceding financial years	Amount required to be set-off for the financial year, if any
1	2023-24	1.90	Nil

6. Average net profit of the company as per section 135(5): ₹ 4,311.77 Lakhs

- 7.** a) Two percent of average net profit of the company as per section 135(5) – ₹ 86.24 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) – ₹86.24 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.	
88.87 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:

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	Project – Support for 534 Cataract Surgeries in Bihar	Providing/ promoting education, safe drinking water, welfare of society, women empowerment, health care including preventive health care & sanitation, ensuring environmental sustainability etc.	Yes	Bihar	Saran	35.00	Through implementing agency	Yugrishi Shriram Sharma Acharya Charitable Trust	CSR00000858
2	Project – Hope		Yes	Maharashtra	Mumbai	6.00	Through implementing agency	Fandry Foundation	CSR00006346
3	Rotary Club of Powai Charitable Trust		Yes	Maharashtra	Mumbai	12.75	Direct		CSR00006930
4	Sri Aurobindo Society		Yes	Maharashtra	Mumbai	10.00	Direct		CSR00000200
5	Anjuman I – Islam's Saif Tyabji Girl's High School		Yes	Maharashtra	Mumbai	6.12	Direct		CSR00004035
6	Astitva Trust		Yes	Maharashtra	Mumbai	19.00	Direct		CSR00013128

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): **₹ 88.87 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)	86.24
II	Total amount spent for the Financial Year	88.87
III	Excess amount spent for the financial year [(ii)-(i)]	2.63
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)]	2.63

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**

Paresh Zaveri
Managing Director

Amit Sheth
Chairman CSR Committee

Place: Navi Mumbai
Date : 22 July, 2025

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025.

[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). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **AURIONPRO SOLUTIONS LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **AURIONPRO SOLUTIONS LIMITED** ("the Company") for the financial year ended March 31, 2025 ('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.**

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The SEBI (Listing Obligation & Disclosure Requirements), Regulation 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above and there were no qualifications or adverse remarks except the

following observation:

The Company was not in compliance with the provisions of Section 149 of the Companies Act, 2013 read with Regulation 17 of the SEBI (LODR) Regulations, 2015 in respect of appointment of requisite number of Independent Directors, as the Board had a total of three Independent Directors against the requirement of four Independent Directors.

Company's Response:

Post appointment of Mr. Ajay Kumar Choudhary on 11th November, 2024, the composition of the Board is now in compliance with the requirement.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Decisions at the Board Meetings were taken unanimously.

I further report that

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

I further report that

During the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations etc. except the following:

Pursuant to provisions of the Companies Act, 2013 and Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 and in line with the approval of shareholders in Extra-Ordinary General Meeting held on June 14, 2024, 2,76,06,765 (Two Crores Seventy Six Lakhs Six Thousand Seven Sixty Five only) equity shares of ₹10/- each, were allotted as bonus shares in the ratio of 1:1 i.e. one (1) new equity share of ₹10/- each for every one (1) equity share of ₹10/- each.

Further, the Board of Directors approved the acquisition of majority stake in Lithasa Technologies Private Limited at its meeting held on 19th April, 2024.

Furthermore, the Board of Directors approved the acquisition of 100% stake in Fenixys SAS at its Board Meeting held on 23rd December, 2024.

AryaXAI Research and Development Labs Inc was incorporated as a wholly owned subsidiary of the Company on 23rd October, 2024.

The members of the Company at its Extra-Ordinary General meeting held on 22nd January, 2025 have inter alia approved:

1. An amendment in the Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 (ASL ESPS 2022) to increase the number of shares allocated to ASL ESPS Trust by 12,00,000 shares.

During the period under review, 3,86,000 equity shares were transferred from the ASL ESPS Trust to the eligible employees pursuant to the vesting schedule of the Scheme.

2. Approval for launching of Aurionpro Solutions Limited- Employee Stock Option Scheme 2024 (ASL ESOP 2024)

Sd/-

CS. MILIND NIRKHE

FCS No: 4156

CP No.: 2312

FRN No: SI992MH790200

PR /No.: 1141/2021

UDIN No: F004156G000832115

Date : 22 July, 2025

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.

sd/-

CS. MILIND NIRKHE

FCS No: 4156

CP No.: 2312

FRN No: S1992MH790200

UDIN No: F004I56G000832115

PR /No.: 1141/2021

Date : 22 July, 2025

Place : Mumbai

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:

- i) 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, 2025:**

Remuneration to Executive Director: Mr. Paresh Zaveri, Chairman and Managing Director and Mr. Ashish Rai, CEO draw remuneration from the wholly owned subsidiary of the Company in Singapore..

Median remuneration of employee is ₹ 9,07,204 /-

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

Name of the Director	Ratio to median remuneration
Dr. Mahendra Mehta, Independent and Non-Executive Director	0.33:1
Dr. Rajeev Uberoi, Independent and Non-Executive Director	0.66:1
Mr. Frank Osusky, Independent and Non-Executive Director	0.66:1
Mrs. Sudha Bhushan, Independent and Non-Executive Director	0.66:1
Mr. Ajay Kumar Choudhary, Independent and Non-Executive Director	0.33:1

- 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 24% increase in the median remuneration of employees in the financial year.
- 4) The company had 2,111 permanent employees on the roll as on 31st March, 2025 and the group had more than 2,706 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 18%
- 6) The Company affirms the remuneration is as per the remuneration policy of the Company.

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

(₹ in Lakhs)

Sr. No.	Name of the subsidiary company	Reporting Period	Reporting currency	Exchange Rate Closing Average	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Tax Expense	Profit/(Loss) after Tax	Dividend Proposed and Paid	% of Shareholding	
1	Aurofidel Outsourcing Limited	April - March	INR	1.00	1.00	50.00 (47.15)	333.44	330.59	-	-	1.37	-	1.37	-	100.00	
2	Intellivisions Solutions private Limited	April - March	INR	1.00	1.00	68.36	946.21	876.85	864.36	-	(47.39)	-	(47.39)	-	100.00	
3	Aurionpro Transit Technologies Private Limited	April - March	INR	1.00	1.00	20.78 (19.26)	34.59	33.07	0.35	-	11.28	13.54	(2.26)	-	100.00	
4	Aurionpro Payment Solutions Pvt Ltd	April - March	INR	1.00	1.00	6,151.00 (82.98)	6,320.32	252.30	-	2.56	(59.22)	(32.03)	(27.19)	-	100.00	
5	Aurionpro Transit Solutions Pvt Ltd	April - March	INR	1.00	1.00	79.96	1,479.87	1,398.91	-	470.84	26.41	5.22	21.19	-	86.00	
6	Aurionpro Toshi Automatic Systems private limited	April - March	INR	1.00	1.00	30.00	599.58	2,568.03	1,938.46	17.73	3,770.73	(2224)	6.06	(28.29)	-	51.00
7	Aurionpro Foundation (Section 8 Company)	April - March	INR	1.00	1.00	(0.04)	2.96	2.00	-	-	1.60	-	1.60	-	100.00	
8	Lithasa Technologies Private Limited	April - March	INR	1.00	1.00	2.59	5,586.51	5,804.75	215.65	-	2,560.96	(398.28)	-	(398.28)	-	67.75
9	Skandan Hardware Private Limited	April - March	INR	1.00	1.00	14.08	1,952.72	2,555.06	588.25	2,520.00	262.01	208.61	49.96	158.65	-	100.00
10	Aurionpro Solutions Pte Limited	April - March	USD	85.58	84.57	3,009.79	24,740.90	57,962.70	30,212.01	30,752.20	7,964.25	7,474.99	196.64	7,278.34	-	100.00
11	Integro Technologies Pre. Ltd.	April - March	SGD	63.66	62.66	3,393.70	2,626.15	19,528.10	13,508.25	2,400.64	15,475.23	6,837.72	230.15	6,607.57	6,877.92	100.00
12	Integro Technologies Co. Ltd.	April - March	Baht	2.52	2.40	75.50	5,416.06	5,941.35	449.79	-	941.50	233.67	41.31	192.36	-	100.00
13	Integro Technologies Sdn Bhd	April - March	RM	19.26	18.44	442.95	1,284.64	2,343.22	615.63	-	2,634.85	987.65	240.05	747.59	-	100.00
14	Integro Technologies (Vietnam) LLC	April - March	VND	0.0034	0.0033	116.32	152.05	342.63	74.26	-	867.36	58.34	2.89	55.45	-	100.00
15	Aurionpro Market Systems Pte Ltd	April - March	SGD	63.66	62.66	1,274.19	(713.66)	1,265.73	705.20	-	1,819.37	(66.77)	-	(66.77)	-	100.00
16	Integrosys Corporation	January - December	PHP	1.47	1.47	150.10	(71.12)	1,790.47	1,711.49	-	1,054.75	(374.3)	(91.19)	(28.23)	-	100.00
17	Aurionpro Fintech Inc.	April - March	USD	85.58	84.57	-	3,526.76	4,731.59	12,048.3	242.33	9,357.68	1,098.74	100.62	998.12	-	100.00
18	Aurionpro Transit Pre Ltd, Singapore	April - March	SGD	63.66	62.66	5,456.77	1,077.46	12,710.16	6,175.93	374.20	4,319.50	1,720.17	297.84	1,422.33	-	100.00

(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 (Contd.)

(₹ in Lakhs)

Part "A": Subsidiaries

Sl. No.	Name of the subsidiary company	Reporting Period	Reporting currency	Reporting currency	Exchange Rate Closing	Share Capital Average	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) before Tax	Tax Expense	Profit/(Loss) after Tax	Dividend Proposed and Paid	% of Shareholding
19	SC Soft Sdn Bhd, Malaysia	April - March	RM	19.26	18.44	302.20	(254.68)	56.00	8.47	-	-	(15.28)	-	(15.28)	-	100.00
20	SC Soft Inc, Canada	April - March	CAD	59.53	60.53	0.06	(43.02)	257.33	300.29	-	219.06	(3.49)	-	(3.49)	-	100.00
21	SC Soft Americas LLC, USA	April - March	USD	85.58	84.57	21.40	213.00	771.81	537.42	-	571.95	193.37	-	193.37	-	100.00
22	Aurionpro Transit Technologies Solutions Limited, Turkey	April - March	TRY	2.23	2.39	0.18	10.42	13.20	2.60	-	37.66	1121	-	1121	-	100.00
23	Shenzhen SC Trading Co. Ltd, China	April - March	CNY	11.77	11.65	20.77	(14.47)	20.32	14.02	-	8.21	(0.89)	-	(0.89)	-	100.00
24	PT Aurionpro Solutions	April - March	IDR	0.005206	0.005130	133.01	1,270.45	1,984.21	580.74	-	2,258.26	205.66	(5.25)	210.91	-	80.00
25	Neo BNK Pte Ltd.	April - March	SGD	63.66	62.66	-	-	-	-	-	-	-	-	-	-	100.00
26	Aurionpro Payment Solutions Pte Ltd	April - March	SGD	63.66	62.66	818.44	(341.51)	1,589.03	1,112.10	-	40.50	(101.06)	-	(101.06)	-	100.00
27	Aurionpro Technology Solutions Pty Ltd	April - March	AUD	53.76	54.39	0.01	-	0.01	-	-	-	-	-	-	-	100.00
28	Real Patient Solutions Inc.	April - March	USD	85.58	84.57	0.34	(379.60)	500.02	879.28	-	34.33	(356.99)	-	(356.99)	-	100.00
29	Aurionpro Holdings Pte. Ltd.	April - March	USD	85.58	84.57	4.28	76.80	90.08	9.00	-	-	51.82	-	51.82	-	100.00
30	Aurionpro Solutions (Africa) Ltd	January - December	KES	0.66	0.64	65.83	66.04	181.45	49.59	-	489.07	60.67	16.21	44.46	134.75	50.00
31	Aurionpro Solutions PLC	April - March	GBP	105.81	105.81	-	-	-	-	-	-	-	-	-	-	100.00
32	Fenixys SAS, France (Consolidated)*	July- June	EUR	92.60	90.57	14.89	1105.93	4,482.67	3,361.86	-	5,167.13	575.31	59.22	516.09	-	100.00
33	ARYA AX Al USA	April - March	USD	85.58	84.57	0.09	(5.16)	2.64	7.72	-	-	(5.10)	-	(5.10)	-	100.00
34	Intellivisions Software LLC, UAE	April - March	AED	23.26	22.98	69.79	6,485.23	18,587.60	12,032.58	-	3,184.17	624.48	57.44	567.04	-	100.00
35	Aurionpro Middle East for Information Technology Company (Aurionpro MENA), Saudi Arabia	April - March	SAR	22.77	22.51	22.77	-	22.77	-	-	-	-	-	-	-	100.00

* Turnover and PAT are for the period from July 24 to March 25.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Effective corporate governance practices form the robust foundation on which enduring and successful enterprises are built. The Company's philosophy on corporate governance encompasses the careful oversight of business strategies and ensures fiscal discipline, ethical conduct, and fairness towards all stakeholders, including employees, investors, customers, regulators, suppliers, and the wider community.

The Company has adopted a comprehensive Code of Conduct applicable to all employees, including the Managing Director, Executive Directors, and Senior Management. Additionally, the Company has in place a separate Code of Conduct for its Non-Executive Directors, which includes a dedicated Code for Independent Directors that appropriately incorporates the duties prescribed under the Companies Act, 2013 ("the Act").

The Company continues to remain in full

The details regarding attendance of Directors at Board Meetings and the previous Annual General Meeting ("AGM"), along with the number of other directorships and positions held on committees of various listed companies, are provided below:

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at previous 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, Chairperson & Managing Director	6	6	Yes	Trejhara Solutions Limited (Non-Executive Director)	Chairmanship – Nil Membership – 1
2	Mr. Ashish Rai	Vice – Chairperson and Chief Executive Officer	6	6	Yes	Nil	Nil
3	Mr. Amit Sheth	Promoter, Co-Chairperson & Non-Executive Director	6	6	Yes	Trejhara Solutions Limited (Executive Director)	Chairman – Nil Member- 4
4	Dr. Rajeev Uberoi	Non-Executive & Independent Director	6	6	No	1) Jindal Stainless Ltd (Non-Executive & Independent Director) 2) Shalimar Paints Limited (Non-Executive & Independent Director) 3) IL&FS Transportation Networks Limited (Non-Executive & Independent Director)	Chairmanship – 1 Membership – 5

compliance with the provisions 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with respect to corporate governance.

Composition and Category of Board of Directors

As on the date of this Report, the Board demonstrates a well - balanced and independent structure comprising of 75% of Non-Executive Directors, including four Independent Directors, one of whom is a woman Director. None of the Directors or Key Managerial Personnel ("KMP") are related to each other inter se.

The composition of the Board is in line with the requirements of Regulation 17 of the SEBI Listing Regulations, read with Sections 149 and 152 of the Companies Act, 2013.

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at previous 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*	Non-Executive & Independent Director	6	3	Yes	Trejhara Solutions Limited (Independent Director)	Chairmanship – 2 Membership – 3
6	Mr. Ajay Kumar Choudhary	Non-Executive & Independent Director	2	2	NA	1) Truhome Finance Limited (Non-Executive & Independent Director) 2) Bajaj Finance Limited (Non-Executive & Independent Director) 3) NPCI International Payments Limited (Non-Executive & Independent Director) 4) National Payments Corporation Of India (Non-Executive & Independent Director) 5) NPCI Bharat Billpay Limited (Non-Executive & Independent Director) 6) NPCI Bhim Services Limited (Non-Executive & Independent Director) 7) NPCI Tech Solutions Limited (Non-Executive & Independent Director)	Chairmanship – 2 Membership – 5

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at previous AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)
7	Mr. Frank Osusky	Non-Executive & Independent Director	6	6	Yes	Nil	Chairmanship – 2 Membership – 1
8	Mr. Ajay Sarupria	Non-Executive & Non-Independent Director	6	5	No	Nil	Nil
9	Mrs. Sudha Bhushan	Non-Executive & Independent Director	6	6	No	1) Digjam Limited (Non-Executive & Independent Director) 2) Choice International Limited (Non-Executive & Independent Director) 3) West Coast Paper Mills Limited (Non-Executive & Independent Director) 4) JNK India Limited (Non-Executive & Independent Director) 5) M-Tech Innovations Limited (Non-Executive & Independent Director)	Chairpersonship- 3 Membership – 5

*Dr. Mahendra Mehta, on completion of his second term as an Independent Director, has ceased to be director of the Company with effect from close of business hours on 29th September, 2024.

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, 2025. 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.

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. Ajay Kumar Choudhary	✓	-	✓	-	✓	✓	✓	✓	✓
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 six Board meetings held during the Financial Year 2024-25 on viz.

- I. 19th April, 2024,
- II. 14th May, 2024,
- III. 24th July, 2024,
- IV. 21st October, 2024,
- V. 23rd December, 2024,
- VI. 27th January, 2025

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 31 March, 2025, 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 2024-2025, for each of

the Board Meetings attended by them. The Company had paid sitting fees to the Independent Directors during the year 2024 –25, 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	3.0	-
2	Mr. Ajay Kumar Choudhary	3.0	
3	Mr. Frank Osusky	-	7200
4	Ms. Sudha Bhushan	6.0	-
5	Dr. Rajeev Uberoi	6.0	-

b. Number of Equity Shares held by Directors as on 31st March, 2025 are as follows;

Sr. No	Name of Director	No. of Shares	No. of Warrants Holding	% of
1	Mr. Paresh Zaveri	1,14,46,238	Nil	20.73
2	Mr. Amit Sheth	32,18,022	Nil	5.83
3	Mr. Ashish Rai	38,63,930	Nil	6.99
4	Dr. Mahendra Mehta	2,13,676	Nil	0.39
5	Mr. Frank Osusky	0	Nil	-
6	Mr. Ajay Sarupria	23,36,188	Nil	4.23
7	Ms. Sudha Bhushan	4270	Nil	0
8	Dr. Rajeev Uberoi	420	Nil	0

7. Performance Evaluation

The Nomination and Remuneration Committee has established a well-defined framework for evaluating the performance of the Directors, including the Independent Directors. The evaluation criteria encompass various parameters such as attendance, active and effective participation, relevant experience, qualifications, and overall contribution towards the functioning of the Board and its Committees.

8. Board Committees

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

a. Audit Committee

Brief description of terms of reference:

- I. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- II. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- III. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- IV. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- V. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- VI. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- VII. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- VIII. approval or any subsequent modification of transactions of the listed entity with related parties;

- IX. scrutiny of inter-corporate loans and investments;
- X. valuation of undertakings or assets of the Company, wherever it is necessary;
- XI. evaluation of internal financial controls and risk management systems;
- XII. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- XIII. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- XIV. discussion with internal auditors of any significant findings and follow up there on;
- XV. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- XVI. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- XVII. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- XVIII. to review the functioning of the whistle blower mechanism;
- XIX. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- XX. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- XXI. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

XXII. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

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, 2025, is as follows.

Sr. No	Name	Category	Designation
1	Dr. Rajeev Uberoi [#]	Independent Director	Chairperson
2	Mr. Frank Osusky	Independent Director	Member
3	Mr. Amit Sheth	Non Independent Director	Member

[#]Dr. Rajeev Uberoi was appointed as the Chairperson of the Audit Committee with effect from 16th October 2024.

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 September 27, 2024, to respond to the queries of the Members.

During the year, Four meetings of the Audit Committee were held on May 14, 2024, July 24, 2024, October 21, 2024 and January 27, 2025 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta*	2	2
2	Dr. Rajeev Uberoi [#]	2	2
3	Mr. Frank Osusky	4	4
4	Mr. Amit Sheth	4	4

*Dr. Mahendra Mehta, on completion of his second term as an Independent Director, has ceased to be Chairperson of the Audit Committee with effect from close of business hours on 29th September, 2024.

[#]Dr. Rajeev Uberoi was appointed as the Chairperson of the Audit Committee with effect from 16th October 2024.

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, 2025, is as follows.

Sr. No	Name	Category	Designation
1	Mr. Frank Osusky	Independent Director	Chairperson
2	Mr. Ajay Sarupria*	Non-Independent Director	Member
3	Mr. Amit Sheth	Non-Independent Director	Member

*Mr. Ajay Sarupria was appointed as the member of Stakeholders Relationship/Investors Grievances & Share Transfer Committee with effect from 16th October 2024.

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 14th May, 2024 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

#Dr. Mahendra Mehta, on completion of his second term as an Independent Director, has ceased to be member of Stakeholders Relationship/Investors Grievances & Share Transfer Committee with effect from close of business hours on 29th September, 2024.

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:
 - III. use the services of an external agencies, if required;
 - IV. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - V. consider the time commitments of the candidates.
- VI. formulation of criteria for evaluation of performance of independent directors and the board of directors;

- VII. devising a policy on diversity of board of directors;
- VIII. 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;
- IX. 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;
- X. recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of Nomination & Remuneration/Compensation Committee as on March 31, 2025 is as follows.

Sr. No	Name	Category	Designation
1	Dr. Rajeev Uberoi#	Independent Director	Chairperson
2	Mr. Frank Osusky	Independent Director	Member
3	Ms. Sudha Bhushan	Independent Director	Member

#Dr. Rajeev Uberoi was appointed as the Chairperson of the Nomination & Remuneration/Compensation Committee with effect from 16th October 2024.

Details of Nomination & Remuneration/ Compensation Committee meetings:

During the year, the Committee met two times i.e on July 24, 2024 and October 21, 2024.

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta*	1	1
2	Dr. Rajeev Uberoi#	1	1
3	Mr. Frank Osusky	2	2
4	Mrs. Sudha Bhushan	2	2

*Dr. Mahendra Mehta, on completion of his second term as an Independent Director, has ceased to be Chairperson of the Nomination & Remuneration/ Compensation Committee with effect from close of business hours on 29th September, 2024.

#Dr. Rajeev Uberoi was appointed as the Chairperson of the Audit Committee with effect from 16th October 2024.

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 primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for:

1. Identifying the areas of CSR activities;
2. Recommending the amount of expenditure to be incurred on the identified CSR activities;
3. Evaluating CSR proposals received from the Company;
4. Implementing and monitoring the CSR Policy from time to time;
5. Formulating a CSR annual action plan and recommending it to the Board;
6. Reviewing the Company's initiatives and programs;
7. Reviewing CSR reporting / disclosures as may be required under various statutes;
8. Reviewing certificates issued for utilization of CSR funds earmarked for specific themes / projects

The composition of CSR Committee as on 31st March, 2025 is as follows.

Sr. No	Name	Category	Designation
1	Mr. Amit Sheth	Non Independent Director	Chairperson
2	Mr. Paresh Zaveri	Executive Director	Member
3	Dr. Rajeev Uberoi	Independent Director	Member

During the year, the Committee met once on January 27, 2025.

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Mr. Amit Sheth	1	1
2	Mr. Paresh Zaveri	1	1
3	Dr. Rajeev Uberoi	1	1

e. Risk Management Committee

The role and responsibility of the Risk Management Committee shall be as follows:

- I. Formulation of a detailed risk management policy which shall include:
 - a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - measures for risk mitigation including systems and processes for internal control of identified risks; and
 - business continuity plan;
- II. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- III. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- IV. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
- V. Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- VI. Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

VII. To implement and monitor policies and/or processes for ensuring cyber security; and

VIII. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Listing Regulations.

The composition of Risk Management Committee as on 31st March, 2025 is as follows.

Sr. No	Name	Category	Designation
1	Mr. Paresh Zaveri	Executive Director	Chairperson
2	Mr. Ashish Rai	Executive Director	Member
3	Dr. Rajeev Uberoi	Independent Director	Member

During the year, the Committee met once on January 27, 2025.

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Mr. Paresh Zaveri	1	1
2	Mr. Ashish Rai	1	1
3	Dr. Rajeev Uberoi	1	1

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- Chief Executive Officer (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
6	Ms. Juveri Mukherjee	Global Head – Human Resources
7	Mr. Vipul Parmar	Chief Financial Officer
8	Mr. Ninad Kelkar	Company Secretary and General Counsel
9	Mr. Sachin Salian	Chief Marketing Officer

10. General Body Meetings

Annual General Meetings ("AGM")

Details of the last 3 AGMs of the Company and summary of Special Resolutions passed therein, if any, are as under:

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2021-22	Monday, 26 th 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, 15 th 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, 29 th 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.
2023-24	Saturday, 04 th 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, 07 th 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, 07 th 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.
	Friday, 27 th September, 2024, Ar 10.30 A.M.	AGM was held through Video Conference('VC')/ Other Audio Visual Means (‘OAVM’).	1	Approval for the re-appointment of Ms. Sudha Bhushan as an Independent Director of the Company.

Extra Ordinary General Meeting ("EGM")

During the financial year 2024-25, the following special resolutions were passed at the EGM:

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2024-25	Friday, 14 th June, 2024 At 11.00 a.m.	Conducted through Video Conference (‘VC’)/Other Audio Visual Means (‘OAVM’)	1	To capitalize the reserves and issue bonus shares to the members of the Company
	Wednesday, 22 nd January, 2025 At 11.00 a.m.		5	To approve Aurionpro Solutions Limited - Employee Stock Option Scheme 2024, To grant the stock options to the employees of Subsidiary Company(ies) of the company under ‘Aurionpro Solutions Limited - Employee Stock Option Scheme 2024’, To approve enhancement of Aurionpro Solutions Limited - Employee Stock Purchase Scheme (ESPS) pool and modification of definition of “eligible employees” under the Aurionpro Solutions Limited - Employee Stock Purchase Scheme, 2022, To offer, issue and allot equity shares on preferential basis for consideration other than cash, To approve appointment of Mr. Ajay Kumar Choudhary as Non-Executive Independent Director

11. Postal Ballot

During the financial year 2024-25, the Company has not conducted any business through postal ballot.

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 between management and shareholders. 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:

The Annual Investor Day is a dedicated one-day event organized exclusively for institutional investors, providing a comprehensive overview of the Company's strategic roadmap. During the event, the management team shares forward-looking insights into the Company's business model, growth trajectory, and key opportunities, offering participants a deeper understanding of the Company's vision and positioning within the broader IT industry. This initiative fosters transparency, engagement, and long-term confidence among the investor community.

Investor Engagements:

The Company conducts Investor Calls at regular intervals following the announcement of its quarterly financial results. During these Call, the Chief Executive Officer, Chief Financial Officer, and Company Secretary provide an overview of the Company's performance for the quarter and address questions raised by investors, fostering transparency and continuous engagement with the investor community.

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

During the financial year 2024–25, the Company was non-compliant with the provisions of Regulation 17(i)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the composition of the Board of Directors, which requires that at least 50% of the Board be comprised of Independent Directors. In view of this non-compliance, penalties of ₹7,31,600/- each were imposed by BSE Limited and the National Stock Exchange of India Limited. The Company duly rectified the non-compliance by appointing Mr. Ajay Kumar Choudhary as a Non-Executive Independent Director, effective from November 11, 2024.

Except for the above-mentioned instance, the Company has complied with all applicable requirements of the Stock Exchanges, SEBI, and other regulatory authorities in matters related to the capital markets during the financial year 2024–25. No other penalties or strictures have been imposed on the Company by any regulatory authority in this regard. Further, there has been no instance of non-

compliance with the requirements relating to the Corporate Governance Report during the year under review.

c. Vigil Mechanism/Whistle Blower Policy

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

d. Compliance with Mandatory Requirements of the LODR

Company has complied with mandatory requirements of the LODR.

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

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

f. Web link 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 Company does not have material exposure to commodity price fluctuations. Information relating to the Company's foreign currency exposure and any associated hedging activities is provided in Note No. 47 to the standalone financial statements in the Annual Report.

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 Nirke & 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.

I. 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 March 31, 2025.

o. Compliance Certificate

Pursuant to the provisions of Regulation 17(8) of the LODR, Mr. Ashish Rai, Chief Executive Officer and Mr. Vipul Parmar, Chief Financial Officer of the Company has issued a certificate to the Board, for the year ended March 31, 2025

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 L99999MH1997PLC1111637.

b. Annual General Meeting

Date & Time	Monday, September 29, 2025 at 10.30 a.m.
Venue	Meeting is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

c. Financial Calendar (Tentative)

First quarter results	: on or before 30 th July, 2025
Second quarter results	: on or before 10 November, 2025
Third quarter results	: on or before 14 February, 2026
Fourth quarter results	: on or before 30 May, 2026
Annual General Meeting	: on or before 30 September, 2026

d. Dividend Payment Date

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

e. Shares Listed at

The equity shares of the Company are listed at:

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

Annual listing fee for the year 2025-26 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

g. Payment of Depository Fees

Annual Custody/Issuer fees is being paid by the Company within the due date of the invoices received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

h. Stock Code

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

i. Market Price Data

Month	BSE		NSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April-2024	2799.65	2103.50	2,794.95	2,150.15
May-2024	2670.00	1960.05	2,651.00	1,984.95
June-2024	3049.75	1360.85	3,039.90	1,363.15
July-2024	1764.40	1365.00	1,757.90	1,365.00
August-2024	1989.95	1482.00	1,991.75	1,525.00
September-2024	1970.00	1609.90	1,975.00	1,606.00
October-2024	1783.10	1423.55	1,782.00	1,418.90
November-2024	1747.00	1511.00	1,750.05	1,505.00
December-2024	1909.80	1537.30	1,923.75	1,546.25
January -2025	1881.85	1347.60	1,887.85	1,348.00
February -2025	1611.00	1249.40	1,609.30	1,249.05
March -2025	1653.40	1285.00	1,652.45	1,249.30

j. Registrar and Transfer Agent

Name	Bigshare Services Private Limited.
Address for correspondence	Office No S6-2, 6 th 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

k. 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.

I. Shareholding Profile as on 31st March, 2025

1) Distribution of Shareholding

Range	No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1	5000	93.70	14741690	2.66
5001	10000	836	6263000	1.13
10001	20000	481	7256200	1.31
20001	30000	175	4468550	0.80
30001	40000	83	2967260	0.53
40001	50000	59	2680400	0.48
50001	100000	146	9933260	1.79
100001	99999999999999	259	503824940	91.25
Total	32414	100	248151650	100

2) Shareholding Pattern as on 31st March 2025

Category of shareholders	No. of shareholders	No. of Equity Shares	Nominal Value of Equity (in ₹)	Percentage Holding
Promoter and Promoter Group	5	14843336	148433360	26.88
Institution (Domestic)				
Mutual Fund	5	90091	900910	0.16
Venture Capital Funds	0	0	0	0
Alternate Investment Fund	6	855879	8558790	1.55
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	2	710500	7105000	1.29
Other Financial Institutions	0	0	0	0
Any Other (specify)	0	0	0	0
Institutions (Foreign)				
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	104	8181664	81816640	14.82
Foreign Portfolio Investors Category II	9	106672	1066720	0.19
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)	4	6291523	62915230	11.39
Key Managerial Personnel	2	28500	285000	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	25852	258520	0.05
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	29697	4460550	44605500	8.08
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	69	10391603	103916030	18.82
Non-Resident Indians (NRIs)	871	1048014	10480140	1.9
Foreign Nationals	0	0	0	0
Foreign Companies	1	565488	5654880	1.02
Bodies Corporate	303	5200533	52005330	9.42
Any Other (specify)	748	2413325	24133250	4.37
Total	31827	55213530	552135300	100.00

m. 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.

99.93% of equity shares have been dematerialized as on 31st March 2025.

• Shares held in Demat mode in NSDL	:	84.41%
• Shares held in Demat mode in CDSL	:	15.52%
• Physical	:	0.07%
Total	:	100%

n. Impact of Convertible Instruments

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

o. 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.

p. Book Closure

The Register of Members and the Share Transfer Register will remain closed from 23 September, 2025 to, 30 September, 2025 both days inclusive.

q. Financial Year: 01 April to 31 March

r. Dividend Profile

Financial Year	Dividend Declared (INR)	Date of Declaration	Dividend Payment Date
2021-22	INR 2.5 per Equity share of INR 10 each	26 September, 2022	28 September, 2022
2022-23	INR 2.5 per Equity share of INR 10 each	29 September, 2023	03 October, 2023
2023-24	INR 2.5 per Equity share of INR 10 each	27 September, 2024	04 October, 2024
2024-25	INR 1 per Equity share of INR 10 each (Interim Dividend)	27 January, 2025	14 February, 2025

s. Credit rating:

Below are the details of credit rating;

Facilities	Amount (INR in crores)	Ratings	Rating Action
Short Term Bank Facilities	188.00 (Enhanced from 99.13)	CARE A2+ (A Two Plus)	Reaffirmed
Long Term Bank Facilities	30.00 (Reduced from 46.00)	CARE A-; Stable (A minus; outlook: stable)	Reaffirmed
Total Facilities	218.00 (₹ Two Hundred and Eighteen Crore only)		Enhanced from ₹ 50 crores

t. Contact Person for Enquiries:

Mr. Ninad Kelkar – Company Secretary

Email: investor@aurionpro.com

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

u. 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, 2025 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 March 31, 2025 except in respect of matters specified below:

1. Observation:

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

Company's Response:

Post appointment of Mr. Ajay Kumar Choudhary on 11th November,2024, the composition of the Board is now in compliance with the requirement.

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.

Sd/-

C.S. Milind Nirkhe

FCS No: 4156

CP No: 2312

FRN NO: S1992MH790200

UDIN NO: F004156G000832137

PR/No: 1141/2021

Place : Mumbai

Date : 22 July, 2025

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.Industrial Estate, Near Rabale Police Station, Navi Mumbai 400701 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 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	Date of Cessation
1	Pares 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	29/09/2024
6	Frank Paul Osusky III	06986838	06/10/2014	-
7	Rajeev Uberoi	01731829	14/12/2022	-
8	Ajay Kumar Choudhary	09498080	11/11/2024	-
9	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.

Sd/-

CS. MILIND NIRKHE

FCS No: 4156

CP No: 2312

FRN NO: S1992MH790200

UDIN NO: F004I56G000832I26

PR/No: 1141/2021

Place: Mumbai

Date : 22 July, 2025

CERTIFICATION

[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Aurionpro Solutions Limited

We the undersigned, in our respective capacities as Chief Executive Officer 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, 2025 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 ended 31st March 2025 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.

For Aurionpro Solutions Limited

Ashish Rai
Chief Executive Officer

Vipul Parmar
Chief Financial Officer

Place : Mumbai
Date : 13 May, 2025

Consolidated Financial Statements
(Refer page 81)

Standalone Financial Statements
(Refer page 142)

Independent Auditor's Report

To,
The Members of Aurionpro Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying Consolidated financial statements of Aurionpro Solutions Limited (the 'Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as 'Group'), which comprise the Consolidated Balance Sheet as at 31st March 2025, 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 ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, the Consolidated Profit and Consolidated Other comprehensive income, Consolidated changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

- We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in 'Other Matters' paragraph below, are sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

- 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 year. 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.

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditors' Response
(i) 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.	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.
Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:
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.	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.
Refer Note 28 to the Consolidated Financial Statements.	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.

Other Information

4. The Company's Management & Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information 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.

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated financial position, consolidated

Independent Auditor's Report (Contd.)

financial performance including other comprehensive income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 the Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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 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 to continue

Independent Auditor's Report (Contd.)

as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 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.

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 17 subsidiaries (includes a Joint Venture, which became subsidiary with effect from 06th December, 2024) whose financial statements / financial information reflect Group's share of Total Assets of ₹ 1,31,216.66 lakhs as at 31.03.2025, Group's share of Total Revenue of ₹ 52,901.66 lakhs, Group's share of total Net Profit After Tax of ₹ 16,041 lakhs and Total Comprehensive Income of ₹ 16,174.23 lakhs and Group's share of Net Cash Outflows of ₹ 1,193.68 lakhs for the year ended on that date, as considered in the audited Consolidated Financial Statements. The consolidated financial results also include Group's share of net profit/(loss) after tax of ₹ 523.85 lakhs, total comprehensive income of ₹ 526.33 lakhs year ended 31.03.2025, in respect of a joint venture (which became subsidiary with effect from 06.12.2024) 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, 8 subsidiaries (includes a Joint Venture, which became subsidiary with effect from 06th December, 2024), 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

Independent Auditor's Report (Contd.)

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, 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 23 subsidiaries (includes a Joint Venture, which became subsidiary with effect from 09th March, 2025) whose financial statements / financial information reflect Group's share of Total Assets of ₹ 21,370.25 lakhs as at 31st March 2025, Group's share of Total Revenue of ₹ 11,099.05 lakhs, Group's share of total Net Profit After Tax of ₹ 1,323.13 lakhs and Total Comprehensive Income of ₹ 1,344.97 lakhs and Group's share of Net Cash Inflow of ₹ 213.90 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statement of these subsidiaries 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, 22 subsidiaries (includes a Joint Venture, which became subsidiary with effect from 09th March, 2025) 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.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

- 10. 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 B**', 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 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

Independent Auditor's Report (Contd.)

- 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 31.03.2025, and 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 31.03.2025 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 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;
 - 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 is not required. In case of subsidiary companies, which are incorporated in India, the remuneration paid by the subsidiary company to its respective directors during the year is in compliance with the provisions of Section 197 of Act.
 - 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, 2025, Refer note no 36 to the Consolidated Financial Statements.
 - ii. The Holding Company and its subsidiary companies included in the consolidation has recognised the expected credit loss on the loans as per the requirements of the Ind AS 109 'Financial Instruments'. As represented to us the group did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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.
 - i. a) The respective Managements of the Holding Company, its subsidiaries whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective Management of the Holding Company, its subsidiaries

Independent Auditor's Report (Contd.)

- whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, that, to the best of their knowledge and belief, no funds, have been received by the Company, any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries 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 11 (h) (iv) (a) and 11 (h) (iv) (b) contain any material misstatement.
- ii. As stated in Note 16.2 to the Consolidated Financial Statements,
- a) The final dividend proposed in the previous year, and Interim dividend of current year declared paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Holding 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.
 - iii. Based on our examination which included test checks, and based on the reports of the auditors of subsidiaries companies incorporated in India, the Holding Company, its subsidiary 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 incorporated in India did not come across any instance of audit trail feature being tampered with.
- Additionally, it has been observed that the Company and subsidiaries incorporated in India has preserved the audit trail records in accordance with the statutory requirements prescribed for record retention.

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

Debmalya Maitra
Partner

M. No. 053897
UDIN: 25053897BMMKFZ4814

Place : Navi Mumbai
Date : 13/05/2025

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Aurionpro Solution Limited for the year ended 31 March 2025

(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 aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Aurionpro Solutions Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Opinion

2. In our opinion, and to the best of our information and according to the explanations given to us, the Group, have, 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 March 31, 2025, based on the internal financial controls 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 issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's Responsibility for Internal Financial Controls

3. 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

4. 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.
5. 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.
6. 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

7. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable

Annexure A to Independent Auditors' Report (Contd.)

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

8. 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.

Other Matters

9. 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 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: 25053897BMMKFZ4814

Place : Navi Mumbai

Date : 13/05/2025

Annexure B referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of subsidiaries, we state that the qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditor's Report) Order, 2020 of the companies included in the Consolidated Financial Statements as under:

Sr. No	Name	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
1	Lithasa Technologies Private Limited	U72300MH2013PTC362043	Subsidiary	Xvixvii
2	Intellvisions Solutions Private Limited	U72900MH2011PTC222917	Subsidiary	Xvixvii

Consolidated Balance Sheet as at 31 March, 2025

(₹ in lakhs)

	Note	As at 31 March, 2025	As at 31 March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	14,608.85	8,565.70
(b) Capital Work-in-Progress	3	-	129.31
(c) Right-of-Use Assets	3	1,238.23	1,150.02
(d) Goodwill	4	49,715.74	31,542.29
(e) Other Intangible Assets	4	7,592.34	3,595.33
(f) Intangible Assets under Developments	4	2,039.25	2,151.60
(g) Financial Assets			
(i) Investments	5	-	9.03
(ii) Other Financial Assets	6	4,188.69	956.69
(h) Income Tax Assets (net)		2,599.46	935.99
(i) Deferred Tax Assets (net)	7	1,100.89	573.92
(j) Other Non Current Assets	8	820.06	613.37
		83,903.51	50,223.25
Current Assets			
(a) Inventories	9	3,282.20	3,294.65
(b) Financial Assets			
(i) Trade Receivables	10	30,590.24	29,085.21
(ii) Cash and Cash Equivalents	11	26,864.88	24,966.52
(iii) Bank Balance other than (ii) above	12	9,305.70	1,904.16
(iv) Other Financial Assets	13	24,510.72	17,201.15
(c) Other Current Assets	14	16,529.15	13,118.07
		1,11,082.89	89,569.76
TOTAL		1,94,986.40	1,39,793.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	5,370.95	2,471.81
(b) Other Equity	16	1,44,954.81	90,517.32
Equity attributable to Equity Shareholders		1,50,325.76	92,989.13
Non Controlling Interest	17	512.20	1,596.28
Total Equity		1,50,837.96	94,585.41
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	443.67	415.32
(ii) Lease Liability	40	654.24	575.63
(iii) Other Financial Liabilities	19	3,851.98	2,000.00
(b) Other Non Current Liabilities	20	653.36	864.49
(c) Deferred Tax Liabilities (net)	7	161.88	32.59
(d) Provisions	21	782.22	587.37
		6,547.35	4,475.40
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	1,300.55	6,503.55
(ii) Lease Liability	40	651.86	630.44
(iii) Trade Payables			
Total outstanding dues of Micro and Small Enterprises	23	3,845.84	3,419.26
Total outstanding dues other than Micro and Small Enterprises	23	12,818.70	11,197.03
(iv) Other Financial Liabilities	24	8,361.92	11,244.48
(b) Other Current Liabilities	25	7,633.77	6,166.36
(c) Provisions	26	1,479.14	1,147.17
(d) Current Tax Liabilities (net)	27	1,509.31	423.91
		37,601.09	40,732.20
TOTAL		1,94,986.40	1,39,793.01
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. 13I228W/W100044

For and on behalf of the Board of Directors of Aurionpro Solutions Limited

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 13, 2025

Navi Mumbai, May 13, 2025

Consolidated Statement of Profit and Loss for the year ended 31 March, 2025

(₹ in lakhs)

	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1 Income			
(a) Revenue from Operations	28	1,17,296.71	88,747.15
(b) Other Income	29	2,016.65	905.07
(c) Total Income ((a)+(b))		1,19,313.36	89,652.22
2 Expenses			
(a) Operating Expenses	30	40,371.88	30,229.56
(b) Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	31	12.45	(497.13)
(c) Employee Benefits Expense	32	44,204.34	33,389.01
(d) Finance Costs	33	664.33	1,307.13
(e) Depreciation and Amortisation Expenses	34	3,004.83	2,063.23
(f) Other Expenses	35	8,534.60	6,282.90
(g) Total Expenses ((a) to (f))		96,792.43	72,774.70
3 Profit before Exceptional Items and Tax (1(c)-2(g))		22,520.93	16,877.52
4 Exceptional Items		-	-
5 Profit before Tax (3-4)		22,520.93	16,877.52
6 Tax Expense:	7		
(a) Current Tax		3,726.58	2,285.76
(b) Deferred Tax Charge/ (Credit)		(48.45)	299.09
Total Tax Expenses (a+b)		3,678.13	2,584.85
7 Profit after Tax (5-6)		18,842.80	14,292.67
8 Other Comprehensive Income / (Loss) (net of tax)			
Items that will be reclassified to Statement of Profit or Loss		160.83	26.29
Items that will not be reclassified to Statement of Profit or Loss		(116.78)	(60.94)
9 Total Comprehensive Income (7+8)		18,886.85	14,258.02
10 Profit for the year attributable to :			
(a) Equity holders of the company		18,617.43	14,097.23
(b) Non Controlling Interest		225.37	195.44
11 Total Comprehensive Income attributable to :			
(a) Equity holders of the company		18,661.29	14,061.53
(b) Non Controlling Interest		225.56	196.49
12 Earnings per equity share	39		
- Basic (in ₹)		34.72	28.11
- Diluted (in ₹)		34.21	27.62
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

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 13, 2025

Navi Mumbai, May 13, 2025

Consolidated Statement of Changes in Equity for the year ended 31 March, 2025

(a) Equity share capital		Changes in equity share capital due to prior period errors		Restated balance as at April 1, 2024		Changes in equity share capital during the year		Balance as at 31 March, 2025	
Balance as at April 1, 2024		2,471.81		2,471.81		2,899.14 (i)		5,370.95	
Additions/ (Deduction) during the year (net)		-		-		-		-	

(i) ₹ 2,899.14 lakhs is towards issue of shares under Qualified Institutional Placement (QIP) and Bonus Issue of the shares (Refer Note 16)

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	
2,280.02		-		2,280.02		191.79		2,471.81	

(b) Other Equity

		Reserves and Surplus				Other Components of Equity				
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Statutory Reserve	Retained Earnings	Employee Stock Option Outstanding	Foreign Currency Translation Reserve	Remeasurements of the defined benefit plans	Equity attributable to equity holders of the Company
Balance as at 31 March, 2023		464.03	27,312.4	83.61	33.55	40,848.02	-	1,267.78	(143.83)	(22,192.00)
Surplus of Statement of Profit and Loss	-	-	-	-	-	14,097.23	-	-	-	14,097.23
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	25.24	(60.94)	-	(35.70)
Total comprehensive income	-	-	-	-	-	14,097.23	-	25.24	(60.94)	-
Dividend Paid	-	-	-	-	-	(602.48)	-	-	-	(602.48)
Additions/ (Deduction) during the year (net)	(275.21)	29,077.72	-	0.48	-	1,076.64	(313.76)	-	-	29,565.87
Balance as at 31 March, 2024	188.82	56,208.96	83.61	34.03	54,342.77	1,076.64	97.926	(204.77)	(22,192.00)	90,517.32
Surplus of Statement of Profit and Loss	-	-	-	-	-	18,617.43	-	-	-	18,617.43
Other comprehensive income/ (loss) for the year (net of tax)	-	-	-	-	-	-	160.64	(116.78)	-	43.86
Total comprehensive income	-	-	-	-	-	18,617.43	-	160.64	(116.78)	225.56
Dividend Paid	-	-	-	-	-	(1,878.34)	-	-	-	(1,878.34)
Additions/ (Deduction) during the year (net)	1,357.93	33,859.04	(83.61)	0.86	277.84	39.67	2,202.81	-	-	37,654.54
Balance as at 31 March, 2025	1,546.75	90,068.00	-	34.89	71,359.70	1,16.31	3,342.71	(321.55)	(22,192.00)	144,954.81
										512.20
										145,467.01

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 S P AND C LLP**
Chartered Accountants
Firm Registration No. 131228W/W100044

Debmalya Maitra
Partner
Membership No 053897

Navvi Mumbai, May 13, 2025

For and on behalf of the Board of Directors of Aurionpro Solutions Limited

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Vipul Parmar
Chief Financial Officer

Navvi Mumbai, May 13, 2025

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Consolidated Statement of Cash Flow for the year ended 31 March, 2025

	(₹ in lakhs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Cash Flow from Operating Activities		
Net Profit before tax	22,520.93	16,877.52
Adjustments :		
Depreciation and Amortisation Expense	3,004.83	2,063.23
Interest Income	(1,663.97)	(253.09)
Interest Expenses	329.88	960.34
Bad debts (net)	380.61	206.59
Provision for doubtful debts	111.71	1.58
Employee Stock Purchase Scheme Expenses	39.67	1,076.64
Profit on sale of Property, Plant and Equipment (PPE)	-	(25.65)
Foreign exchange differences (Gain)/ Loss (net)	411.98	(487.80)
Other Non Cash Adjustments	9.02	-
Operating Profit before working capital changes	25,144.66	20,419.36
Movements in Working Capital		
Decrease/ (Increase) in Inventories	12.45	(497.13)
Decrease / (Increase) in Trade Receivables and Other Assets	(10,279.96)	(10,188.85)
(Decrease) / Increase in Trade Payables and Other Liabilities	4,855.32	9,639.15
	(5,412.19)	(1,046.83)
Cash Generated from Operations	19,732.47	19,372.53
Income taxes paid (net of refunds)	(4,022.27)	(3,009.97)
Net cash Generated from Operating Activities	(A)	15,710.20
	16,362.56	
B Cash flow from Investing Activities		
Purchase of PPE and Other Intangible Assets (net)	(9,519.64)	(3,232.58)
Purchases of Business and Equity	(23,456.42)	(20,764.12)
Sale of Investment (net)	-	3,591.55
Interest received	1,428.23	230.77
Investments in Bank Fixed Deposits	(10,574.74)	(159.35)
Net cash Used in Investing Activities	(B)	(42,122.57)
	(20,333.73)	
C Cash flow from Financing Activities		
Repayments of Long-Term Borrowings (net)	(705.42)	(3,643.33)
Proceeds/ (Repayment) of Short-Term Borrowings (net)	(4,820.90)	3,098.49
Proceeds from Issue of Equity Shares	37,806.52	29,727.51
Payment of Issue Expenses	(1,048.34)	(458.00)
Repayment of Lease Liabilities	(787.65)	(695.03)
Dividend paid	(1,878.34)	(602.48)
Interest paid	(255.14)	(891.59)
Net cash Generated from Financing Activities	(C)	28,310.73
	26,535.57	

Consolidated Statement of Cash Flow for the year ended 31 March, 2025 (Contd.)

		(₹ in lakhs)	
		For the year ended 31 March, 2025	For the year ended 31 March, 2024
D	Net Increase In Cash and Cash Equivalents	(A+B+C)	1,898.36
E	Cash and Cash Equivalents at beginning of year		24,966.52
F	Cash and Cash Equivalents at end of year	(D+E)	26,864.88
	Components of Cash and Cash Equivalents (Refer Note 11)		24,966.52
	Bank Balance in Current Account	13,284.97	4,219.59
	Cheques, drafts on hand	100.00	2,715.74
	Bank Deposits with original maturity of less than 3 months	13,425.47	17,975.00
	Cash on Hand	54.44	56.19
		26,864.88	24,966.52

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. I31228W/WI00044

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

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 13, 2025

Navi Mumbai, May 13, 2025

Notes to the consolidated financial statements

1. Corporate Information

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

A Global Enterprise Technology leader pioneering intuitive-tech through deep-tech IPs and scalable products. With a strong presence across Banking, Payments, Mobility, Insurance, Transit, Data Centers, and Government Sectors, setting new benchmarks for AI innovation and impact globally with deep domain expertise and IP-led coupled with AI Innovation offerings i.e. digital banking solutions, transaction banking platforms. wholesale banking solutions such as cash management, Loan management, Trade Finance, Escrow Management, Factoring and Interactive content communication.

Aurionpro drives digital transformation through creating software and hardware solutions for Transit segment and Consulting & Design for Data Centers. The Group also plays a key role in Smart Cities and Smart Mobility where it offers E-Governance solutions, Intelligent Transport Systems, and Automatic Fare Collection. As one of the few end-to-end Transit solution providers, Aurionpro integrates hardware and software for Metro and Bus projects with a strong presence in India as well as Global front.

2. Summary of Material Accounting Policies

2.1 Statement of Compliance and Basis of Preparation of Consolidated Financials Statement

(i) 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, guidelines issued by the Securities and Exchange Board of India

("SEBI") and amendments issued thereafter, presentation requirement of Division II of Schedule III to the Act as applicable to the Standalone Financial Statements and other relevant provisions of the Act.

(ii) Basis of Preparation & Presentation

The Consolidated Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements".

The Consolidated Financial Statements have been prepared and presented under historical cost basis and on an accrual 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 material 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 assets which are expected to be realised within a period of twelve months from the end of reporting period are classified as current assets. Similarly, the liabilities which are expected to be settled within a period of twelve months from the end of reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

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.

All amounts included in the Consolidated Financial Statements are reported in Indian Rupees (₹ in Lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

Notes to the consolidated financial statements

2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Aurionpro Solutions Limited (the Parent Company), and its Subsidiaries.

Consolidation of a Subsidiary begins when the Group obtains control over the Subsidiary and ceases when the Group loses control of the Subsidiary.

The Group controls an investee if and only if the Group has:

- (a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- (b) Exposure, or rights, to variable returns from its involvement with the investee, and
- (c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement with the other vote holders of the investee
- (b) Rights arising from other contractual arrangements
- (c) The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of the Subsidiaries in the Group are added on a line-by-line basis and inter-company balances and transactions including unrealized gain/loss from such transactions, are eliminated upon consolidation. When the Group ceases control over a Subsidiary, it derecognizes the assets and liabilities of the Subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in consolidated statement of profit and loss. Any interest retained in the former Subsidiary is measured at fair value when control is ceased. The Consolidated Financial Statements are prepared by applying uniform accounting policies in use by the Group.

Investments accounted for using the equity method

An associate is an entity over which the Group has significant influence, but not control or joint control over financial and operating policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the consolidated statement of profit and loss.

Non-Controlling Interests:

Non-controlling interests in the net assets (excluding goodwill) of consolidated Subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

2.3 Key Accounting Estimate and Judgements

The preparation of Consolidated Financial Statements 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. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in the Consolidated Financial Statements in the year in which the changes are made.

Notes to the consolidated financial statements

Significant estimates, judgements and assumptions are used for, but not limited to.

- a) Revenue Recognition (Refer Standalone Financial Statements Note no 2.2.(i))
- b) Expected credit losses on financial assets (Refer Standalone Financial Statements Note no 2.2.(ii))
- c) Useful lives of Property, Plant and Equipment (Refer Standalone Financial Statements Note no 2.2.(iii))
- d) Defined benefit plans and compensated absences (Refer Standalone Financial Statements Note no 2.2.(iv))
- e) Income Taxes (Refer Standalone Financial Statements Note no 2.2.(v))
- f) Impairment testing (Refer Standalone Financial Statements Note no 2.2.(vi))
- g) Provisions and contingent liabilities (Refer Standalone Financial Statements Note no 2.2.(vii))
- h) Business Combination (Refer Standalone Financial Statements Note no 2.2.(viii))
- i) Other Estimates (Refer Standalone Financial Statements Note no 2.2.(ix))

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 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.

2.4.1. Other Income

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.

2.5. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Notes to the consolidated financial statements

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

Property, plant and equipment under construction and not ready for use at the year-end 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 estimated useful lives.
- iv. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. The useful lives as given below best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Para C of Schedule II of the Companies Act 2013:

Category	Useful life
Computers	5 to 6 years
Furniture and fixtures	5 to 10 years
Office Equipments	2 to 5 years
Plant and Machinery	5 to 10 years
Vehicles	5 to 10 years
Software	5 to 10 years

- 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

Intangible Assets acquired separately 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 Software in the range between 5 to 10 years.

Research and Development costs

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

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

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortisation expense is recognized in the statement of profit and loss.

Notes to the consolidated financial statements

During the period of development, the asset is tested for impairment annually.

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 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.

2.8 Business Combinations and Goodwill

i) Business Combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are

Notes to the consolidated financial statements

measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

ii) Goodwill:

The excess of the cost of an acquisition over the Group's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve in case a clear evidence does not exist otherwise the resulting gain is recognised in other comprehensive income on the date of acquisition and accumulated in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed off.

iii) Common Control Business Combination:

The Group accounts for business combinations involving entities or businesses under common control using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the standalone financial statements of the transferee in the same form in which they appeared in the standalone financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be

presented separately as Common Control Transactions Capital reserve.

2.9. 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.

2.10. 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.

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.

Current Tax:

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.

Notes to the consolidated financial statements

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:

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 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.

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

2.11. 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.

2.12. Foreign currency transactions & Translation of Foreign Operations

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. Non-monetary 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:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- 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.

2.13. Assets Held for Sale and Discontinued Operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'Held for Sale' when all the following criteria are met:

- The asset (or disposal group) must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups)

Notes to the consolidated financial statements

- B. Sale must be Highly probable. Sale is highly probable if (i) management must be committed to a plan to sell the asset (or disposal group) (ii) An active programme to locate the buyer and complete the plan is initiated (iii) the assets are being actively marketed at a price that is reasonable according to its current fair value, (iv) sale has been agreed or is expected to be concluded within 12 months of such classification, (v) When it is unlikely that significant changes to the plan will be made or that plan will be withdrawn.

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.

A discontinued operation is a component of the Group'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 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.

Other Employee Benefits

The undiscounted amount of short-term employee benefits (Compensated Absence Benefits) obligation liability in exchange for the services rendered is recognized based on the service rendered by the employees in the reporting year.

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2.16 Share Based Payments

The Group measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a graded basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in Standalone Statement of Profit and Loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

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

2.17 Earnings Per Share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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 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.

2.20. 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.

i) 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

Notes to the consolidated financial statements

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.

2) Recognition

(i) Initial Measurements

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.

(ii) Subsequent Measurement

(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.

Notes to the consolidated financial statements

(B) Financial Liabilities

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

Derecognition

The 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.

2.21 Impairment of Assets

i) Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate. Loss allowances for trade receivables, unbilled receivables and finance lease receivables are measured

at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account, risk profiling of customers and historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

ii) Non-financial assets

The Group assesses long-lived assets such as property, plant and equipment, RoU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Group estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units, which represents the lowest level at which goodwill is monitored for internal management purposes.

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 March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

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

(₹ in lakhs)

	Computers	Furniture and fixtures	Office Equipments	(i) Property, Plant and Equipment Plant and machinery	Leasehold Improvements	Vehicles	Office Premises	Factory Premises	Total
Gross Carrying value									
Balance as at 31 March 2023	4,619.76	705.52	545.69	6,248.65	75.90	283.71	2,142.81	513.85	15,819.20
Additions	389.06	192.95	97.48	472.59	47.66	6.10	-	-	1,205.84
Additions on account of Acquisition (net)	59.09	-	4.23	-	-	-	-	-	63.32
Deductions	-	-	-	-	-	(137.09)	-	-	(137.09)
Other adjustments	(14.08)	0.02	(0.5)	15.68	1.03	0.05	-	-	2.19
Balance as at 31 March 2024	5,053.83	898.49	646.89	6,736.92	807.89	152.77	2,142.81	513.85	16,953.45
Additions	592.13	273.90	1,719.66	165.69	1,973.40	217.27	18.37	-	4,960.43
Additions on account of Acquisition (net)	24.17	1.13	0.11	-	-	-	2,520.00	-	2,545.41
Deductions	-	-	-	-	-	(174.19)	-	-	(174.19)
Other adjustments	(31.36)	1.17	3.55	(22.58)	5.45	0.25	-	-	(45.51)
Balance as at 31 March 2025	5,638.64	1,174.69	2,370.21	6,880.03	2,786.74	196.10	4,681.18	513.85	24,239.35
Accumulated Depreciation									
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
Depreciation for the year	264.41	47.26	59.88	838.54	86.85	24.88	26.27	13.65	1,361.74
Deductions	-	-	-	-	-	(118.99)	-	-	(118.99)
Balance as at 31 March 2025	4,447.25	649.37	529.82	2,882.70	792.81	(5.43)	211.06	122.92	9,630.50
Net Carrying Value									
As at 31 March 2024	870.99	296.38	176.95	4,692.76	101.93	64.09	1,958.02	404.58	8,565.70
As at 31 March 2025	1,191.39	525.31	1,840.39	3,997.33	1,993.92	201.53	4,470.12	390.93	14,608.85

Note 3(i)(a): 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 ₹ 129.83 lakhs (31 March 2024: ₹ 164.22 lakhs).

Note 3(i)(b): 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. The title deeds of all the buildings are in the name of the Group.

Note 3(i)(c): Refer Note 22.1 for Security in favour of the Lenders.

Note 3(i)(d): The Group has not revalued its Property, Plant and Equipment during the current and previous year.

Note 3(i)(e): Additions mentioned in the above table includes transfer from CWP.

Note 3(i)(f): 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.

Notes to the consolidated financial statements

(₹ in lakhs)

Note 3.(ii) Capital Work in Progress

	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	129.31	326.11
Additions	-	888.81
Transfer to PPE	(129.31)	(1,085.61)
Closing Balance	-	129.31

Note 3(ii)(a) Capital Work in Progress ageing :

Capital Work in Progress as on 31 March, 2025

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

Capital Work in Progress as on 31 March, 2024

	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

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

Note 3.(iii) Right-of-use assets (Buildings)

	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	1,150.02	1,297.97
Additions	858.31	459.93
Deletions	(47.33)	-
Depreciations	(722.77)	(607.88)
Closing Balance	1,238.23	1,150.02

Notes to the consolidated financial statements

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

(i) Goodwill on Consolidation

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

	(₹ in lakhs)	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	31,542.29	8,498.09	
On account of Business Purchase [Refer Note (a) and (b)]			
(i) Additions on purchase of Interact DX Business	-	11,683.42	
(ii) Adjustment on account of change in net asset of Interact DX Business	100.00	-	
(iii) Additions on purchase of OmniFin Business	-	8,155.80	
(iv) On account of additions during the year on increase of stake in subsidiary	-	3,160.00	
(v) On account of acquisitions of equity stake in the companies. [Refer Note (a) and (b) below]	17,399.00	-	
(vi) Foreign currency exchange gain	674.45	44.98	
Balance at the end of the year	49,715.74	31,542.29	

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, 2025 and 31 March, 2024 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): Pursuant to the approval of the Board of Directors dated 19/04/2024, the Group acquired majority stake (67.75%) in Arya.ai operated under legal entity Lithasa Technologies Private Ltd for an aggregate cash consideration of ₹ 12,509.03 Lakhs. The Group has acquired net assets of ₹ 4,686.51 lakhs and Goodwill of ₹ 7,822.52 lakhs has been recorded in pursuant to the acquisition of "Arya.ai". The transactions have been accounted in accordance with the requirements of Ind AS 103, Business Combinations.
- 4(i)(b): The Board of Directors at its meeting held on 23/12/2024 approved the acquisition of 100% stake in Fenixys SAS, a consulting company based in France and completed the acquisition for EUR 10 million purchase consideration. The Group has acquired net assets of ₹ 1,198.86 lakhs and Goodwill of ₹ 9,575.48 lakhs has been recorded in pursuant to the acquisition of "Fenixys". The transactions have been accounted in accordance with the requirements of Ind AS 103, Business Combinations.

Notes to the consolidated financial statements

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

- 4(i)(c): During the previous year, the Group has completed the acquisition of Interactive Communication Business ("Interact DX") from Trejhara Solutions Limited (Trejhara) at all cash composite consideration of INR 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 Group has acquired net assets of ₹ 2,316.58 lakhs and Goodwill of ₹ 11,683.42 lakhs has been recorded in pursuant to the acquisition of "Interact DX". During the year, i.e. the measurement period, the Group has identified and recognised change in net assets amounting to ₹ 100 lakhs, based on new information pertaining to conditions that existed as of the acquisition date. The transactions have been accounted in accordance with the requirements of Ind AS 103, Business Combinations.
- 4(i)(d): During the previous year, the Group 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. The Group has acquired net assets of ₹ 31.70 lakhs and Goodwill of ₹ 8,155.80 lakhs has been recorded in pursuant to the acquisition of "OmniFin". The transactions have been accounted in accordance with the requirements of Ind AS 103, Business Combinations.

Note 4 (ii) and (iii): Other Intangible Assets and Intangible Assets under Development

(₹ in lakhs)

	(ii) Other Intangible Assets-Software	(iii) Intangible Assets under Development
Gross Carrying value		
Balance as at 31 March, 2023	11,339.45	297.87
Additions	910.64	1,849.52
Deductions	-	-
Other adjustments	-	4.21
Balance as at 31 March, 2024	12,250.09	2,151.60
Additions	4,783.65	3,751.56
Additions on account of acquisition	103.19	-
Transfer to Other Intangible Assets	-	(3,816.69)
Other adjustments	30.49	(47.22)
Balance as at 31 March 2025	17,167.42	2,039.25
Accumulated Amortisation		
Balance as at 31 March 2023	8,376.85	
Amortisation for the year	277.91	
Balance as at 31 March 2024	8,654.76	
Amortisation for the year	920.32	
Balance as at 31 March 2025	9,575.08	
Net Carrying Value		
As at 31 March 2024	3,595.33	
As at 31 March 2025	7,592.34	

Note 4.01 Other adjustments includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Amortisation of foreign subsidiaries/ entities and reclassification.

Notes to the consolidated financial statements

(₹ in lakhs)

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

Intangible Assets Under Development as on 31 March, 2025

Particulars	Amount in Intangible Assets Under Development for a period of		Total
	< 1 Year	1-2 Years	
a) Projects in Progress	2,039.25	-	2,039.25
b) Projects temporary Suspended	-	-	-
Total	2,039.25	-	2,039.25

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

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

Note 5. Non-Current Investments

(valued at cost unless stated otherwise)

	As at 31 March, 2025	As at 31 March, 2024
Investment		
Other investments, unquoted (fully paid-up)		
Nil (31 March 2024: 90,300) fully paid up equity shares of ₹ 10 each in The New India Co-op Bank Limited	-	9.03
	-	9.03
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	9.03

(During the year, the Company has written off other investment of ₹ 9.03 lakhs.)

Note 6. Other Financial Assets

(Unsecured and Considered good)

	As at 31 March, 2025	As at 31 March, 2024
Bank Fixed Deposits with original Maturity of more than 12 months (including held as margin money deposits)	4,112.33	939.14
Security Deposits	76.36	17.55
	4,188.69	956.69

Notes to the consolidated financial statements

(₹ in lakhs)

Note 7. Deferred Tax Assets/ (Liabilities)

	As at 31 March, 2025	As at 31 March, 2024
(I) Deferred Tax reflected in the Balance Sheet as follows		
A) Deferred Tax Assets	1,100.89	573.92
B) Deferred Tax Liabilities	(161.88)	(32.59)
Deferred Tax Assets (net)	939.01	541.33
(II) Deferred Tax Assets		
Related to timing difference on PPE and Other Intangible Assets	(319.31)	(257.17)
Related to Employee Benefits Provisions	476.92	522.28
Related to Provision for doubtful Debts	30.97	22.52
Related to MSME Payment Disallowance	124.04	-
Related to Issue Expense Disallowance	343.51	-
Related to carry forward Loss	272.77	242.41
Related to Lease Liabilities	10.11	11.29
Net Deferred Tax Assets	939.01	541.33

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 ₹ 8.37 lakhs (Previous year: ₹ 12.82 lakhs).

	For the year ended 31 March 2025	For the year ended 31 March 2024
(III) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	3,726.58	2,285.76
(ii) Deferred tax credit	(48.45)	299.09
Tax expense for the year	3,678.13	2,584.85
(IV) Reconciliation of Tax Expenses		
Profit before Tax	22,520.93	16,877.52
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	5,668.07	4,247.74
Add/ (Less): Tax effect of :		
Effect of expenses disallowed for tax purpose	775.92	620.91
Effect of expenses allowed for tax purpose	(997.23)	(624.17)
Effect of tax impact in Foreign jurisdiction	(1,720.18)	(1,958.72)
Current Tax Provision (i)	3,726.58	2,285.76
Incremental Deferred Tax Charge on account of PPE and Other Intangible Assets	62.14	120.42
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(110.59)	178.67
Deferred tax Charge/ (Credit) (ii)	(48.45)	299.09
Income Tax Expenses (i+ii)	3,678.13	2,584.85

The Group's weighted average tax rates for the years ended 31 March, 2025 and 2024 have been 16.33 % and 15.32% respectively. The effective tax rate for the year ended 31 March, 2025 has been relatively higher primarily as a result of the facts mentioned above.

The Movement of Deferred tax Assets and Liabilities has been charged to statement of profit and loss

Notes to the consolidated financial statements

(₹ in lakhs)

Note 8. Other Non Current Assets

(Unsecured and Considered good)

	As at 31 March, 2025	As at 31 March, 2024
Retention Money	-	403.07
Prepaid Expenses	820.06	210.30
	820.06	613.37

Note 9. Inventories

(valued at lower of cost or net realisable value)

	As at 31 March, 2025	As at 31 March, 2024
Raw Material	604.05	422.80
Finished Goods In Transit	-	6.01
Stock-in-Trade	2,678.15	2,865.84
	3,282.20	3,294.65

Note 10. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025	As at 31 March, 2024
Considered Good	30,715.85	29,100.29
Considered doubtful	52.92	90.52
Less : Provisions for doubtful receivables	(52.92)	(90.52)
Less : Provisions for Expected Credit Loss	(125.61)	(15.08)
	30,590.24	29,085.21

(Refer Note 45 for Related Party Balances)

Ageing of Trade Receivable as on 31 March, 2025

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	14,408.77	9,142.59	1,686.85	1,689.10	374.06	491.98	27,793.35
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	52.92	-	-	-	52.92
Disputed Trade Receivables - Considered good	-	-	2,334.20	-	-	588.3	2,922.50
Sub Total	14,408.77	9,142.59	4,073.97	1,689.10	374.06	1,080.28	30,768.77

Notes to the consolidated financial statements

Note 10. Trade Receivables (Contd.)

Ageing of Trade Receivable as on 31 March, 2025

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	
Less : Allowance for doubtful trade receivables - Billed (Expected Credit Loss)	(1.14)	(7.55)	(25.34)	(91.58)	-	-	(125.61)
Less : Allowance for doubtful trade receivables	-	-	(52.92)	-	-	-	(52.92)
Total Trade Receivables	14,407.63	9,135.04	3,995.71	1,597.52	374.06	1,080.28	30,590.24
Trade Receivables unbilled (Refer Note 13)	-	-	-	-	-	-	20,103.31

(Refer Note 42 for movement of Expected Credit Loss (ECL))

The expected credit loss is computed for the Disputed Trade Receivables - Considered good based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward-looking information and facts.

Ageing of Trade Receivable 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	3,284.68	782.33	359.04	29,100.29
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	1.06	89.46	-	90.52
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Sub Total	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 - Billed (Expected Credit Loss)	-	-	-	(15.08)	-	-	(15.08)
Less : Allowance for doubtful trade receivables	-	-	(89.46)	(1.06)	-	-	(90.52)
Total Trade Receivables	16,223.33	6,082.69	2,278.76	3,269.6	871.79	359.04	29,085.21
Trade Receivables unbilled (Refer Note 13)							13,693.07

Note 11. Cash and Cash Equivalents

	As at 31 March, 2025	As at 31 March, 2024
Bank Balance in Current Accounts	13,284.97	4,219.59
Cheques, drafts on hand	100.00	2,715.74
Bank Deposits with original maturity of less than 3 months	13,425.47	17,975.00
Cash in Hand	54.44	56.19
	26,864.88	24,966.52

Notes to the consolidated financial statements

(₹ in lakhs)

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2025	As at 31 March, 2024
Earmarked Balance- Unpaid Dividend	9.39	7.82
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits)	9,296.31	1,896.34
	9,305.70	1,904.16

Note 13. Other Financial Assets

(Unsecured and Considered good)

	As at 31 March, 2025	As at 31 March, 2024
Unbilled Revenue	20,103.31	13,693.07
Interest Accrued on Deposits	343.51	107.76
Security Deposits	900.92	787.56
Loans to Employees	731.64	-
Other Receivables	2,431.34	2,612.76
	24,510.72	17,201.15

Note 14. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025	As at 31 March, 2024
Prepaid Expenses	4,651.70	3,865.36
Retention Money	1,784.31	2,681.27
Advance to Supplier & Service Provider		
Considered Good	8,632.86	6,161.55
Considered doubtful	-	13.63
Less : Provisions for doubtful receivables	-	(13.63)
	8,632.86	6,161.55
Advances to Employees	136.85	91.39
Balance with Government Authorities	1,323.43	318.50
	16,529.15	13,118.07

Notes to the consolidated financial statements

(₹ in lakhs)

Note 15. Share capital

	As at 31 March, 2025	As at 31 March, 2024
Authorised Share Capital		
6,61,50,000 (31 March 2024 : 6,61,50,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up Share Capital		
5,37,09,500 (31 March, 2024: 24,718,100) equity shares of ₹ 10 each, fully paid-up	5,370.95	2,471.81
	5,370.95	2,471.81

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

	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	85,42,602	15.47	42,71,301	17.28
Mr. Ashish Rai	38,63,930	7.00	18,31,965	7.41
Mr. Amit Sheth	32,18,022	5.83	16,09,011	6.51
Kairoleaf Holdings Pte. Ltd	29,03,636	5.26	14,51,818	5.87

(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 as fully paid up by way of bonus shares

Pursuant to the approval of the Board of Directors on 14/05/2024 and approval of the shareholders of the Company on 14/06/2024, the Fund Raising Committee of the Board has made allotment of 2,76,06,765 equity shares of ₹ 10 each as fully paid-up Bonus shares on 28/06/2024 in the ratio of 1:1 i.e. 1(One) new fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each for every 1(One) existing fully paid-up Equity Share of ₹ 10/- (Rupees Ten only) each held by the eligible shareholders as on Record Date i.e. 27/06/2024 fixed for this purpose.

Accordingly, EPS (basic and diluted) has been restated for all comparative periods and presented as per Ind AS-33-'Earnings Per Share'

(4) Reconciliation of Equity Shares

	March 31, 2025		March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,47,18,100.00	2,471.81	2,28,00,165	2,280.02
Add : Addition during the Year	3,04,95,430	3,049.54	29,17,935	291.79
Less: ESPS Trust Shares (Refer Note 44)	(15,04,000)	(150.40)	(10,00,000)	(100.00)
At the end of the year	5,37,09,530	5,370.95	2,47,18,100	2,471.81

Notes to the consolidated financial statements

Note 15. 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 previous 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 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 ₹ 37,773.30 lakhs.

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

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters As At 31 March, 2024	% Change during the year		
	As At 31 March, 2025					
	Number of Shares	% of Total Shares				
Paresh Zaveri	85,42,602	15.47	42,71,301	17.28 -1.81		
Amit Sheth	32,18,022	5.83	16,09,011	6.51 -0.68		
Ashish Sheth	400	0.00	200	0.00 0.00		
Ramesh Sheth	-	-	300	0.00 0.00		
Niharika Zaveri	1,78,676	0.32	89,338	0.36 -0.04		
Nalini Sheth	-	-	1,400	0.01 -0.01		
Kairoleaf Holdings Pte. Ltd	29,03,636	5.26	14,51,818	5.87 -0.61		
Total	1,48,43,336	26.88	74,23,368	30.03		

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters As At 31 March, 2023	% Change during the year		
	As At 31 March, 2024					
	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 0.00		
Ramesh Sheth	300	0.00	300	0.00 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		

Notes to the consolidated financial statements

(₹ in lakhs)

Note 16. Other Equity

	As at 31 March, 2025	As at 31 March, 2024
Capital Reserves		
Opening Balance	188.82	464.03
Additions during the year	1,357.93	(275.21)
Closing Balance	1,546.75	188.82
Share Options Outstanding Account (Refer Note 44)		
Opening Balance	1,076.64	-
Additions due to amortisation of Share Based Payments	39.67	1,076.64
Closing Balance	1,116.31	1,076.64
Securities Premium		
Opening Balance	56,208.96	27,131.24
Additions due to new issue of shares	37,584.44	29,535.72
Reduction due to issue expenses	(1,048.34)	(458.00)
Reduction due to bonus issue	(2,677.06)	-
Closing Balance	90,068.00	56,208.96
Capital Redemption Reserve		
Opening Balance	83.61	83.61
Utilised during the year on account of bonus issue	(83.61)	-
Closing Balance	-	83.61
Statutory Reserve		
Opening Balance	34.03	33.55
Add: Foreign currency exchange fluctuations	0.86	0.48
Closing Balance	34.89	34.03
Surplus in Retained Earnings		
Opening Balance	54,342.77	40,848.02
Add: Profit for the year	18,617.43	14,097.23
Less: Deferred Tax on Issue Expense	277.84	-
Less : Dividend Paid	(1,878.34)	(602.48)
Closing Balance	71,359.70	54,342.77
Foreign Currency Translation Reserve		
Opening Balance	979.26	1,267.78
Additions/ (Deduction) during the year	2,363.45	(288.52)
Closing Balance	3,342.71	979.26
Remeasurements of the Defined Benefit Plans		
Opening Balance	(204.77)	(143.83)
Additions/ (Deduction) during the year	(116.78)	(60.94)
Closing Balance	(321.55)	(204.77)
Restructuring Reserve		
Opening and closing Balance	(22,192.00)	(22,192.00)
	1,44,954.81	90,517.32

Notes to the consolidated financial statements

Note 16. Other Equity (Contd.)

Note 16.1

(i) Capital Reserve

Capital Reserve is created out of specific transactions and is not available for distribution as dividend. It includes the profit or loss arising on sale, purchase and cancellation of the Company's own equity instruments. In addition, any gain on bargain purchase arising from business combinations is also credited 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 its own shares out of profits. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013.

(v) Statutory Reserves

Statutory Reserve is created in compliance for statutory requirement.

(vi) Retained Earnings

Retained earnings are the profits that the Group 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. Other Equity (Contd.)

Note 16.2

	For the year ended 31 March 2025	For the year ended 31 March 2024
Dividends on equity shares declared and paid :		
Final dividend for the year ended on 31 March 2025: ₹ 2.5/- per share (31 March 2024 : ₹ 2.5/- per share)	1,326.21	602.48
Interim dividend for the year ended on 31 March 2025: ₹ 1/- per share (31 March 2024 : Nil per share)	552.13	-
Proposed Dividend on Equity Shares :		
Proposed dividend for the year ended on 31 March 2025: ₹ 3/- per Share (31 March 2024 : ₹ 2.5/- per share)	1,611.29	617.95

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2025.

Note 17. Non Controlling Interest

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Balance	1,596.28	1,732.71
Add: On account of Change in control in subsidiary (net) (Refer Note below)	(1,282.49)	(254.65)
Add: Share in Total Comprehensive Income for the year	225.56	196.49
Add: Foreign currency exchange gain	(27.15)	(78.27)
Closing Balance	512.20	1,596.28

During the year, the Company has acquired the balance 51% stake in Intellvisions Software LLC, UAE through its Singapore based wholly owned subsidiary i.e. Aurionpro Solutions Pte Ltd at mutually agreed considerations thereby making it wholly owned subsidiary of the Company. The transaction was completed in accordance with applicable local regulatory requirements.

Note 18. Borrowings-Non Current

	As at 31 March, 2025	As at 31 March, 2024
Loans from :-		
a) Bank (secured)	-	6.69
b) Foreign Currency Loans from Bank (secured)	109.02	-
c) Foreign Currency Loans from Financial Institutions (unsecured)	334.64	-
d) Financial institutions (unsecured)	-	408.63
	443.66	415.32

Note 18.1

Terms of repayment

- (i) The unsecured term loans of ₹ 408.63 lakhs (31 March 2024: ₹ 1,120.56 lakhs) at interest rates ranging from 11.5% p.a. to 12% p.a. The loans are repayable till January 2026 on monthly basis.
- (ii) Foreign Currency Loans from Banks of ₹ 138.84 lakhs secured equitable mortgage on the underlying vehicles. The loans are repayable till June 2031 on monthly basis.
- (iii) Secured loan from bank and financial institution are secured against book debts, movable properties of Company.
- (iv) Refer Note 22 for Current Maturity.

Notes to the consolidated financial statements

(₹ in lakhs)

Note 19. Other Non-current Financial Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Business Purchase Consideration Payable	3,851.98	2,000.00
	3,851.98	2,000.00

(Refer Note 4(i) and Note 24)

Note 20. Other Non Current Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Unearned and deferred revenue	653.36	864.49
	653.36	864.49

Note 21. Provisions-Non Current

	As at 31 March, 2025	As at 31 March, 2024
Provision for Gratuity	782.22	587.37
	782.22	587.37

Note 22. Borrowings-Current

	As at 31 March, 2025	As at 31 March, 2024
Foreign Currency Loans from Bank (Secured)	247.49	74.57
Rupee Loans from Banks (Secured)	607.23	2,956.72
Rupee Loans from Financial Institutions (Unsecured)	-	2,621.48
Rupee Loans from Related Parties (Unsecured)	-	52.69
	854.72	5,705.46
Current Maturities of Long-Term Borrowings		
Foreign Currency Loans from Banks (secured)	30.51	69.11
From Banks (secured)	6.69	17.05
From Financial Institutions (unsecured)	408.63	711.93
	445.83	798.09
	1,300.55	6,503.55

Note 22.1

- (i) Current Loans from bank outstanding ₹ Nil (sanctioned amount ₹ 3,000 Lakhs) is secured by first pari passu charge on current assets and exclusive collateral charge on immovable properties.
- (ii) Current Loans from bank is secured Against Stock And Book Debts and Personal Property of Director.
- (iii) Current Foreign Currency Loans from bank of ₹ 247.49 lakhs secured by personal and corporate guarantee of the Company's Directors and Company respectively and Security Deposit.

Notes to the consolidated financial statements

(₹ in lakhs)

Note 23. Trade Payables

	As at 31 March, 2025	As at 31 March, 2024
Total Outstanding dues of Micro and Small Enterprises	3,845.84	3,419.26
Total outstanding dues other than Micro and Small Enterprises	12,818.70	11,197.03
	16,664.54	14,616.29

(Refer Note 45 for Related Party Balances)

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, pertains to the Parent and Indian subsidiaries. The said Act is not applicable to overseas subsidiaries of the Group.

Ageing of Trade Payables as on 31 March, 2025

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	1,860.04	1,640.34	62.32	-	2.01	3,564.71
(ii) Others	4,520.30	7,032.09	356.54	290.74	619.05	12,818.72
(iii) Disputed Dues - MSME	-	-	-	281.11	-	281.11
(iv) Disputed Dues - Others						-
	6,380.34	8,672.43	418.86	571.85	621.06	16,664.54

(Refer Note 24 for Provision for Expenses)

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	-	-	-	-	-	-
	9,576.14	2,557.60	1,673.87	707.43	101.25	14,616.29

(Refer Note 24 for Provision for Expenses)

Note 23.1 Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.

Note 24. Other Financials Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Interest accrued and not due on Borrowings	-	1.95
Unclaimed Dividend	9.39	7.82
Employee Payables	4,571.66	3,805.45
Provision for Expenses	2,478.63	2,088.64
Security Deposits	376.25	250.22
Business Purchase consideration Payables (Refer Note 4(i) and Note 19)	925.99	5,090.40
	8,361.92	11,244.48

Notes to the consolidated financial statements

(₹ in lakhs)

Note 25. Other Current Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Unearned and Deferred Revenue	5,295.40	4,181.98
Advance Received from Customers	599.09	231.52
Statutory Dues Payable	1,496.76	1,676.02
Other Liabilities	242.52	76.84
	7,633.77	6,166.36

Note 26. Provisions

	As at 31 March, 2025	As at 31 March, 2024
Provision for Gratuity	1,164.99	886.21
Provision for Compensated absences	314.15	260.96
	1,479.14	1,147.17

Note 27. Current Tax Liabilities (net)

	As at 31 March, 2025	As at 31 March, 2024
Current Tax Liabilities (net)	1,509.31	423.91
	1,509.31	423.91

Notes to the consolidated financial statements

(₹ in lakhs)

Note 28. Revenue from operations

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Software Services	76,695.68	58,719.90
Sale of Equipment and Product License	40,601.03	30,027.25
	1,17,296.71	88,747.15

Note 28.1 Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Product and Services wise		
Sale of Software Services	76,695.68	58,719.90
Sale of Equipment and Product License	40,601.03	30,027.25
Total	1,17,296.71	88,747.15
(ii) Geography wise		
Asia-Pacific	1,05,646.34	79,015.39
Rest of world	11,650.37	9,731.76
Total	1,17,296.71	88,747.15

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 Group has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Group's performance completed to date.

Note 29. Other Income

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on		
- Fixed deposits with banks	1,663.97	253.09
- Others	146.52	68.64
Foreign exchange fluctuation gain	-	487.80
Profit on Sale of Fixed Assets	-	25.65
Sundry Balances Written back	33.68	2.95
Miscellaneous Income	172.48	66.94
	2,016.65	905.07

Notes to the consolidated financial statements

(₹ in lakhs)

Note 30. Operating Expenses

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Software, Hardware and Other Material/ Services Cost	40,371.88	30,229.56
	40,371.88	30,229.56

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

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Stock at the beginning 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 (A)	3,294.65	2,797.52
 Stock at the end of the year		
Raw Material	604.05	422.80
Finished Goods (including goods in transit)	-	6.01
Stock-in-Trade	2,678.15	2,865.84
Total (B)	3,282.20	3,294.65
 Changes in Inventories (A-B)	12.45	(497.13)

Note 32. Employee Benefits Expense

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and incentives	40,936.62	29,825.26
Contributions to Provident and Other Funds	1,936.51	1,404.69
Employee Stock Purchase Scheme Expense (Refer Note 44)	39.67	1,076.64
Staff Welfare Expenses	1,291.54	1,082.42
	44,204.34	33,389.01

Note 33. Finance Costs

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Expense on		
- Borrowings	253.18	886.20
- Lease	76.70	74.14
Other Borrowing charges	334.45	346.79
	664.33	1,307.13

Notes to the consolidated financial statements

(₹ in lakhs)

Note 34. Depreciation and Amortisation Expenses

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on Property, Plant and Equipment	1,361.74	1,177.44
Amortisation on Other Intangible Assets	920.32	277.91
Depreciation on Right-of-Use Asset	722.77	607.88
	3,004.83	2,063.23

Note 35. Other Expenses

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Travelling and Conveyance Expenses	1,857.59	1,717.98
Legal and Professional Charges	1,803.95	1,184.89
Short Term Lease (Refer Note 40)	690.86	212.09
Rates and Taxes	514.28	591.65
Electricity Expenses	173.71	165.08
Communication Expenses	212.27	215.96
Repairs and Maintenance Expenses	235.80	309.72
Subscription and Membership	263.11	189.98
Commission and Business Promotions	662.90	547.33
Recruitment Expenses	308.47	134.60
Insurance Charges	256.55	154.78
Housekeeping and Security Charges	186.63	198.56
Provisions for doubtful receivables (net of reversal)	111.71	1.58
Bad debts of receivables/advances	380.61	206.59
Foreign exchange fluctuation Loss	411.98	-
Expenditure on Corporate Social Responsibility (Refer Note 38)	88.87	68.22
Directors Sitting Fees	25.67	39.76
Others Miscellaneous Expenses	349.64	344.13
	8,534.60	6,282.90

Note 36. Contingent Liabilities and Commitment

	As at 31 March, 2025	As at 31 March, 2024
(i) Guarantees given by the Company on behalf of its Subsidiaries	1,878.14	4,020.95
(ii) Disputed Liabilities not provided for Taxation matters and legal cases	1,079.73	1,157.21
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	552.73	1,266.95

Notes to the consolidated financial statements

(₹ in lakhs)

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 2025	For the year ended 31 March 2024
Segment Revenue		
(a) Sale of Software Services	76,695.68	58,719.90
(b) Sale of Equipment and Product License	40,601.03	30,027.25
Total income from operations (a+b)	1,17,296.71	88,747.15
Segment Results		
(a) Sale of Software Services	65,337.61	49,282.18
(b) Sale of Equipment and Product License	11,574.77	9,732.54
Total (a+b)	76,912.38	59,014.72
Less: Unallocable expenses		
Employee benefits expense	44,204.34	33,389.01
Finance costs	664.33	1,307.13
Depreciation and amortisation expenses	3,004.83	2,063.23
Other expenses	8,534.60	6,282.90
Add: Unallocable other income	2,016.65	905.07
Profit before tax	22,520.93	16,877.52

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, 2025	For the year ended 31 March, 2024
1. Amount required to be spent by the Group during the year	86.24	66.32
2. Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	88.87	68.22
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 Group in relation to CSR expenditure as per relevant Accounting Standard	31.12	22.00
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, 2025	For the year ended 31 March, 2024
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders	18,617.43	14,097.23
(c) Weighted average number of Equity Shares (Basic)	5,36,17,594	5,01,35,206
(c) Weighted average number of Equity Shares (Diluted)	5,44,19,624	5,10,22,135
(d) Earnings per Share		
- Basic Earnings per Share of ₹ 10 each (In ₹)	34.72	28.11
- Diluted Earnings per Share of ₹ 10 each (In ₹)	34.21	27.62

Notes to the consolidated financial statements

(₹ in lakhs)

Note 40 Lease

Details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an discounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	651.86	630.44
One to five years	654.24	575.63
More than five years	-	-
Total	1,306.10	1,206.07

Details regarding the contractual maturities of lease liabilities as at 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	858.68	690.73
One to five years	780.53	635.94
More than five years	-	-
Total	1,639.21	1,326.67

- (i) The Group 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 ₹ 690.86 lakhs (Previous year ₹ 212.09 lakhs) for the year ended 31 March 2025.
- (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 Group 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 Group 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 Group monitors capital using gearing ratio, which is net debt divided by total capital.

	As at 31 March, 2025	As at 31 March, 2024
(i) Debt	1,744.21	6,918.87
Less : Cash and Marketable Securities	(36,161.19)	(26,862.85)
Net Debt (A)	(34,416.97)	(19,943.98)
(ii) Equity (B)	1,50,325.76	92,989.13
Capital Gearing Ratio (A/B)	-	-

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, 2025		As at 31st March, 2024	
	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) Trade Receivables	30,590.24	-	29,085.21	-
(ii) Cash and Cash Equivalents	26,864.88	-	24,966.52	-
(iii) Bank Balance and Bank Fixed Deposits	13,418.03		2,843.30	
(iv) Other Financial Assets	24,587.08	-	17,218.70	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	1,744.22	-	6,918.87	-
(ii) Lease Liability	1,306.10	-	1,206.07	-
(iii) Trade Payables	16,664.54	-	14,616.29	-
(iv) Other Financial Liabilities	12,213.90	-	13,244.48	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

Notes to the consolidated financial statements

Note 42 Financial Instruments (Contd.)

(ii) Financial risk management

The Group's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Group'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.

(A) 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: (a) Foreign currency rate risk, (b) interest rate risk and (c) other price risks, such as equity price risk and commodity risk.

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 Group's net foreign currency exposure denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

(a) Foreign Currency Risk from financial instruments as of:

₹ in lakhs

	As at 31 March, 2025		As at 31 March, 2024	
	USD	Other Currency	USD	Other Currency
(i) Trade receivables	1,143.79	22.47	367.35	3.03
(ii) Advance to vendors	19.21	-	12.24	5.93
(iii) Trade payables	(6.39)	-	(3.12)	-
(iv) Advance Received from Customers	(10.78)	-		
Total	1,145.82	22.47	376.46	8.96
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)	22.92	0.45	7.53	0.18

If exchange rate is unfavourably affected with decrease by 2%, gain/ (loss) shall also accordingly be affected.

(b) 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 Group arises from borrowings. The Group endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Group's interest-bearing financial instruments are reported as below:

	₹ in lakhs	As at 31 March, 2025	As at 31 March, 2024
Fixed Rate Instruments			
Financial Assets	41,294.22	27,853.56	
Financial Liabilities	3,050.32	8,124.94	
Floating Rate Instruments			
Financial Assets	-	-	
Financial Liabilities	-	-	

Fair value sensitivity analysis for fixed-rate instruments

The Group 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.

(c) Other Price Risks

(i) Equity Price Risk

The Group is exposed to equity price risks arising from equity investments which is not material.

(ii) Derivative financial instruments

The Group does not hold derivative financial instruments.

(B) Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group 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 Group grants credit terms in the normal course of business.

Movement in the Expected Credit Loss allowance of Trade Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	15.08	15.08
Add : Credit during the Year	109.06	-
Less : Released during the Year	-	-
Add: Foreign Exchange Variance	1.47	-
Closing Balance	125.61	15.08

Notes to the consolidated financial statements

Note 42 Financial Instruments (*Contd.*)

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Group 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.

(c) 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 Group'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 Group's net liquidity position through rolling forecast on the basis of expected cash flows.

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

Particulars	As at 31 March, 2025	Less than 1 year	1-2 years	3-5 years
(i) Borrowings	1,744.22	1,300.55	443.66	-
(ii) Lease Liabilities	1,639.21	858.68	704.95	75.58
(iii) Trade Payables	16,664.54	16,664.54	-	-
(iv) Other Financial Liabilities	12,213.90	10,213.90	2,000.00	-

Particulars	As at 31 March, 2024	Less than 1 year	1-2 years	3-5 years
(i) Borrowings	6,918.87	6,503.55	415.32	-
(ii) Lease Liabilities	1,265.78	629.84	473.99	161.95
(iii) Trade Payables	14,616.29	14,616.29	-	-
(iv) Other Financial Liabilities	13,244.48	11,244.48	-	2,000.00

Notes to the consolidated financial statements

Note 43. Employee Benefits

Defined contribution plans

The Group 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 Group 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 Group has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Group 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, 2025	As at 31 March, 2024
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	1,353.49	1,024.77
Interest Cost	97.29	78.67
Current Service Cost	202.04	159.67
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	12.59	110.77
(Liability Transferred Out/ Divestments)	-	(16.28)
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	-	-
- Change in financial assumptions	43.10	7.16
- Experience adjustments	75.39	98.49
Benefits Paid directly by the Employer	(85.92)	(88.00)
Benefits paid from the fund	-	(21.76)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	1,697.98	1,353.49
(ii) Change in plan assets		
Plan assets at the beginning of the year, at fair value	62.77	63.92
Interest income	3.97	4.53
Expected return on plan assets	1.71	(9.49)
Actuarial gain / (loss) recognised in other comprehensive income	-	-
Contributions	60.00	25.56
Benefits paid from the fund	-	(21.76)
Assets distributed on settlement	-	-
Plan assets at the end of the year, at fair value	128.45	62.76

Notes to the consolidated financial statements

(₹ in lakhs)

Note 43. Employee Benefits (Contd.)

Particulars	Gratuity	
	As at 31 March, 2025	As at 31 March, 2024
(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	128.44	62.77
Present value of the defined benefit obligation at the end of the year	1,697.97	1,353.49
Net Liability recognized in the Balance Sheet	1,569.52	1,290.72
(iv) Expense Recognised in Profit or Loss		
Current Service Cost	202.04	159.67
Past Service Cost	-	-
Net Interest Cost	93.32	74.14
Total	295.35	233.81
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comprehensive income	118.48	51.44
Expected return on plan assets	(1.71)	9.50
Total	116.77	60.94
(vi) Assumptions		
Interest rate	6.54%, 6.70%	7.16%, 7.20%
Estimated return on plan assets	6.54%, -	7.16%, -
Salary growth rate	10.15%, 6.08%	10.15%, 6.08%
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		

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

	Gratuity				
	As at 31 March				
	2025	2024	2023	2022	2021
Present Value of benefit obligation	1,697.98	1,353.49	1,024.77	897.18	808.04
Fair value of plan assets	128.44	62.77	63.92	80.10	143.44
Excess of obligation over plan assets (plan assets over obligation)	1,569.53	1,290.72	960.85	817.08	664.60

Notes to the consolidated financial statements

(₹ in lakhs)

Note 43. 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, 2025	As at 31 March, 2024
Discount rate (+ 1% movement)	(67.41)	(53.00)
Discount rate (- 1% movement)	73.99	58.09
Future salary growth (+ 1% movement)	59.45	47.29
Future salary growth (- 1% movement)	(56.99)	(45.27)
Employee turnover (+ 1% movement)	(17.71)	(11.45)
Employee turnover (- 1% movement)	18.78	12.11
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.		

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

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

1 st following year	286.20	230.96
2 nd following year	226.73	194.35
3 rd following year	239.01	181.96
4 th following year	211.41	170.04
5 th following year	202.11	159.63
Sum of 6 to 10 years	656.29	552.90
Sum of years 11 and above	518.75	438.56

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

Current Service Cost	258.02
Net Interest Cost	101.70
(Expected Contributions by the Employees)	-
Expenses Recognized	359.72

The Provisions for the Gratuity has been measured and created based on actuarial valuation reports for the Holding and one of the subsidiary. Gratuity provisions for the other subsidiaries have been created based company's internal policy and best estimated and as per the applicable local country laws and regulation.

Notes to the consolidated financial statements

Note 44 Share based payments

a) Employee Option Plan

During the previous year, the Company had floated an Employee Stock Purchase Scheme ("Employee Stock Purchase Scheme 2022" or "Scheme" or "ESPS") on 15th May 2023 (Grant Date) after taking Shareholders' approval on 26th September, 2022. 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.

As a recognition of contribution of employees in growth of the Company and increase in shareholders' value, the Scheme as a primary objective seeks to reward eligible employees for their loyalty/longevity with the Company.

Each option converted into one equity share of the Company upon exercise. No amounts were paid or payable by the recipient on receipt of the option. The options carried neither rights to dividends nor voting rights.

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 period

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

Particulars	FY 2024-25		FY 2023-24	
	Number of Options	Share Price (in ₹)	Number of Options	Share Price (in ₹)
Opening balance	10,00,000	10.00	-	-
Allotted during the period	-	-	10,00,000	10.00
Bonus during the year	8,90,000	10.00	-	-
Granted during the period	-	-	-	-
Exercised during the period	(3,86,000)	10.00	-	-
Forfeited during the period	-	-	-	-
Expired during the period	-	-	-	-
Closing balance	15,04,000	10.00	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%
Expected 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 2024–25 is ₹ 39.67 Lakhs (Previous year : ₹ 1,076.64 Lakhs).

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)
- 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 Kairoleaf Holdings Pte. Ltd

(iii) Independent Directors

- 1 Dr. Mahendra Mehta (upto 29/09/2024)
- 2 Frank Osusky
- 3 Sudha Bhushan
- 4 Dr. Rajeev Uberoi
- 5 Ajay Kumar Choudhary (w.e.f. 11/11/2024)

(iv) Non Executive Directors

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

(v) Individual

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

Notes to the consolidated financial statements

Note 45 (Contd.)

(B) Related Parties Transactions and Balances

	(₹ in lakhs)	As at 31 March 2025	As at 31 March 2024
A. Outstanding Balances			
1 Trade Receivables:			
Trejhara Solutions Limited	385.12	721.43	
Trejhara Pte. Ltd.	577.36	-	
2 Other Current Assets:			
Trejhara Solutions Limited	-	109.09	
3 Trade Payables:			
Groei Consultancy LLP	6.75	6.75	
Trejhara Pte. Ltd.	407.79	-	
B. Transactions during the year			
1 Income:			
(i) Revenue from Operations:			
Trejhara Solutions Limited	2,163.84	2,864.33	
Trejhara Pte. Ltd.	713.88	1,120.70	
(ii) Other Income:			
Trejhara Solutions Limited	18.00	18.00	
Auroscient Outsourcing Ltd	9.00	80.47	
2 Expenditure:			
(i) Operating Expenses:			
Trejhara Solutions Limited	714.52	517.93	
Trejhara Pte. Ltd.	1,848.86	915.96	
(ii) Other Expenses:			
Groei Consultancy LLP	75.00	75.00	
Director Sitting Fees	25.67	39.76	
(iii) Employee Benefits Expense			
Individual	19.68	18.07	
(iv) Recovery of Expenses:			
Trejhara Pte. Ltd.	-	445.80	
3 Business Purchase:			
Trejhara Solutions Limited	-	14,000.00	
4 Dividend Paid to KMP	756.04	302.53	
5 Managerial Remuneration:			
Salaries and other benefits	771.56	562.59	
Contributions to defined contribution plans	5.31	4.81	
Share-based payments expense	2.77	75.36	

Note 46 Financial information pursuant to Schedule III of Companies Act, 2013 (Contd.)

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 profit & loss	Amount (₹ in lakhs)	As % of other comprehensive income	Amount (₹ in lakhs)	Total other comprehensive income	Amount (₹ in lakhs)
A Parent									
1	Aurionpro Solutions Limited	69.1%	1,04,170.25	45.1%	8,502.40	-266.3%	(117.32)	44.4%	8,385.09
B Indian Subsidiaries									
2	Aurofidel Outsourcing Limited	0.0%	2.86	0.0%	1.37	0.0%	-	0.0%	1.37
3	Intellvisions Solutions Private Limited	0.0%	69.36	-0.3%	(47.39)	0.0%	-	-0.3%	(47.39)
4	Aurionpro Transit Technologies Private Limited	0.0%	1.52	0.0%	(2.26)	0.0%	-	0.0%	(2.26)
5	Aurionpro Payment Solutions Pvt Ltd	4.0%	6,068.03	-0.1%	(27.19)	1.2%	0.54	-0.1%	(26.65)
6	Aurionpro Transit Solutions Pvt Ltd	0.1%	80.96	0.1%	2.19	0.0%	-	0.1%	21.19
7	Aurionpro Toshi Automatic Systems Pvt Ltd	0.4%	629.57	-0.2%	(28.29)	0.0%	-	-0.1%	(28.29)
8	Aurionpro Foundation (Section 8 Company)	0.0%	0.96	0.0%	1.60	0.0%	-	0.0%	1.60
9	Lithasa Technologies Private Limited	3.7%	5,589.10	-2.1%	(398.28)	0.0%	-	-2.1%	(398.28)
10	Skanan Hardware Private Limited	1.3%	1,966.80	0.8%	158.65	0.0%	-	0.8%	158.65
C Foreign Subsidiaries									
11	Aurionpro Solutions Pte Limited	18.4%	27,750.70	38.6%	7,278.34	0.0%	-	38.5%	7,278.34
12	Integro Technologies Pte. Ltd.	4.0%	6,019.85	35.1%	6,607.57	0.0%	-	35.0%	6,607.57
13	Integro Technologies Co. Ltd.	3.6%	5,491.56	1.0%	192.36	0.0%	-	1.0%	192.36
14	Integro Technologies Sdn Bhd	1.1%	1,727.58	4.0%	747.59	0.0%	-	4.0%	747.59
15	Integro Technologies (Vietnam) LLC	0.2%	268.36	0.3%	55.45	0.0%	-	0.3%	55.45
16	Aurionpro Market Systems Pte Ltd	0.4%	560.53	-0.4%	(66.77)	0.0%	-	-0.4%	(66.77)
17	Integrosys Corporation	0.1%	78.98	-0.1%	(28.23)	0.0%	-	-0.1%	(28.23)
18	Aurionpro Fintech Inc.	2.3%	3,526.76	5.3%	998.12	0.0%	-	5.3%	998.12
19	Aurionpro Transit Pte Ltd, Singapore (Formerly known as SC Soft Pte. Ltd., Singapore)	4.3%	6,534.23	7.4%	1,422.33	0.0%	-	7.4%	1,422.34
20	SC Soft Sdn Bhd, Malaysia	0.0%	47.52	-0.1%	(15.28)	0.0%	-	-0.1%	(15.28)

Note. 46 Financial information pursuant to Schedule III of Companies Act, 2013 (Contd.)

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 comprehensive income	Amount (₹ in lakhs)	Total other comprehensive income	Amount (₹ in lakhs)
21	SC Soft Inc, Canada	0.0%	(42.96)	0.0%	(3.49)	0.0%	-	0.0%	(3.49)
22	SC Soft Americas LLC, USA	0.2%	234.40	1.0%	193.37	0.0%	-	1.0%	193.37
23	Aurionpro Transit Technologies Solutions Limited, Turkey	0.0%	10.60	0.1%	11.21	0.0%	-	0.1%	11.21
24	Shenzhen SC Trading Co. Ltd., China	0.0%	6.30	0.0%	(0.89)	0.0%	-	0.0%	(0.89)
25	PT Aurionpro Solutions	0.9%	1,403.46	1.1%	210.91	0.0%	-	1.1%	210.91
26	Neo BNK Pte Ltd.	0.0%	-	0.0%	-	0.0%	-	0.0%	-
27	Aurionpro Payment Solutions Pte Ltd	0.3%	476.93	-0.5%	(101.06)	0.0%	-	-0.5%	(101.06)
28	Aurionpro Technology Solutions Pty Ltd	0.0%	0.01	0.0%	-	0.0%	-	0.0%	-
29	Real Patient Solutions Inc.	-0.3%	(379.25)	-1.9%	(356.99)	0.0%	-	-1.9%	(356.99)
30	Aurionpro Holdings Pte. Ltd.	0.1%	81.08	0.3%	51.82	0.0%	-	0.3%	51.82
31	Aurionpro Solutions (Africa) Ltd	0.1%	131.87	0.2%	44.46	0.0%	-	0.2%	44.46
32	Aurionpro Solutions PLC.	0.0%	-	0.0%	-	0.0%	-	0.0%	-
33	Fenixys SAS, France (Consolidated)	0.7%	1,120.81	2.7%	516.09	0.0%	-	2.7%	516.09
34	ARYA AX AI USA	0.0%	(5.08)	0.0%	(5.10)	0.0%	-	0.0%	(5.10)
35	Intellivisions Software LLC	4.3%	6,555.02	2.2%	567.04	0.0%	-	3.0%	567.04
36	Aurionpro Middle East for Information Technology Company	0.0%	22.77	0.0%	-	0.0%	-	0.0%	-
Sub Total		119.5%	1,80,230.40	139.7%	26,500.67	-265.1%	(116.78)	139.7%	26,383.89
37	Less : CFS adjustments and eliminations	-19.5%	(29,392.44)	-40.6%	(7,657.87)	365.1%	160.83	-39.6%	(7,497.05)
Total Share		100.0%	1,50,837.96	100.0%	18,842.80	100.0%	44.05	100.0%	18,886.85
38	Non Controlling Interest	512.20		225.37		0.19		225.56	
39	Attributable to Equity Owner's of the Company		1,50,325.76	-	18,617.43	43.86	-	18,661.29	-

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 wilful defaulter by any lender who has powers to declare a Group as a wilful 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 comparable with those of the current year.

Note 49. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 13, 2025.

As per our attached report of even date

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No. 13I228W/W100044

For and on behalf of the Board of Directors of Aurionpro Solutions Limited

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 13, 2025

Navi Mumbai, May 13, 2025

Independent Auditor's Report

To the Members of Aurionpro Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying Standalone Financial Statements of Aurionpro Solutions Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025 and 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 for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information 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 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2025 and its profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

- We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the

'Auditor's Responsibilities for the Audit of the 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

- 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 year. 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.	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.

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditors' Response
<p>Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.</p> <p>The application of Ind AS 115 "Revenue from Contracts with Customers" involves Key judgements relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period.</p> <p>Refer Note 27 to the Standalone Financial Statements.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:</p> <ul style="list-style-type: none"> ▪ Selected 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. <p>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.</p>
<p>(2) Investment Impairment assessment</p> <p>The Company has investments in subsidiaries and associates. These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any.</p> <p>Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements.</p> <p>Refer Note 5 to the Standalone Financial Statements.</p>	<p>Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment.</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtained 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. <p>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.</p>

Independent Auditor's Report (Contd.)

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

4. The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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, the 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

Independent Auditor's Report (Contd.)

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 and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider

quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, based on our audit we report that:
 - 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;

Independent Auditor's Report (Contd.)

- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 Standalone 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 applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone Financial Statement as at 31st March, 2025 (Refer note 35 to the Standalone Financial Statements).
 - ii. The Company has recognised the expected credit loss on the loans as per the requirements of the Ind AS 109 'Financial Instruments. As represented to us the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 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 their 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 their 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), other than in normal course of business, have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

Independent Auditor's Report (Contd.)

- c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause 10 (h) (iv) (a) and 10 (h) (iv) (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, and Interim dividend of current year is 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 current financial 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 used an 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 our audit, based on our examination and representation made by the management, we did not come across any instance of audit trail feature being tampered with.
- Additionally, it has been observed that the Company has preserved the audit trail records in accordance with the statutory requirements prescribed for record retention.

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

Debmalya Maitra
 Partner
 M. No. 053897
 UDIN: 25053897BMMKFX6106

Place : Navi Mumbai
Date : 13/05/2025

Annexure A to Independent Auditors' Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the members of Aurionpro Solutions Limited ("the Company"), on the Standalone Financial Statements for the year ended 31st March 2025.)

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 Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date
 - (d) In our opinion and 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) In our opinion and 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) In our opinion and 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 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.

Annexure A to Independent Auditors' Report (Contd.)

iii. In our opinion and 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:

Particular	Loan	Guarantee	Security	Advances in nature of loans	(₹ in lakhs)
A Aggregate amount granted / provided during the year					
- Subsidiary	11,734.91	196.00	-	-	-
- Joint Venture	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	134.84	-	-	-	-
B Balance Outstanding as at balance sheet date in respect of above cases					
- Subsidiary	13,315.10	1,878.14	-	-	-
- Joint Venture	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	114.84	-	-	-	-

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).

- (b) In our opinion and 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) In our opinion and 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) In our opinion and 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) In our opinion and 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.

Annexure A to Independent Auditors' Report (Contd.)

- (f) In our opinion and 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)	13,429.94	-	13,429.94
Agreement does not specify any terms of period of repayment (B)		-	-
Total (A + B)	13,429.94	-	13,429.94
Percentage to the total loans	95.61%	-	95.61%

- iv. In our opinion and 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. In our opinion and 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. In our opinion and 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 interest thereon amounting to ₹ 55.64 lakhs, which has been paid after 31/3/2025.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Statement of Disputed Dues

Name of Statutes	Nature of the Dues	Amount (₹ In Lakhs)	Amount paid under protest (in Lakhs)	Period to which the amount relates	Forum where dispute is	Remarks, if any
The Income Tax Act, 1961	Income Tax	106.33	-	AY 2012-13	CIT Appeal	-
The Income Tax Act, 1961	Income Tax	101.39	-	AY 2018-19	CIT Appeal	-

Annexure A to Independent Auditors' Report (Contd.)

Name of Statutes	Nature of the Dues	Amount (₹ In Lakhs)	Amount paid under protest (in Lakhs)	Period to which the amount relates	Forum where dispute is	Remarks, if any
The Income Tax Act, 1961	Income Tax	6.12	-	AY 2020-21	Assessing Officer	-
The Income Tax Act, 1961	Income Tax	117.68	105.77	AY 2022-23	CIT Appeal	-
Good and Service Tax Act, 2017	Good and Service Tax	31.33	-	FY 2020-21	Assessing Officer	-

- viii. In our opinion and 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) In our opinion and 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) In our opinion and 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) In our opinion and according to the information and explanations given to us by the management, the Company has availed loans 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) In our opinion and 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) In our opinion and according to the information and explanations given to us and on an overall examination of the Standalone 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.
- (g) In our opinion and 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) In our opinion and according to the information and explanations given to us and procedures performed by us, we report that during the year, the Company has raised money through Equity shares issued to Qualified Institutional Buyers. The company has complied with the applicable provisions of section 42 and section 62 of the Companies Act, 2013 and the funds so raised have been applied for the purposes for which they were 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

Annexure A to Independent Auditors' Report (Contd.)

- 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) In our opinion and 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) In our opinion and according to the information and explanations given to us, the Company has not received any whistleblower complaints during the year.
- xii. In our opinion and 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. In our opinion and 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) In our opinion and according to information and explanations provided to us and based on our audit procedures, 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. In our opinion and 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) In our opinion and 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. Based on the overall review of standalone financial statements, The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, the requirements of clause 3(xvii) of the Order is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Annexure A to Independent Auditors' Report (Contd.)

- 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.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said paragraph has been included in the report.

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

Debmalya Maitra
Partner
M. No. 053897
UDIN: 25053897BMMKFX6106

Place : Navi Mumbai

Date : 13/05/2025

Annexure B to Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Aurionpro Solutions Limited ('the Company') as of 31st March 2025 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-

- 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 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
- 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 Standalone Financial Statements.

Annexure B to Independent Auditors' Report (Contd.)

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, 2025, 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: 25053897BMMKFX6106

Place : Navi Mumbai

Date : 13/05/2025

Balance Sheet as at 31 March, 2025

	Note	As at 31 March, 2025	(₹ In Lakhs) As at 31 March, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	7,149.82	7,161.87
(b) Capital Work-in-Progress	3	-	129.31
(c) Right-of-Use Assets	3	462.83	570.99
(d) Goodwill	4	13,423.58	13,323.58
(e) Other Intangible Assets	4	1,731.71	1,538.98
(f) Intangible Assets under Development	4	1,228.41	-
(g) Financial Assets			
(i) Investments	5	25,133.00	8,773.35
(ii) Other Financial Assets	6	3,922.46	955.65
(h) Income Tax Assets (net)			
(i) Deferred Tax Assets (net)	7	676.46	294.86
(j) Other Non Current Assets	8	814.29	613.37
		55,655.50	34,008.62
Current Assets			
(a) Inventories	9	813.77	882.71
(b) Financial Assets			
(i) Trade Receivables	10	22,321.62	21,660.88
(ii) Cash and Cash Equivalents	11	21,036.81	20,118.23
(iii) Bank Balance other than (ii) above	12	4,039.64	1,496.39
(iv) Loans	13	14,046.74	1,207.46
(v) Other Financial Assets	14	10,140.41	9,854.75
(c) Other Current Assets	15	4,178.41	4,182.96
		76,577.40	59,403.38
TOTAL ASSETS		1,32,232.90	93,412.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	5,370.95	2,471.81
(b) Other Equity	17	98,799.30	58,199.62
		1,04,170.25	60,671.43
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	408.63
(ii) Lease Liabilities	42	233.36	345.93
(iii) Other Financial Liabilities	19	2,000.00	2,000.00
(b) Other Non Current Liabilities	20	638.14	864.49
(c) Provisions	21	703.40	578.56
		3,574.90	4,197.61
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	408.63	5,886.10
(ii) Lease Liabilities	42	269.68	269.91
(iii) Trade Payables			
Total Outstanding dues of Micro and Small Enterprises	23	3,546.58	3,067.41
Total Outstanding dues other than Micro and Small Enterprises	23	10,990.78	8,489.78
(iv) Other Financial Liabilities	24	4,461.44	6,020.04
(b) Other Current Liabilities	25	3,619.11	3,845.43
(c) Provisions	26	1,191.53	964.29
		24,487.75	28,542.96
TOTAL EQUITY AND LIABILITIES		1,32,232.90	93,412.00
Summary of Material accounting policies	1-2		
The accompanying notes are an integral part of the standalone financial statements.	3-52		

As per our attached report of even date

For C K S P AND CO LLP

Chartered Accountants

Firm Registration No. 131228W/WI00044

For and on behalf of the Board of Directors of Aurionpro Solutions Limited

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

Statement of Profit and Loss

for the year ended 31 March, 2025

(₹ In Lakhs)

		For the year ended 31 March, 2025	For the year ended 31 March, 2024
1 Income			
(a) Revenue from Operations	27	79,804.04	58,249.48
(b) Other Income	28	2,090.23	415.49
(c) Total Income ((a)+(b))		81,894.27	58,664.97
2 Expenses			
(a) Operating Expenses	29	34,976.64	25,047.16
(b) Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	30	68.94	154.43
(c) Employee Benefits Expense	31	28,660.04	21,829.10
(d) Finance Costs	32	392.55	1,021.35
(e) Depreciation and Amortisation Expense	33	1,937.43	1,545.45
(f) Other Expenses	34	5,526.47	3,935.69
(g) Total Expenses ((a) to (f))		71,562.07	53,533.18
3 Profit before exceptional items and tax (1(c)-2(g))		10,332.20	5,131.79
4 Exceptional Items (Gain) / Loss	50	(604.44)	-
5 Profit Before Taxation (3-4)		10,936.64	5,131.79
6 Tax expense:	7		
(a) Current tax		2,537.95	1,288.31
(b) Deferred tax (Credit) / Charge		(103.71)	(46.43)
Total Tax Expenses ((a) + (b))		2,434.24	1,241.88
7 Profit After Tax (5-6)		8,502.40	3,889.91
8 Other Comprehensive Income (net of tax)			
Items that will be reclassified to Statement of Profit or Loss		-	-
Items that will not be reclassified to Statement of Profit or Loss		(117.32)	(115.17)
9 Total Comprehensive Income (7 + 8)		8,385.08	3,774.74
10 Earnings per equity share of par value ₹ 10 each fully paid up	40		
Basic (in ₹)		15.86	7.76
Diluted (in ₹)		15.62	7.62

The accompanying notes are an integral part of the standalone financial statements. 3-52

As per our attached report of even date
 For C K S P AND CO LLP
 Chartered Accountants
 Firm Registration No. I3I228W/WI00044

For and on behalf of the Board of Directors of Aurionpro Solutions Limited

Debmalya Maitra
 Partner
 Membership No 053897

Paresh Zaveri
 Chairman & Managing Director
 DIN : 01240552

Amit Sheth
 Co- Chairman & Director
 DIN : 00122623

Navi Mumbai, May 13, 2025

Navi Mumbai, May 13, 2025

Vipul Parmar
 Chief Financial Officer

Ninad Kelkar
 Company Secretary

Statement of Changes in Equity for the year ended 31 March, 2025

(a) Equity share capital

(₹ in lakhs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at 31 March, 2025
2,471.81	-	2,471.81	2,899.14 ⁽ⁱ⁾	5,370.95

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

(i) ₹ 2,899.14 lakhs is towards issue of shares under Qualified institutional Placement (QIP) and Bonus issue of the shares (Refer Note 16)

(b) Other Equity

(₹ in lakhs)

	Attributable to the equity holders							
	Reserves and Surplus					Other Comprehensive Income	Restructuring Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Employee Stock Option Outstanding			
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	-	-	-	-	-	(115.17)	-	(115.17)
Total comprehensive income	-	-	-	3,889.91	-	(115.17)	-	3,774.74
Dividend Paid	-	-	-	(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
Surplus of Statement of Profit and Loss	-	-	-	8,502.40	-	-	-	8,502.40
Other comprehensive loss for the year	-	-	-	-	-	(117.32)	-	(117.32)
Total comprehensive income	-	-	-	8,502.40	-	(117.32)	-	8,385.07
Dividend Paid	-	-	-	(1,878.34)	-	-	-	(1,878.34)
Additions during the year	-	36,536.10	-	277.84	39.67	-	-	36,853.66
Reduction during the year	-	(2,677.06)	(83.61)	-	-	-	-	(2,760.67)
Balance as at 31 March, 2025	93.99	90,068.00	-	30,089.32	1,116.31	(376.32)	(22,192.00)	98,799.30

(Refer Note 16 and 17)

The accompanying notes 3 to 52 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

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 13, 2025

Navi Mumbai, May 13, 2025

Statement of Cash Flow

for the year ended 31 March, 2025

(₹ in lakhs)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A Cash Flow from Operating Activities		
Net profit before tax	10,936.64	5,131.79
Adjustments :		
Depreciation and Amortisation Expense	1,937.43	1,545.45
Interest Income	(1,837.21)	(293.50)
Interest Expenses	221.29	837.64
Bad debts (net)	349.94	171.27
Provision for doubtful debts	111.71	0.03
Employee Stock Purchase Scheme Expense	39.67	1,076.64
Profit on investments	(604.44)	-
Profit on sale of Property, Plant and Equipment (PPE)	-	(25.65)
Foreign exchange (Gain)/ Loss (net)	(54.52)	10.16
Other Non Cash adjustment	9.02	-
Operating Profit before working capital changes	11,109.53	8,453.83
Movements in Working Capital		
Decrease / (Increase) in Inventories	68.94	154.43
Decrease / (Increase) in Trade Receivables and Other Assets	(2,174.86)	(9,803.68)
(Decrease) / Increase in Trade Payables and Other Liabilities	4,092.78	1,325.63
	1,986.86	(8,323.62)
Cash Generated from Operations	13,096.39	130.21
Income taxes paid (net of refund)	(3,282.13)	(1,483.30)
Net Cash Generated from/ (used in) Operating Activities	(A)	9,814.26
B Cash Flow from Investing Activities		
Purchase of PPE and Other Intangible Assets (net)	(2,948.06)	(1,249.92)
Redemption / (Purchase) of Investments (net)	(15,764.23)	548.54
Purchase of Business	(2,687.50)	(10,500.00)
Loans/ Advances (given to) / repaid by Subsidiaries	(11,628.63)	4,737.82
Interest received	1,186.00	147.15
Investment in Bank Fixed deposits	(5,452.89)	(519.35)
Net Cash Used in Investing Activities	(B)	(37,295.31)
C Cash Flow from Financing Activities		
Repayments of Long-Term Borrowings (net)	(711.93)	(3,330.81)
Proceeds / (Repayments) from Short-Term Borrowings (net)	(5,174.17)	3,584.00
Proceeds from issue of Equity Shares	37,806.52	29,727.51
Payment of issue Expenses	(1,048.34)	(458.00)
Repayment of Lease Liabilities	(434.61)	(345.50)
Dividend Paid	(1,878.34)	(602.48)
Interest paid	(159.50)	(786.21)
Net Cash Generated from Financing Activities	(C)	28,399.63
D Net Increase in Cash and Cash Equivalents (A+B+C)	(A+B+C)	918.58
E Cash and Cash Equivalents at beginning of year		20,118.23
F Cash and Cash Equivalents at end of year	(D+E)	20,1036.81

Statement of Cash Flow for the year ended 31 March, 2025 (Contd.)

(₹ in lakhs)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Components of Cash and Cash Equivalents (Refer Note 11)		
Bank Balance in Current Account	8,048.22	581.62
Cheques, drafts on hand	100.00	2,715.74
Bank Deposits with original maturity of less than 3 months	12,867.70	16,781.27
Cash in hand	20.89	39.60
Cash and Cash Equivalents at end of year	21,036.81	20,118.23

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 52 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/WI00044

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

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 13, 2025

Navi Mumbai, May 13, 2025

Notes to the financial statements

1. Corporate Information

Aurionpro Solutions Limited ('hereinafter referred to as "Aurionpro" or "the Company" or "we" or "our" or "us") 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, 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.

A Global Enterprise Technology leader pioneering intuitive-tech through deep-tech IPs and scalable products. With a strong presence across Banking, Payments, Mobility, Insurance, Transit, Data Centers, and Government Sectors, setting new benchmarks for AI innovation and impact. Aurionpro has positioned itself as a trusted partner for enterprises seeking to navigate the complexities of technological innovation.

Aurionpro offers robust digital banking solutions, payment processing systems, and transaction banking platforms. Their services include retail banking enhancements like self-service kiosks and queue management, as well as wholesale banking solutions such as cash management, Loan management, Trade Finance, Escrow Management, Factoring and Interactive content communication.

Aurionpro drives digital transformation through creating software and hardware solutions for Transit segment and Consulting & Design for Data Centers. The Group also plays a key role in Smart Cities and Smart Mobility where it offers E-Governance solutions, Intelligent Transport Systems, and Automatic Fare Collection. As one of the few end-to-end Transit solution providers, Aurionpro integrates hardware and software for Metro and Bus projects with a strong presence in India as well as Global front.

2. Summary of Material Accounting Policies

2.1 Statement of Compliance and Basis of Preparation

(I) Statement of Compliance

The Standalone 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 Rule 3 of the Companies (Indian Accounting

Standards) Rules, 2015 , guidelines issued by the Securities and Exchange Board of India ("SEBI") and amendments issued thereafter, presentation requirement of Division II of Schedule III to the Act as applicable to the Standalone Financial Statements and other relevant provisions of the Act.

(II) Basis of Preparation & Presentation

The Standalone Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements".

The Standalone Financial Statements have been prepared and presented under historical cost basis and on an accrual 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 material 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 assets which are expected to be realised within a period of twelve months from the end of reporting period are classified as current assets. Similarly, the liabilities which are expected to be settled within a period of twelve months from the end of reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

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.

All amounts included in the standalone financial statements are reported in Indian Rupees (₹ in Lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

Notes to the financial statements

2.2 Key Accounting Estimate and Judgements

The preparation of the standalone 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 standalone financial statements and reported statement of Revenue and expense for the period presented. Management believes that the estimates used in the preparation of the standalone 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.

i) Revenue Recognition

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.

ii) Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward-looking estimates at the end of each reporting period.

iii) Useful lives of Property, Plant and Equipment:

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life or project useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

iv) Defined benefit plans and compensated absences:

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The cost of compensated absences is short term in nature and valuation is derived based on outstanding employees leave balance at respective valuation period.

v) Income Taxes

The major tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income

Notes to the financial statements

taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

vi) Impairment testing

Goodwill recognized on business combination is tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

vii) 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. Contingent liabilities

are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

viii) Business Combination

In accounting for business combinations, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

ix) Other Estimates

The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

2.3 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.

Notes to the financial statements

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.

2.3.1. Other Income

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

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

2.4. 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,

2.5. Intangible Assets

Intangible Assets acquired separately 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 Software in the range between 5 to 10 years.

Notes to the financial statements

Research and Development costs

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

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

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortisation expense is recognized in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

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

2.6 Leases

The Company as a lessee

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

- (i) the contract involves the use of an identified asset

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

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

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

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

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

Notes to the financial statements

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.

2.7. 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.

2.8. 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.

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.

Current Tax:

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.

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:

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

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

Deferred tax 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.

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

Notes to the financial statements

2.9. 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.

2.10. Foreign Currency Transactions

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.11. Business Combination and Goodwill

i) Business Combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

ii) Common Control business combinations:

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the standalone financial statements of the transferee in the same form in which they appeared in the standalone financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

iii) Goodwill:

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve in case a clear evidence does not exist otherwise the resulting gain is recognised in other comprehensive income on the date of acquisition and accumulated in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

2.12. Assets Held for Sale and Discontinued Operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'Held for Sale' when all the following criteria are met:

- A. The asset (or disposal group) must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such

Notes to the financial statements

- assets (or disposal groups)
- B. Sale must be Highly probable. Sale is highly probable if (i) management must be committed to a plan to sell the asset (or disposal group) (ii) An active programme to locate the buyer and complete the plan is initiated (iii) the assets are being actively marketed at a price that is reasonable according to its current fair value, (iv) sale has been agreed or is expected to be concluded within 12 months of such classification, (v) When it is unlikely that significant changes to the plan will be made or that plan will be withdrawn.

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.

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.

2.13. 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 the 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.

Other Employee Benefits

The undiscounted amount of short-term employee benefits (compensated absence

Notes to the financial statements

benefits) obligation liability in exchange for the services rendered is recognized based on the service rendered by the employees in the reporting year.

2.14. Share Based Payments

The Company measures compensation cost relating to share-based payments using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period of the option on a graded basis. The units generally vest in a graded manner over the vesting period. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes valuation model. The expected term of an option is estimated based on the vesting term and contractual life of the option. Expected volatility during the expected term of the option is based on the historical volatility of share price of the Company. Risk free interest rates are based on the government securities yield in effect at the time of the grant.

The cost of equity settled transactions is recognised, together with a corresponding increase in share-based payment reserve in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Debit or credit in standalone statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

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

2.15. Earnings Per Share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed only when an inflow of economic benefit is probable

2.17. 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.

2.18. 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.

1. 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

Notes to the financial statements

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.

2) Recognition

(i) Initial Measurement

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.

(ii) Subsequent Measurement

(A) Financial Assets:

(i) Financial assets at amortised cost

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

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

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

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

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

(iv) Derecognition

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

(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.

Notes to the financial statements

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

2.19 Impairment of Assets

i) Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate. Loss allowances for trade receivables, unbilled receivables and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

ii) Impairment of Investment in subsidiaries

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

iii) Non-financial assets

The Company assesses long-lived assets such as property, plant and equipment, RoU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units, which represents the lowest level at which goodwill is monitored for internal management purposes.

2.20 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 March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are 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)

	(i) Property, Plant and Equipments						Total	
	Computers	Furniture and fixtures	Office Equipments	Plant and Machinery	Leasehold improvements	Vehicles	Buildings	Factory Buildings
Gross Carrying value								
Balance as at 31 March 2023	2,938.59	47.61	554.84	6,165.35	354.94	143.97	1,278.45	361.44
Additions	283.91	187.12	76.89	452.52	39.08	6.10	-	-
Additions on account of acquisition (Refer Note 4(i)(a) and 4(i)(b))	59.09	-	4.23	-	-	-	-	1,045.62
Deductions	-	-	-	-	-	(137.08)	-	63.32
Balance as at 31 March 2024	3,281.59	664.73	635.96	6,617.87	394.02	12.99	1,278.45	361.44
Additions	481.93	272.06	84.66	90.00	226.28	0.00	-	1,154.93
Deductions	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	3763.52	936.79	720.62	6,707.87	620.30	12.99	1,278.45	361.44
Accumulated Depreciation								
Balance as at 31 March 2023	2,329.65	374.41	427.12	1,309.44	315.88	98.14	159.55	94.00
Depreciation for the year	173.25	46.37	51.32	716.21	38.58	7.77	22.70	13.71
Deductions	-	-	-	-	-	(92.92)	-	(92.92)
Balance as at 31 March 2024	2,502.90	420.78	478.44	2,025.65	354.46	12.99	182.25	107.71
Depreciation for the year	220.40	43.63	51.79	784.64	30.23	0.00	22.64	13.65
Deductions	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	2,723.30	464.41	530.23	2,810.29	384.69	12.99	204.89	121.36
Net Carrying Value								
As at 31 March 2024	778.69	243.95	157.52	4,592.22	39.56	-	1,096.20	253.73
As at 31 March 2025	1,040.22	472.38	190.39	3,897.58	235.61	-	1,073.56	240.08
As at 31 March 2025	1,040.22	472.38	190.39	3,897.58	235.61	-	1,073.56	240.08
As at 31 March 2025	1,040.22	472.38	190.39	3,897.58	235.61	-	1,073.56	240.08

Note 3(i)(a) 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 ₹ 129.83 lakhs (31 March 2024: ₹ 164.22 lakhs).

Note 3(i)(b) 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(i)(c) The title deeds of all the buildings are in the name of the Company.

Note 3(i)(d) Refer Note 22.1 for Security in favour of the Lenders.

Note 3(i)(e) The Company has not revalued its Property, Plant and Equipment during the current and previous year.

Note 3(i)(f) Additions mentioned in the above table includes transfer from CWIP

Notes to the financial statements

(₹ in lakhs)

Note 3(ii) Capital Work in Progress :

	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	129.31	326.11
Additions	-	888.81
Transfer to PPE	(129.31)	(1,085.61)
Closing Balance	-	129.31

Note 3(ii)(a) Capital Work in Progress ageing :

Capital Work in Progress as on 31 March, 2025

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

Capital Work in Progress as on 31 March, 2024

	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

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

Note 3.(iii) Right-of-Use assets (Buildings)

	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	570.99	475.86
Additions	305.39	368.22
Deletions	(47.33)	-
Depreciation	(366.22)	(273.09)
Closing Balance	462.83	570.99

Notes to the financial statements

(₹ in lakhs)

Note 4. Intangible Assets

(i) Goodwill on Purchase

	As at 31 March, 2025	As at 31 March, 2024
Balance at the beginning of the year	13,323.58	-
Additions on purchase of Interact DX Business	-	5,167.78
Adjustment on account of change in net asset of Interact DX Business	100.00	-
Additions on purchase of OmniFin Business	-	8,155.80
Balance at the end of the year	13,423.58	13,323.58

Note:

- (a) During the previous year, 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 acquired net assets of ₹ 1,832 lakhs and Goodwill of ₹ 5,167.78 lakhs has been recorded in pursuant to the acquisition of "Interact DX". During the year, i.e. the measurement period, the Company identified and recognised change in net assets amounting to ₹ 100 lakhs, based on new information pertaining to conditions that existed as of the acquisition date. The transactions has been accounted in accordance with the requirements of Ind AS 103, Business Combinations.
- (b) During the previous year, 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. The Company has acquired net assets of ₹ 31.70 lakhs and Goodwill of ₹ 8,155.80 lakhs has been recorded in pursuant to the acquisition of "OmniFin". The transactions has been accounted in accordance with the requirements of Ind AS 103, Business Combinations.
- (c) The Company has determined that carrying cost of PPE, Goodwill and Intangible assets are not less than its recoverable amount and hence there is no impairment loss as per the Ind AS 36 on Impairment of Assets.

	(ii) Other Intangible Assets Software	(iii) Intangible Assets under development
Gross Carrying value		
Balance as at 31 March 2023	3,944.80	-
Additions	437.19	-
Balance as at 31 March 2024	4,381.99	-
Additions	596.96	1,228.41
Balance as at 31 March 2025	4,978.95	1,228.41
 Accumulated Amortisation		
Balance as at 31 March 2023	2,640.56	
Amortisation for the Year	202.45	
Balance as at 31 March 2024	2,843.01	
Amortisation for the Year	404.23	
Balance as at 31 March 2025	3,247.24	
 Net Carrying Value		
As at 31 March 2024	1,538.98	
As at 31 March 2025	1,731.71	

Notes to the financial statements

(₹ in lakhs)

Note 4 (iii) (a) Intangible Assets under development ageing

Intangible Assets under Development as on 31 March, 2025

	Amount in Intangible Assets under development for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
a) Projects in Progress	1,228.41	-	-	-	1,228.41
b) Projects temporary Suspended	-	-	-	-	-
Total	1,228.41	-	-	-	1,228.41

Intangible Assets under Development as on 31 March, 2024

	Amount in Intangible Assets under development for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
a) Projects in Progress	-	-	-	-	-
b) Projects temporary Suspended	-	-	-	-	-
Total	-	-	-	-	-

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

Note 5. Non-Current Investments (valued at cost unless stated otherwise)

	As at 31 March, 2025	As at 31 March, 2024
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
4,983,653 (31 March 2024: 4,983,653) fully paid-up ordinary shares of SGD 1 each in Aurionpro Solutions Pte. Limited	2,057.52	2,057.52
500,000 (31 March 2024: 5,00,000) fully paid-up ₹ 10 each in Eurofidel Outsourcing Limited	50.00	50.00
140,000 (31 March 2024: 140,000) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	43.30
10,000 (31 March 2024: 10,000) fully paid up ordinary shares of ₹ 10 each in Intellvisions Solutions Private Limited	1.00	1.00
20,780 (31 March 2024: 20,780) fully paid up equity shares of par value of ₹ 100 each in Aurionpro Transit Technologies Private Limited	38.48	38.48
5,100 (31 March 2024: 5,100) fully paid up ordinary shares of ₹ 10 each in Aurionpro Transit Solutions Pvt Ltd	0.51	0.51
10,000 (31 March 2024: 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 2024 : 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 2024: 10,000) fully paid up ordinary shares of ₹ 10 each in Aurionpro Foundation	1.00	1.00
17,565 (31 March 2024 : Nil) fully paid up ordinary shares of ₹ 10 each in Lithasa Technologies Private Limited	12,509.03	-
14,080 (31 March 2024 : Nil) fully paid up ordinary shares of ₹ 100 each in Skanan Hardware Private Limited	1,859.57	-
1,000 (31 March 2024: Nil) fully paid up ordinary shares of USD 0.01 each in ARYA AX AI USA	0.09	-

Notes to the financial statements

Note 5. Non- Current Investments (valued at cost unless stated otherwise) (Contd.)

(₹ in lakhs)

	As at 31 March, 2025	As at 31 March, 2024
1,470 (31 March 2024: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Software LLC (Joint Venture Upto 05/12/2024)	21.55	21.55
Investment in Compulsory Convertible Preference Shares of subsidiary		
6,15,00,000 (31 March 2024: 4,15,00,000) fully paid up compulsory convertible preference shares of ₹ 10 each in Aurionpro Payment Solutions Private Limited	6,150.00	4,150.00
Investment in Debentures of subsidiary		
1,00,00,000 units (31 March 2024: 1,00,00,000) of ₹ 10 each 2% optionally convertible Debenture in Aurofidel Outsourcing Limited	1,000.00	1,000.00
Other Investments, unquoted (Fully paid-up)		
Nil (31 March 2024: 90,300) fully paid up equity shares of ₹ 10 each in The New India Co-op Bank Limited	-	9.03
	25,133.00	8,773.35
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	25,133.00	8,773.35

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 2,00,00,000 compulsory Convertible Preference Shares of the face value of ₹ 10/- each amounting to ₹ 2,000 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 (67.75%) in Arya.ai operated under legal entity Lithasa Technologies Private Ltd for an aggregate cash consideration of ₹ 12,509.03 Lakhs.
- iii) Pursuant to the approval of the Board of Directors on 24/07/2024, the Company has entered into a share purchase agreement dated 02/09/2024 for acquisition of 100% stake in Skanan Hardware Private Limited (Skanan) for consideration upto ₹ 1,859.57 Lakhs. The company has completed the transaction during the quarter ended 30/09/2024 and acquired 14,080 Equity Shares representing 100% stake in Skanan.
- iv) During the year, the Company has acquired the balance 51% stake in Intellvisions Software LLC, UAE through its Singapore based wholly owned subsidiary i.e. Aurionpro Solutions Pte Ltd at mutually agreed considerations thereby making it wholly owned subsidiary of the Company. The transaction was completed in accordance with applicable local regulatory requirements.
- v) Pursuant to the approval of the Board of Directors on April 9, 2025, and subsequent approval by the relevant committee on April 11, 2025, the Company acquired a 100% equity stake in Fintra Software Private Limited for a total consideration of ₹ 2,300 Lakhs including a fixed consideration of ₹ 1,400 Lakhs, payable in one or more tranches.
- vi) Arya AX AI has been incorporated as a Wholly Owned Subsidiary of the Company on October 23, 2024.
- vii) During the year, the Company has written off other investment of ₹ 9.03 lakhs.

Notes to the financial statements

Note 5. Non- Current Investments (Contd.)

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, 2025	As at 31 March, 2024	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 MH 400701 IN	India
PT Aurionpro Solutions	80%	80%	Gedung Arthaloka lantai 16, Jalan Jendral Sudirman Kav. 2, Kelurahan Karet Tengsin, Kecamatan Tanah abang Jakarta Pusat 10220 Indonesia	Indonesia
Intellvisions Solutions Private Limited	100%	100%	Unit No. 601,Sigma IT Park, Plot No R-203,R-204 TTC Industrial Estate, Thane Belapur Road, Rabale Navi mumbai Thane MH 400701 IN	India
Aurionpro Transit Technologies Private Limited, India	100%	100%	15A, 15 th floor, Carnival Technopark, Thiruvananthapuram, Pangappa, Thiruvananthapuram, Thiruvananthapuram, Kerala, India, 695581	India
Aurionpro Transit Solutions Pvt Ltd	86%	86%	Unit No. 603, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane Maharashtra 400701 INDIA	India
Aurionpro Payment Solutions Pvt Ltd	100%	100%	1 st Floor, R 270, Synergia IT Park, MIDC Industrial Area, Rabale, Navi Mumbai, Maharashtra 400701, Ghansoli, Thane, Rabale, Maharashtra, India, 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	India

Notes to the financial statements

Note 5. Non- Current Investments (Contd.)

Investments in Subsidiaries	As at 31 March, 2025	As at 31 March, 2024	Principal Place of Business	Country of Incorporation
	Proportion of the ownership interest			
Lithasa Technologies Private Limited	67.75%	-	3 rd Floor, Prudential Building, Prudential IT Park, Central Avenue, Mumbai, Mumbai, Mumbai, Maharashtra, India, 400076	India
Skanan Hardware Private Limited	100%	-	R-270, M.I.D.C., Rabale, T.T.C., Thane-Belapur Road, Rabale, Navi Mumbai, Maharashtra, India, 400701	India
AryaXAI Research and Development Labs	100%	-	3828, Kennett Pike, Suite 212, Greenville, DE, 19807	USA
Intellvisions Software LLC (Joint Venture upto 05/12/2024)	100%	49%	707, Shoba Ivory 1, 32a Marasi Drive, Business Bay, Dubai, United Arab Emirates.	U.A.E.

(₹ in lakhs)

Note 6. Other Financial Assets

	As at 31 March, 2025	As at 31 March, 2024
(Unsecured and Considered good)		
Bank Deposits with Original Maturity of more than 12 months (including held as margin money deposits)	3,847.74	938.10
Security Deposits	74.72	17.55
	3,922.46	955.65

Note 7. Deferred Tax Assets

	As at 31 March, 2025	As at 31 March, 2024
(A) Deferred Tax Assets		
Related to timing difference of PPE and Other Intangible Assets	(309.11)	(249.84)
Related to Employee Benefits Provisions	476.92	510.90
Related to Provision for doubtful Debts	30.97	22.52
Related to MSME Payment Disallowance	124.04	-
Related to Issue Expense Disallowance	343.51	-
Related to Lease Liabilities	10.13	11.28
Net Deferred Tax Assets	676.46	294.86

Notes to the financial statements

(₹ in lakhs)

Note 7. Deferred Tax Assets (Contd.)

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 year over which deferred income tax assets will be recovered.

	As at 31 March, 2025	As at 31 March, 2024
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	2,537.95	1,288.31
(ii) Deferred tax charge	(103.71)	(46.43)
Tax expense for the year	2,434.24	1,241.88
(C) Reconciliation of Tax Expenses		
Profit before Tax	10,936.64	5,131.79
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	2,752.53	1,291.57
Add/ (Less): Tax effect of		
Effect of Expenses disallowed for tax purpose	782.65	620.91
Effect of Expenses allowed for tax purpose	(997.23)	(624.17)
Current Tax Provision (i)	2,537.95	1,288.31
Incremental Deferred Tax Charge on account of PPE and Other Intangible Assets	59.26	79.61
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(162.97)	(126.04)
Deferred tax charge (ii)	(103.71)	(46.43)
Income Tax Expenses (i+ii)	2,434.24	1,241.88

The Company's weighted average tax rates for the years ended 31 March, 2025 and 2024 have been 22.26% and 24.20% respectively. The effective tax rate for the year ended 31 March, 2025 has been lower primarily as a result of the facts mentioned above.

The Movement of Deferred tax Assets and Liabilities has charged to statement of profit and loss

Note 8. Other Non Current Assets

(Unsecured and Considered good)

	As at 31 March, 2025	As at 31 March, 2024
Retention Money	-	403.07
Prepaid Expenses	814.29	210.30
	814.29	613.37

Note 9. Inventories

(valued at lower of cost or net realisable value)

	As at 31 March, 2025	As at 31 March, 2024
Raw Material	19.37	12.58
Finished Goods in Transit	-	6.01
Stock-in-Trade	794.40	864.12
	813.77	882.71

Notes to the financial statements

(₹ in lakhs)

Note 10. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025	As at 31 March, 2024
Considered Good	22,430.68	21,660.88
Considered doubtful	14.01	89.46
Less : Provisions for doubtful receivables	(14.01)	(89.46)
Less : Provisions for Expected Credit Loss	(109.06)	-
	22,321.62	21,660.88

(Refer Note 48 for Related Party Balances)

Ageing of Trade Receivable as on 31 March, 2025

	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	9,687.06	6,564.95	1,426.79	1,444.35	372.48	26.57	19,522.19
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	2,334.20	-	-	588.30	2,922.50
Sub Total	9,687.06	6,564.95	3,760.99	1,444.35	372.48	614.87	22,444.69
Less : Allowance for doubtful trade receivables - Billed (Expected Credit Loss)	(1.14)	(7.55)	(8.78)	(91.58)	-	-	(109.06)
Less : Allowance for doubtful trade receivables - Billed	-	-	(14.01)	-	-	-	(14.01)
Total Trade Receivables	9,685.92	6,557.40	3,738.20	1,352.77	372.48	614.87	22,321.62
Trade Receivables unbilled							9,361.97

(Refer Note 47 for movement of Expected Credit Loss (ECL))

The expected credit loss is computed for the Disputed Trade Receivables - Considered good based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward-looking information and facts.

Ageing of Trade Receivable as on 31 March, 2024

	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	336.72	21,660.88
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	89.46	-	-	-	89.46
Sub Total	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 - Billed	-	-	(89.46)	-	-	-	(89.46)
Total Trade Receivables	12,015.70	4,060.40	1,820.03	2,668.09	759.95	336.72	21,660.88
Trade Receivables unbilled							9,034.67
(Refer Note 14)							

Notes to the financial statements

(₹ in lakhs)

Note 11. Cash and Cash Equivalents

	As at 31 March, 2025	As at 31 March, 2024
Bank balance in Current Account	8,048.22	581.62
Cheques, drafts on hand	100.00	2,715.74
Bank Deposits with original maturity of less than 3 months	12,867.70	16,781.27
Cash in hand	20.89	39.60
	21,036.81	20,118.23

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2025	As at 31 March, 2024
Earmarked Balance- Unpaid Dividend	9.39	7.82
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits)	4,030.25	1,488.57
	4,039.64	1,496.39

Note 13. Loans

(Unsecured and Considered good)

	As at 31 March, 2025	As at 31 March, 2024
Loans to Related Parties (Refer Note 48)	13,315.10	1,207.46
Loans to Employees	731.64	-
	14,046.74	1,207.46

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, 2025		As at 31 March, 2024	
	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	114.84	0.82%	-	-
Related Parties	13,315.10	94.79%	1,207.46	100%

Notes to the financial statements

(₹ in lakhs)

Note 14. Other financial assets

(Unsecured and Considered good)

	As at 31 March, 2025	As at 31 March, 2024
Unbilled Revenue	9,361.97	9,034.67
Interest Accrued on Deposits	279.97	107.76
Security Deposits	455.28	490.30
Other Receivables	43.19	222.02
	10,140.41	9,854.75

Note 15. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025	As at 31 March, 2024
Prepaid Expenses	990.16	1,169.59
Retention Money	1,636.66	2,516.40
Advance to Supplier & Service Provider		
Considered Good	997.21	383.59
Considered doubtful	-	13.63
Less : Provisions for doubtful receivables	-	(13.63)
	997.21	383.59
Advances to Employees	-	15.33
Balance with Government Authorities	554.38	98.05
	4,178.41	4,182.96

Note 16. Share capital

	As at 31 March, 2025	As at 31 March, 2024
Authorised capital		
6,61,50,000 (31 March, 2024 : 6,61,50,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up		
5,37,09,530 (31 March, 2024: 2,47,18,100) equity shares of ₹ 10 each, fully paid-up	5,370.95	2,471.81
	5,370.95	2,471.81

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

	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	85,42,602	15.47	42,71,301	17.28
Mr. Ashish Rai	38,63,930	7.00	18,31,965	7.41
Mr. Amit Sheth	32,18,022	5.83	16,09,011	6.51
Kairoleaf Holdings Pte. Ltd	29,03,636	5.26	14,51,818	5.87

Notes to the financial statements

Note 16. Share capital (Contd.)

(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 as fully paid up by way of bonus shares

Pursuant to the approval of the Board of Directors on 14/05/2024 and approval of the shareholders of the Company on 14/06/2024, the Fund Raising Committee of the Board has made allotment of 2,76,06,765 equity shares of ₹ 10 each as fully paid-up Bonus shares on 28/06/2024 in the ratio of 1:1 i.e. 1 (One) new fully paid-up Equity Shares of ₹ 10/- (Rupees Ten only) each for every 1(One) existing fully paid-up Equity Share of ₹ 10/- (Rupees Ten only) each held by the eligible shareholders as on Record Date i.e. 27/06/2024 fixed for this purpose.

Accordingly, EPS (basic and diluted) has been restated for all comparative periods and presented as per Ind AS-33-'Earnings Per Share'

(4) Reconciliation of Equity Shares

	March 31, 2025		March 31, 2024	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,47,18,100	2,471.81	2,28,00,165	2,280.02
Add: Addition of Shares	3,04,95,430	3,049.54	29,17,935	291.79
Less: ESPS Trust Shares (Refer Note 45)	(15,04,000)	(150.40)	(10,00,000)	(100.00)
At the end of the year	5,37,09,530	5,370.95	2,47,18,100	2,471.81

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 previous 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 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 ₹ 37,773.30 lakhs.

Notes to the financial statements

(₹ in lakhs)

Note 16. Share capital (Contd.)

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

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year	
	As At 31 March, 2025		As At 31 March, 2024			
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares		
Paresh Zaveri	85,42,602	15.47	42,71,301	17.28	-1.81	
Amit Sheth	32,18,022	5.83	16,09,011	6.51	-0.68	
Ashish Sheth	400	0.00	200	0.00	-	
Ramesh Sheth	-	-	300	0.00	-	
Niharika Zaveri	1,78,676	0.32	89,338	0.36	-0.04	
Nalini Sheth	-	-	1,400	0.01	-0.01	
Kairoleaf Holdings Pte.Ltd	29,03,636	5.26	14,51,818	5.87	-0.61	
Total	1,48,43,336	26.88	74,23,368	30.03		

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year	
	As At 31 March, 2024		As At 31 March, 2023			
	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	-	
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		

Notes to the financial statements

(₹ in lakhs)

Note 17. Other Equity

	As at 31 March, 2025	As at 31 March, 2024
Capital Reserve		
Opening and closing balance	93.99	93.99
Share Options Outstanding Account (Refer Note 45)		
Opening Balance	1,076.64	-
Additions due to amortisation of Share Based Payments	39.67	1,076.64
Closing Balance	1,116.31	1,076.64
Securities Premium		
Opening Balance	56,208.96	27,131.24
Additions due to new issue of shares	37,584.44	29,535.72
Reduction due to issue expenses	(1,048.34)	(458.00)
Utilised on account of bonus issue	(2,677.06)	-
Closing Balance	90,068.00	56,208.96
Capital Redemption Reserve		
Opening Balance	83.61	83.61
Utilised during the year on account of bonus issue	(83.61)	-
Closing Balance	-	83.61
Surplus in Retained Earnings		
Opening Balance	23,187.42	19,899.99
Add: Profit for the year	8,502.40	3,889.91
Add: Deferred Tax on Issue Expense	277.84	-
Less : Dividend Paid	(1,878.34)	(602.48)
Closing Balance	30,089.32	23,187.42
Other Comprehensive Income		
Opening Balance	(259.00)	(143.83)
Additions during the year	(117.32)	(115.17)
Closing Balance	(376.32)	(259.00)
Restructuring Reserve		
Opening and closing balance	(22,192.00)	(22,192.00)
	98,799.30	58,199.62

Notes to the financial statements

Note 17. Other Equity (Contd.)

Note 17.1

(i) Capital Reserve

The Company recognises difference between the amount of consideration paid and net worth of acquired business as capital reserve for common control business combination transactions.

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

(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).

(₹ in lakhs)

Note 17.2

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Dividends on equity shares declared and paid :		
Final dividend for the year ended on 31 March 2024: ₹ 2.5/- per share (31 March 2023 : ₹ 2.5/- per share)	1,326.21	602.48
Interim dividend for the year ended on 31 March 2025: ₹ 1/- per share (31 March 2024 : Nil per share)	552.13	-
Proposed dividend on Equity Shares:		
Proposed dividend for the year ended on 31 March 2025: ₹ 3/- per Share (31 March 2024 : ₹ 2.5/- per share)	1,611.29	617.95

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2025.

Notes to the financial statements

(₹ in lakhs)

Note 18. Borrowings-Non Current

	As at 31 March, 2025	As at 31 March, 2024
Loans from :		
Financial institutions (unsecured)	-	408.63
	-	408.63

Note 18.1

Terms of repayment

The unsecured term loans of ₹ 408.63 lakhs (31 March 2024: ₹ 1,120.56 lakhs) at interest rates ranging from 11.5% p.a. to 12% p.a. The loans are repayable till January 2026 on monthly basis. (Refer Note 22 for Current Maturity)

Note 19. Other Non-Current Financial Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Business Purchase Consideration Payable	2,000.00	2,000.00
	2,000.00	2,000.00

Refer Note 4(i) and Note 24

Note 20. Other Non- Current Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Unearned and Deferred Revenue	638.14	864.49
	638.14	864.49

Note 21. Provisions -Non Current

	As at 31 March, 2025	As at 31 March, 2024
Provisions for Gratuity	703.40	578.56
	703.40	578.56

Notes to the financial statements

(₹ in lakhs)

Note 22. Borrowings-Current

	As at 31 March, 2025	As at 31 March, 2024
Loans repayable on demand		
from banks (secured)	-	2,500.00
Loans from financial institutions (unsecured)	-	2,621.48
Loans from related parties (unsecured)	-	52.69
	-	5,174.17
Current maturities of long-term borrowings		
From financial institutions (unsecured)	408.63	711.93
	408.63	711.93
	408.63	5,886.10

Note 22.1

- (i) Current Loans from bank outstanding ₹ Nil (sanctioned amount ₹ 3,000 Lakhs) is secured by first pari passu charge on current assets and exclusive collateral charge on immovable properties.

Note 23. Trade Payables

	As at 31 March, 2025	As at 31 March, 2024
- Total outstanding due to Micro and Small Enterprises	3,546.58	3,067.41
- Total outstanding due to other than Micro and Small Enterprises	10,990.78	8,489.78
	14,537.36	11,557.19

(Refer Note 48 for Related Party Balances)

Ageing of Trade Payables as on 31 March, 2025

	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	1,637.34	1,563.79	51.55	10.78	2.01	3,265.47
(ii) Others	3,435.09	6,639.60	305.51	211.83	398.75	10,990.78
(iii) Disputed Dues - MSME	-	-	-	281.11	-	281.11
(iv) Disputed Dues - Others	-	-	-	-	-	-
	5,072.43	8,203.39	357.06	503.72	400.76	14,537.36

(Refer Note 24 for Provision for Expenses)

Notes to the financial statements

(₹ in lakhs)

Note 23. Trade Payables (Contd.)

Ageing of Trade Payables as on 31 March, 2024

	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

(Refer Note 24 for Provision for Expenses)

Note 23.1

Trade payables are non interest bearing and are normally settled on 30 days to 120 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, 2025	As at 31 March, 2024
(i) Principal amount remaining unpaid	3,546.58	3,067.41
(ii) Interest amount remaining unpaid	32.82	39.25
(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	32.82	39.25
(vi) The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

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

Note 24. Other Financial Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Interest Accrued and not due on Borrowings	-	1.95
Unclaimed Dividend	9.39	7.82
Employee Payables	3,047.48	2,183.35
Provision for Expenses	1,395.62	1,121.71
Security Deposits	8.95	17.71
Business Purchase consideration Payables (Refer Note 4(i) and Note 19)	-	2,687.50
	4,461.44	6,020.04

Notes to the financial statements

(₹ in lakhs)

Note 25. Other Current Liabilities

	As at 31 March, 2025	As at 31 March, 2024
Unearned and Deferred Revenue	2,601.99	1,070.76
Advance Received from Customers	290.22	1,600.95
Statutory Dues Payable	726.90	1,173.72
	3,619.11	3,845.43

Note 26. Provisions

	As at 31 March, 2025	As at 31 March, 2024
Provision for Gratuity	882.26	703.33
Provision for Compensated absences	309.27	260.96
	1,191.53	964.29

Note 27. Revenue from Operations

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Sale of Software Services	43,361.20	33,746.17
Sale of Equipment and Product License	36,442.84	24,503.31
	79,804.04	58,249.48

Note 27.1 Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Product and Services wise		
Sale of Software Services	43,361.20	33,746.17
Sale of Equipment and Product License	36,442.84	24,503.31
Total	79,804.04	58,249.48
(ii) Geography wise		
Asia-Pacific	71,761.22	53,529.55
Rest of world	8,042.82	4,719.93
Total	79,804.04	58,249.48

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 financial statements

(₹ in lakhs)

Note 28. Other Income

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on		
- Working capital loan to subsidiaries	479.01	124.03
- Fixed deposits with banks	1,358.20	169.47
- Others	140.57	66.19
Foreign exchange fluctuation gain (net)	54.52	-
Profit on Sale of Fixed Assets	-	25.65
Miscellaneous income	57.93	30.15
	2,090.23	415.49

Note 29. Operating Expenses

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Software, Hardware and Other Material / Services Cost	34,976.64	25,047.16
	34,976.64	25,047.16

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

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Stock at the beginning of the year		
Raw Material	12.58	18.15
Finished Goods in Transit	6.01	45.96
Stock-in-Trade	864.12	973.03
Total (A)	882.71	1,037.14
 Stock at the end of the year		
Raw Material	19.37	12.58
Finished Goods in Transit	-	6.01
Stock-in-Trade	794.40	864.12
Total (B)	813.77	882.71
 Changes in Inventories (A-B)	68.94	154.43

Notes to the financial statements

(₹ in lakhs)

Note 31. Employee Benefits Expense

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Salaries and incentives	26,456.73	19,285.45
Contributions to Provident and Other Funds	1,341.75	1,002.21
Employee Stock Purchase Scheme Expense (Refer Note 45)	39.67	1,076.64
Staff Welfare Expenses	821.89	464.80
	28,660.04	21,829.10

Note 32. Finance costs

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expense on		
- Borrowings	157.54	780.83
- Lease	63.75	56.81
Other Borrowing Charges	171.26	183.71
	392.55	1,021.35

Note 33. Depreciation and Amortisation Expense

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation on Property, Plant and Equipment	1,166.98	1,069.91
Amortisation on Other Intangible Assets	404.23	202.45
Depreciation on Right-of-Use Assets	366.22	273.09
	1,937.43	1,545.45

Notes to the financial statements

(₹ in lakhs)

Note 34. Other Expenses

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Travelling and Conveyance expenses	1,891.85	1,304.43
Legal and Professional Charges	791.38	613.07
Short Term Leases (Refer Note 42)	202.76	122.78
Rates and Taxes	329.86	473.04
Electricity Expenses	164.49	130.93
Communication Expenses	135.18	124.50
Repairs and Maintenance Expenses	209.78	183.42
Subscription and Membership	210.53	159.53
Marketing and Business Promotions	468.13	174.01
Recruitment Expenses	130.40	46.10
Insurance Charges	154.36	93.76
Housekeeping and Security Charges	81.14	75.26
Provisions for doubtful receivables (net of reversal)	111.71	0.03
Bad debts	349.94	171.27
Foreign exchange fluctuation Loss (net)	-	10.16
Expenditure on Corporate Social Responsibility (Refer Note 39)	88.87	68.22
Auditor's Remuneration (Refer Note 43)	36.27	36.96
Directors' sitting fees	25.67	39.76
Others Miscellaneous expenses	144.15	108.46
	5,526.47	3,935.69

(₹ in lakhs)

Note 35. Contingent Liabilities and Commitment

	As at March 31, 2025	As at 31 March, 2024
(i) Guarantees given by the Company on behalf of its Subsidiary	1,878.14	4,020.95
(ii) Disputed Liabilities not provided for Taxation matters and legal cases	997.03	1,116.98
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	552.73	1,239.95

Notes to the financial statements

(₹ in lakhs)

Note 36. Dividend remitted in Foreign Currency

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(i) Dividend relating to 2023-24 and 2024-25 remitted in Foreign Currency	122.12	46.17
(ii) No. of Non resident Equity Shareholders	3	2
(iii) No. of Equity Shares held by them	34,89,124	18,46,818

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 Regulation 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 March 31, 2025	As at 31 March, 2024	Maximum Balance during the current year	Maximum Balance during the Previous year
(i) Aurionpro Solutions Pte. Limited	943.56	915.22	963.26	2,293.77
(ii) Aurofidel Outsourcing Limited	-	21.32	327.04	3,056.13
(iii) Intellvisions Solutions Private Limited	169.62	262.30	95.33	753.31
(iv) Skanan Hardware Private Limited	569.21	-	738.48	-
(v) Aurionpro Payments Solutions Private Limited	-	-	-	708.47
(vi) Intellvisions Software LLC	11,632.71	8.62	11,763.30	413.40

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:

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1. Amount required to be spent by the company during the year	86.24	66.32
2. Amount spent during the year on :		
i) Construction/acquisition of any asset	-	
ii) For purposes other than (i) above	88.87	68.22
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	31.12	22.00
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)

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders	8,502.40	3,889.91
(b) Weighted average number of Equity Shares (Basic)	5,36,17,594	5,01,35,206
(c) Weighted average number of Equity Shares (Diluted)	5,44,19,624	5,10,22,135
(d) Earnings per Share		
- Basic Earnings per Share of ₹ 10 each (In ₹)	15.86	7.76
- Diluted Earnings per Share of ₹ 10 each (In ₹)	15.62	7.62

Previous year EPS (basic and diluted) has been restated and presented as per Ind AS- 33- 'Earning Per Share' (Refer Note 16 (4)(2))

Notes to the financial statements

(₹ in lakhs)

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 March 31, 2025	As at 31 March, 2024	Purpose
(i) Aurionpro Solutions Pte. Limited	943.56	915.22	Working Capital Loan
(ii) Aurofidel Outsourcing Limited	-	21.32	Working Capital Loan
(iii) Intellivisions Solutions Private Limited	169.62	262.30	Working Capital Loan
(iv) Skanan Hardware Private Limited	569.21	-	Working Capital Loan
(v) Aurionpro Payments Solutions Private Limited	-	-	Working Capital Loan
(vi) Intellivisions Software LLC	11,632.71	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. 35 (i).

Note 42. Lease

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

	As at March 31, 2025	As at 31 March, 2024
Less than one year	269.68	269.91
One to five years	233.36	345.93
Total	503.04	615.84

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

	As at March 31, 2025	As at 31 March, 2024
Less than one year	298.86	321.28
One to Five years	300.34	404.52
Total	599.20	725.80

- (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 ₹ 202.76 lakhs (Previous year: ₹ 122.78 lakhs) for the year ended 31 March 2025.
- (iii) Effective interest rate in the range of 7 % 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.

Notes to the financial statements

(₹ in lakhs)

Note 43. Auditors Remuneration and Reimbursement

	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Statutory audit fees	32.00	32.00
Reimbursement of out-of-pocket expenses	4.27	4.96
	36.27	36.96

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".

	Gratuity	
	As at 31 March, 2025	As at 31 March, 2024
(i) Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligation at the beginning of the year	1,344.66	1,024.77
Interest Cost	96.65	78.67
Current Service Cost	196.42	150.84
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	12.59	110.77
(Liability Transferred Out/ Divestments)	-	(16.28)
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	-	-
- Change in financial assumptions	42.52	7.16
- Experience adjustments	76.50	98.49
Benefits Paid directly by the Employer	(85.92)	(88.00)
Benefits Paid	-	(21.76)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	1,683.42	1,344.66

Notes to the financial statements

(₹ in lakhs)

Note 44. Employee Benefits (Contd.)

	Gratuity	
	As at 31 March, 2025	As at 31 March, 2024
(ii) Change in plan assets		
Plan assets at the beginning of the year, at fair value	62.77	63.92
Interest income	3.97	4.53
Expected return on plan assets	1.70	(9.49)
Actuarial gain / (loss) recognised in other comprehensive income	-	-
Contributions	60.00	25.56
Benefits paid from the fund	-	(21.76)
Assets distributed on settlement	-	-
Plan assets at the end of the year, at fair value	128.44	62.77
(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	128.44	62.77
Present value of the defined benefit obligation at the end of the year	1,683.41	1,344.66
Net Liability recognized in the Balance Sheet	1,554.97	1,281.89
(iv) Expense Recognised in Profit or Loss		
Current Service Cost	196.41	150.84
Past Service Cost	-	-
Net Interest Cost	92.68	74.14
Total	289.09	224.98
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comprehensive income	119.03	105.67
Expected return on plan assets	(1.71)	9.50
Total	117.32	115.17
(vi) Assumptions		
Interest rate	6.54%	7.16%
Estimated return on plan assets	6.54%	7.16%
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.

Notes to the financial statements

(₹ in lakhs)

Note 44. Employee Benefits (Contd.)

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

	Gratuity				
	As at 31 March				
	2025	2024	2023	2022	2021
Present Value of benefit obligation	1,683.42	1,344.66	1,024.77	897.18	808.04
Fair value of plan assets	128.44	62.76	63.92	80.10	143.44
Excess of obligation over plan assets (plan assets over obligation)	1,554.97	1,281.89	960.85	817.08	664.61

(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, 2025	As at 31 March, 2024
Discount rate (+ 1% movement)	(67.41)	(53.00)
Discount rate (- 1% movement)	73.99	58.09
Future salary growth (+ 1% movement)	59.45	47.29
Future salary growth (- 1% movement)	(56.99)	(45.27)
Employee turnover (+ 1% movement)	(17.71)	(11.45)
Employee turnover (- 1% movement)	18.78	12.11

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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

Project benefit payable in future from the date of reporting (Undiscounted)		
1 st following year	286.20	230.96
2 nd following year	226.73	194.35
3 rd following year	239.01	181.96
4 th following year	211.41	170.04
5 th following year	202.11	159.63
Sum of 6 to 10 Years	656.29	552.90
Sum of years 11 and above	518.75	438.56

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

Current Service Cost	258.02
Net Interest Cost	101.70
(Expected Contributions by the Employees)	-
Expenses Recognised	359.71

Notes to the financial statements

Note 45. Share Based Payments

a) Employee Option Plan

During the previous year, 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 period

	2024-25		2023-24	
	Number of Options	Share Price (in ₹)	Number of Options	Share Price (in ₹)
Opening balance	10,00,000	10.00	-	-
Allotted during the year	-	-	10,00,000	10.00
Bonus during the year	8,90,000	10.00	-	-
Granted during the year	-	-	-	-
Exercised during the year	(3,86,000)	10.00	-	-
Forfeited during the period	-	-	-	-
Expired during the period	-	-	-	-
Closing balance	15,04,000	10.00	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:

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 2024–25 is 39.67 Lakhs (Previous year : 1,076.64 Lakhs).

Notes to the financial statements

(₹ in lakhs)

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.

	As at 31 March, 2025	As at 31 March, 2024
(i) Debt	408.63	6,294.73
Less : Cash and Marketable Securities	(25,067.07)	(21,606.80)
Net Debt (A)	(24,658.44)	(15,312.07)
(ii) Equity (B)	1,04,170.25	60,671.43
Capital Gearing Ratio (A/B)	-	-

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:

	As at 31 March, 2025		As at 31 March, 2024	
	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*	-	-	-	-
(ii) Trade Receivables	22,321.62	-	21,660.88	-
(iii) Cash and Cash Equivalents	21,036.81	-	20,118.23	-
(iv) Bank Balance and Bank Fixed Deposits	7,887.37	-	2,434.49	-
(v) Loans	14,046.74	-	1,207.46	-
(vi) Other Financial Assets	10,215.13	-	9,872.30	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

* Exclude investments in subsidiaries ₹ 25,133.00 Lakhs (31 March 2024 : 8,773.35 Lakhs) measured at cost (Refer Note 5)

Notes to the financial statements

Note 47 Financial Instruments (Contd.)

(₹ in lakhs)

	As at 31 March, 2025		As at 31 March, 2024	
	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	408.63	-	6,294.73	-
(ii) Lease Liabilities	503.04	-	615.84	-
(iii) Trade Payables	14,537.36	-	11,557.19	-
(iv) Other Financial Liabilities	6,461.44	-	8,020.04	-
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.

(A) 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: (a) Foreign currency rate risk, (b) interest rate risk and (c) other price risks such as equity price risk and commodity risk.

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:

(a) Foreign Currency Risk from financial instruments as of:

(₹ in lakhs)

	As at 31 March, 2025		As at 31 March, 2024	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	5,495.77	22.47	844.60	3.03
(ii) Loans Receivable	12,576.27	-	923.84	-
(iii) Advance to Vendors	19.21	-	12.24	5.93
(iv) Trade Payables	(104.47)	-	(54.50)	-
(v) Advance Received from Customers	(38.42)	-	(841.90)	-
Total	17,948.37	22.47	884.28	8.96

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)	358.97	0.45	17.69	0.18
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If exchange rate is unfavourably affected with decrease by 2%, gain/ (loss) shall also accordingly be affected.

Notes to the financial statements

(₹ in lakhs)

Note 47 Financial Instruments (Contd.)

(b) Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour 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, 2025	As at 31 March, 2024
Fixed Rate Instruments		
Financial Assets	43,220.62	23,820.51
Financial Liabilities	911.67	6,910.58
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.

(c) Other Price Risks

(i) Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material.

(ii) Derivative Financial Instruments

The Company does not hold derivative financial instruments

(B) 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.

Notes to the financial statements

Note 47 Financial Instruments (Contd.)

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.

Movement in the Expected Credit Loss allowance of Trade Receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Opening Balance	—	—
Add : Credit during the Year	109.06	—
Less : Released during the Year	—	—
Closing Balance	109.06	—

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.

(c) 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)

	As at 31 March, 2025	Less than 1 year	1-2 years	3-5 years
(i) Borrowings	408.63	408.63	—	—
(ii) Lease Liabilities	599.20	298.86	224.76	75.58
(iii) Trade Payables	14,537.36	14,537.36	—	—
(iv) Other Financial Liabilities	6,461.44	4,461.44	2,000.00	—

	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	725.80	321.28	242.57	161.95
(iii) Trade Payables	11,557.19	11,557.19	—	—
(iv) Other Financial Liabilities	8,020.04	6,020.04	—	2,000.00

Notes to the financial statements

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
- 6 Aurionpro Transit Solutions Private Ltd
- 7 Aurionpro Foundation (Section 8 Company)
- 8 Aurionpro Toshi Automatic Systems Private Limited, India
- 9 Aurionpro Payment Solutions Private Ltd
- 10 Lithasa Technologies Private Limited (w.e.f 15/05/2024)
- 11 Skanan Hardware Private Limited (w.e.f. 02/09/2024)
- 12 AryaXAI Research and Development Labs Inc. (w.e.f. 23/10/2024)
- 13 Intellvisions Software LLC,UAE (Joint Venture upto 05/12/2024)

(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 (upto 09/03/2025)
- 11 Neo Bnk Pte Ltd. (upto 27/09/2024)
- 12 Aurionpro Transit Pte. Ltd, Singapore
- 13 Aurionpro Transit SDN BHD, Malaysia
- 14 Shenzhen SC Trading Co. Limited (upto 21/02/2025)
- 15 SC soft Inc,Canada
- 16 Aurionpro Technology Solutions Pty Ltd, Australia
- 17 Real Patients Solutions Inc., USA
- 18 SC soft Americas LLC, USA
- 19 Aurionpro transit technologies solutions limited
- 20 Aurlonpro Middle East for Information Technology Company (Aurionpro MENA),Saudi Arabia (Joint Venture upto 08/03/2025)
- 21 Aurionpro Payment Solutions Pte Limited
- 22 Fenixys SAS, France (w.e.f. 04/02/2025)
- 23 Fenixys UK LTD, UK (w.e.f. 04/02/2025)
- 24 Fenixys Consulting, France (w.e.f. 04/02/2025)
- 25 Fenixys Middle East, UAE (w.e.f. 04/02/2025)

Notes to the financial statements

Note 48. Related Parties (Contd.)

(II) Other Related Parties

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

(III) Key Managerial Person

- 1 Paresh Zaveri (Chairman and Director)
- 2 Ashish Rai (Chief Executive Officer)
- 3 Vipul Parmar (Chief Financial Officer)
- 4 Ninad Kelkar (Company Secretary)

(IV) Independent Directors

- 1 Dr. Mahendra Mehta (upto 29/09/2024)
- 2 Frank Osusky
- 3 Sudha Bhushan
- 4 Dr. Rajeev Uberoi
- 5 Ajay Kumar Choudhary (w.e.f. 11/11/2024)

(V) Non-Executive Directors

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

(VI) Individual

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

(B) Related Parties Transactions and Balances

(₹ in lakhs)

Sr. No	Particulars	FY 2024-25	FY 2023-24
A. Outstanding Balances			
1 Investments:			
	Aurionpro Solutions Pte Limited	2,057.52	2,057.52
	Aurofidel Outsourcing Ltd	1,050.00	1,050.00
	PT Aurionpro Solutions	43.30	43.30
	Intellvisions Solutions Private Limited	1.00	1.00
	Aurionpro Transit Technologies Private Limited	38.48	38.48
	Aurionpro Transit Solutions Private Ltd	0.51	0.51
	Aurionpro Payment Solutions Private Ltd	6,151.00	4,151.00
	Aurionpro Toshi Automatic Systems Private Limited	1,399.95	1,399.95
	Aurionpro Foundation	1.00	1.00
	Intellvisions Software LLC	21.55	21.55
	Lithasa Technologies Private Limited	12,509.03	-
	Skanan Hardware Private Limited	1,859.57	-
	AryaXAI Research and Development Labs Inc.	0.09	-

Notes to the financial statements

Note 48. Related Parties (Contd.)

(B) Related Parties Transactions and Balances (Contd.)

(₹ in lakhs)

Sr. No	Particulars	FY 2024-25	FY 2023-24
2 Trade Receivables:			
Aurionpro Fintech Inc	862.38	263.19	
Aurionpro Solutions (Africa) Ltd	231.63	214.07	
Aurionpro Payment Solutions Private Ltd	88.28	80.52	
Aurionpro Solutions Pte Limited	2,591.54	-	
Aurionpro Transit Solutions Private Ltd	493.94	1.58	
Aurionpro Market Systems Pte Ltd	383.19	-	
Integro Technologies Pte. Ltd	283.24	-	
Lithasa Technologies Private Limited	12.23	-	
Aurionpro Transit technologies private limited	0.53	-	
Trejhara Solutions Limited	386.22	716.04	
3 Loans (receivables)			
Intellvisions Software LLC	11,632.71	8.62	
Aurionpro Solutions Pte Limited	943.56	915.22	
Intellvisions Solutions Private Limited.	169.62	262.30	
Skanan Hardware Private Limited	569.21	-	
Aurofidel Outsourcing Ltd	-	21.32	
4 Other Current Assets:			
(i) Advance to supplier			
Intellvisions Solutions Private Limited.	-	2.32	
Aurionpro Transit Solutions Private Ltd	5.70	-	
Aurionpro Toshi Automatic Systems Private Limited	42.48	-	
5 Borrowings-Current:			
Amit Sheth	-	17.20	
Paresh Zaveri	-	35.49	
6 Trade Payables:			
Aurionpro Solutions Pte Limited	-	21.12	
Aurionpro Transit Solutions Private Ltd	-	4.27	
Aurionpro Toshi Automatic Systems Private Limited	68.12	8.87	
Aurionpro Transit Pte. Ltd	98.07	30.26	
Groei Consultancy LLP	6.75	6.75	
7 Other Current Liabilities:			
(i) Advance received from customers			
Aurionpro Solutions Pte Limited	-	602.55	
Integro Technologies Pte. Ltd	-	40.12	
Intellvisions Software LLC	27.64	239.36	
Aurionpro Toshi Automatic Systems Private Limited	-	-	
Aurionpro Transit Solutions Private Ltd	-	528.33	
8 Trade Receivables - Unbilled			
Aurionpro Transit Solutions Private Ltd	-	740.71	

Notes to the financial statements

Note 48. Related Parties (Contd.)

(B) Related Parties Transactions and Balances (Contd.)

(₹ in lakhs)

Sr. No	Particulars	FY 2024-25	FY 2023-24
B. Transactions during the year			
1 Income:			
(i) Revenue from Operations:			
Aurionpro Solutions Pte Limited	3,101.45	861.99	
Lithasa Technologies Private Limited	304.50	-	
Aurionpro Fintech Inc	2,497.36	2,054.74	
Integro Technologies Pte. Ltd	321.00	209.45	
Aurionpro Market Systems Pte Ltd	380.33	-	
Aurionpro Solutions (Africa) Ltd	443.23	332.63	
Intellvisions Software LLC	216.73	140.68	
Trejhara Solutions Limited	2,163.84	2,858.00	
Aurionpro Payment Solutions Private Ltd	1,644.21	349.09	
Aurionpro Toshi Automatic Systems Private Limited	36.00	14.95	
Aurionpro Transit Solutions Private Ltd	502.03	1,365.04	
Aurionpro Transit Pte. Ltd., Singapore	4.11	2.19	
(ii) Other Income:			
Aurofidel Outsourcing Ltd	10.70	65.23	
Aurionpro Solutions Pte Limited	4.06	10.97	
Intellvisions Solutions Private Limited.	-	24.70	
Skanan Hardware Private Limited	45.46	-	
Intellvisions Software LLC	412.94	8.59	
Aurionpro Payment Solutions Private Ltd	5.84	13.54	
2 Expenditure:			
(i) Operating Expenses:			
Aurionpro Toshi Automatic Systems Private Limited	675.76	466.41	
Aurionpro Transit Pte. Ltd	73.80	71.68	
Lithasa Technologies Private Limited	104.68	-	
Skanan Hardware Private Limited	147.00	-	
Trejhara Solutions Limited	604.06	517.00	
(ii) Other Expenses:			
Aurionpro Foundation	45.50	22.00	
Aurionpro Toshi Automatic Systems Private Limited	7.11	22.25	
Groei Consultancy LLP	75.00	75.00	
Director Sitting Fees	25.67	39.76	
(iii) Employee Benefits Expense			
Individual	19.68	18.07	

Notes to the financial statements

Note 48. Related Parties (Contd.)

(B) Related Parties Transactions and Balances (Contd.)

Sr. No	Particulars	FY 2024-25	FY 2023-24 (₹ in lakhs)
3	Investments made/(redeemed):		
	Aurofidel Outsourcing Ltd	-	(2,389.00)
	Lithasa Technologies Private Limited	12,509.03	-
	Aurionpro Payment Solutions Private Ltd	2,000.00	1,850.00
	Skanan Hardware Private Limited	1,859.57	-
	AryaXAI Research and Development Labs Inc.	0.09	-
4	Loans Given/(Repaid):		
	Aurofidel Outsourcing Ltd	(32.02)	(2,465.31)
	Aurionpro Solutions Pte Limited	-	(1,398.50)
	Intellvisions Solutions Private Limited.	(95.01)	(441.78)
	Skanan Hardware Private Limited	523.75	-
	Intellvisions Software LLC	11,211.16	-
	Aurionpro Payment Solutions Private Ltd	-	(437.50)
5	Borrowing Repaid:		
	Amit Sheth	17.20	-
	Paresh Zaveri	35.49	-
6	Business Purchase:		
	Trejhara Solutions Limited	-	7,000.00
7	Purchase of Property, Plant and Equipment:		
	Aurionpro Toshi Automatic Systems Private Limited	-	90.71
8	Dividend Paid to KMP:		
	KMP/Individual	654.41	266.23
	Other Related Parties	101.63	36.30
9	Managerial Remuneration:		
	Salaries and other benefits	126.25	114.36
	Contributions to defined contribution plans	5.31	4.81
	Share-based payments expense	2.77	75.36

The Sale and Purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any impairment of receivables relating to amounts owned by related parties.

Notes to the financial statements

Note 49 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	31-Mar-25	31-Mar-24	% Variance	Reason for variance
1	Current Ratio (in times)	3.13	2.08	50%	Improved due to increase in Current Assets.
2	Debt Equity Ratio (in times)	0.00	0.10	-96%	Improved mainly due to infusion of fresh equity and reduction of debt.
3	Debt Service Coverage Ratio (in times)	8.77	1.41	523%	Increased due to increase in net profit compared to the previous year.
4	Return on Equity Ratio (in %)	8.16%	6.41%	27%	Reduced primarily due to infusion of fresh equity.
5	Inventory Turnover Ratio (in times)	29.57	18.10	64%	Increase is mainly because the proportion of increase in cost of goods sold is more than increase in average inventory.
6	Trade Receivables Turnover Ratio (in times)	3.63	2.69	35%	Increase is mainly because the proportion of increase in revenue is less than increase in receivable from Operation.
7	Trade Payables Turnover Ratio (in times)	3.06	2.51	22%	Increase is mainly because the proportion of increases in cost of goods sold is less than increase in payables.
8	Net Capital Turnover Ratio (in times)	1.53	1.89	-19%	Decrease is mainly because of the major increase in current assets.
9	Net Profit Ratio (in %)	10.65%	6.68%	60%	Increase is mainly due to increase in profit.
10	Return on Capital Employed (in %)	10.36%	10.12%	2%	No major change
11	Return on Investment (in %)	6.55%	5.77%	13%	Improved is 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)
- 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

Notes to the financial statements

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

- (ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (v) The Company does not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (x) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 50. Exceptional Items

The Company had entered into a Share Purchase Agreement with Aurionpro Holdings Pte Ltd for sale of 100% shareholding of Integro Technologies Pte Ltd ('Integro') for a consideration of USD 10 million. As per the valuation report obtained at the time of transaction, the fair value of shares of Integro was SG\$ 13,504,572 (equivalent to ₹ 5,916.35 Lakhs). The Company had repatriated US\$ 10 million and realised ₹ 6,023.82 Lakhs on conversion which was higher than fair value of equivalent ₹ 5,916.35 Lakhs as per the valuation report. However, as per RBI's view, since the transaction was sale of shares of a Singapore Company i.e Integro, the fair value expressed in SG\$ should have been realized. Due to exchange rate difference between SGD and USD on the date of repatriation of consideration as compared to the date of issue of valuation report, the realization of consideration was less by SG\$ 938,301 (in SG\$ terms) when compared with the fair value as per valuation report. Accordingly, the company has realised an additional equivalent to SG\$ 938,301 (₹ 604.44 Lakhs) which is reflected as gain in exceptional item.

Notes to the financial statements

Note 51. Prior Periods Comparative

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

Note 52. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 13, 2025.

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**

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 13, 2025

Navi Mumbai, May 13, 2025

Notice of Annual General Meeting

Notice is hereby given that, the Twenty Eighth Annual General Meeting ("AGM") of Aurionpro Solutions Limited ("Aurionpro") will be held on Monday, September 29, 2025 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. –To receive, consider and adopt the:

- a. audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon; and
- b. audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Auditors thereon and, in this regard, pass the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements of the Company for the financial Year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon be and is hereby considered, approved and adopted.

"RESOLVED FURTHER THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Auditors thereon be and is hereby considered, approved and adopted."

ITEM NO. 2 – To confirm the Interim Dividend for the financial year ended 31 March 2025, and, in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 123(3) of the Companies Act, 2013 and other applicable provisions thereof, the interim dividend of ₹1/- per equity share (i.e., 10% on the face value of ₹10/- each) for the financial year 2024-25, as declared and paid by the Board of Directors, be and is hereby noted and confirmed."

ITEM NO. 3 - To declare final dividend of ₹ 3/- per equity share of the face value of ₹ 10/- each recommended for the financial year ended March 31, 2025 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 ₹ 3/- (i.e., 30% on the face value of ₹ 10/- each) 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, 2025.

ITEM NO. 4 – To appoint a Director in place of Mr. Amit Sheth (DIN: 00122623), 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. Amit Sheth (DIN: 00122623), who retires by rotation at this 28th 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. 5 – Appointment of Secretarial Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in terms of Sections 204 and 179(3) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder and as per the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and as per the approval of the Board of Directors, approval of the Members of the Company be and is hereby accorded to appoint M/s. Milind Nirke & Associates, Company Secretaries (FRN: S1992MH009900), as the Secretarial Auditors of the Company, to hold office for a term of five consecutive years i.e. from FY 2025-26 to FY 2029-30, on such remuneration as may be determined by the Board of Directors from time to time.

RESOLVED FURTHER THAT Mr. Ninad Kelkar, Company Secretary, be and is hereby authorised to do all such acts, deeds and things as may be necessary, including by not limited to the compliance with the requisite filings, to give effect to this resolution."

Item No. 6 – To offer, issue and allot equity shares on Preferential Basis for consideration other than cash

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, ("Act"),

read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), enactment(s) or reenactment(s) thereof, for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder by the Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), stock exchanges where the shares of the Company are listed namely, BSE Limited and National Stock Exchange of India Limited (hereinafter collectively referred to as, "Stock Exchanges") and/ or any other statutory / regulatory authority/ authorities (hereinafter collectively referred to as "Regulatory Authorities") to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities (including regulatory or statutory authorities), institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which terms shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) and subject to any other alteration(s), modification(s), condition(s), correction(s), change(s) and variation(s) that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue and allot, on a preferential basis in one or more tranches, upto 48,134 (Forty Eight Thousand One Hundred and Thirty Four) fully paid up equity shares of the Company (hereinafter referred to as the "Subscription Shares") having face value of INR 10/- (Rupees Ten Only) each, at a price of INR 1454.30/- (Rupees One Thousand Four Hundred Fifty Four Rupees and Thirty Paise only) per equity share (including a premium of INR 1444.30/- (Rupees One Thousand Four Hundred Forty Four Rupees and Thirty Paise only) ("Preferential Allotment Price") which is not less than the price determined in accordance with Chapter V of the ICDR Regulations (hereinafter referred to as the "Floor Price") to the Proposed Allotees mentioned in the Explanatory

Statement, for consideration other than cash (i.e., being full payment of the total consideration payable for acquisition of 366 (Three Hundred and Sixty Six) equity shares of INR 10/- (Rupees Ten only) each, representing 17.34% paid-up equity capital of InfrariskSG Pte Ltd ("Target Company") (hereinafter referred to as "Swap Shares") whose shares are currently held by the Proposed Allotees ("Purchase Shares"), on such terms and conditions as agreed by the parties or as may be determined by the Board in accordance with the ICDR Regulations and other applicable laws;

The details of the Proposed Allotees and the maximum number of equity shares of the Company proposed to be allotted is set forth in the below table:

Sr. No.	Name of the Proposed Allotees	Category in the Issuer Company	No. of equity shares to be allotted
1.	Mr. Ajay Kumar Surana	Non Resident Individual (Non-Promoter)	24,067
2.	Mrs. Gayatri Khullar	Non Resident Individual (Non-Promoter)	24,067

RESOLVED FURTHER THAT in case of fractional shares, arising out of the issue and allotment of the equity shares, the Board be and is hereby authorized to make suitable arrangements to deal with such fractions for the benefit of the eligible allotees, including but not limited to, payment of fractional consideration amount in cash to the eligible allotees;

RESOLVED FURTHER THAT the "Relevant Date" for the purpose of determination of the Floor Price of the Subscription Shares to be issued and allotted as per ICDR Regulations and other applicable laws is August 30, 2025, being the date 30 (thirty) days prior to the date of Annual General Meeting on which this Special Resolution is proposed to be passed, i.e. September 29, 2025. However, since August 30, 2025 falls on a Saturday, August 29, 2025 shall be considered as the Relevant Date and the Floor Price for the preferential issue on the aforesaid Relevant Date pursuant to Regulation 164(1) of the ICDR Regulations is INR 1454.30/- (Rupees One Thousand Four Hundred Fifty Four Rupees and Thirty Paise only);

RESOLVED FURTHER THAT without prejudice to the generality of the above Resolution, the issue of the Subscription Shares to Proposed Allotee(s) on preferential basis shall be subject to the following terms and conditions, apart from others, as prescribed under applicable laws:

- 1) The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with

the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

- 2) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- 3) The Subscription Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members' approval, Provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.
- 4) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- 5) The Subscription Shares to be allotted to the Proposed Allottees shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals.
- 6) The Subscription Shares so offered, issued and allotted to the Proposed Allottees, are being issued for consideration other than cash, against swap of Purchase Shares held by the Proposed Allottees in the Target Company and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allottees pursuant to this resolution.
- 7) The Subscription Shares shall be allotted to the Proposed Allottees subject to receipt of the Purchase Shares from the Proposed Allottees i.e., for consideration other than cash.
- 8) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Proposed Allottees, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations;

RESOLVED FURTHER THAT any rights or Bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have the same effect including lock-in period, as that of the Equity Shares issued pursuant to the said preferential issue and also shall be liable for further lock-in for such other periods as may be mutually agreed by the Company and the Proposed Allottees;

RESOLVED FURTHER THAT if the Proposed Allottee(s) fails to transfer Purchase Shares equity capital held by it in Target Company to the Company or is found not eligible for the Preferential Allotment or approval of any Regulatory Authority, as may be required, is not received, the Company shall not allot any shares (i.e., the Subscription Shares) to the Proposed Allottees;

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorized to make an offer to the Proposed Allottees through Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 containing the terms and conditions ("Offer Document") after passing of this resolution and receiving such regulatory approvals, as may be applicable with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, and within the timelines prescribed under the applicable laws;

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Subscription Shares, subject to the provisions of the Act and the ICDR Regulations, without being required to seek any further consent or approval of the Members;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for the purpose of giving effect to this Resolution, including without limitation (i) to vary, modify or alter any of the relevant terms and conditions, attached to the Subscription Shares to be allotted to the Proposed Allottees for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any Regulatory Authorities or other authorities or agencies involved in or concerned with the issue of the equity shares, (ii) making applications/ representations to the stock exchanges for obtaining in-principle approvals, (iii) making application for listing of shares, (iv) filing requisite documents with the Ministry of Corporate Affairs and other regulatory authorities, (v) filing of requisite documents with the Depositories, (vi) entering into contracts,

arrangements, agreements, documents (including for appointment of agencies), intermediaries and advisors for the Issue; (vi) to resolve and settle any questions and difficulties that may arise in the preferential offer, (vii) issue and allotment of the Subscription Shares, and (viii) to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this Resolution, as it may deem fit in its absolute discretion, to any Director(s), committee(s), executive(s), officer(s), Company Secretary or authorized signatory(ies) to give effect to this Resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this Resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard;

RESOLVED FURTHER THAT all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter referred to above or contemplated in the foregoing resolution are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Sd/-
Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : September 05, 2025

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

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.aurionpro.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
8. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 23rd September, 2025 to, Tuesday 30th September, 2025 both days inclusive.
9. 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.
10. Dividend for the year ended 31st March, 2025, 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 Monday, 22nd September, 2025, 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 Monday, 22nd September, 2025, in respect of shares held in physical form.
 - c) The members are advised to encash dividend warrants promptly.
11. Participation of members through VC/OAVM will be reckoned for the purpose of quorum of the AGM as per section 103 of the Act.

12. 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.
13. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, as applicable has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, Link Intime India Private Limited at <https://linkintime.co.in/> It may be noted that any service request received by member can be processed by RTA/the Company only after the folio is KYC Compliant.
14. The Members are advised to avail of nomination facility in respect of shares held by them.
15. 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.
16. In terms of Section 124 of the Act:
 - a) 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
 - b) 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.
17. 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.
18. 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. Monday, 22nd September, 2025 only shall be entitled to vote via remote e-voting facility or e-voting at the day of AGM.
19. The remote e-voting period commences on Friday, 26th September, 2025 9:00 a.m. (IST) and

ends on Sunday, 28th September, 2025 5:00 p.m. (IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. Monday, 22nd September, 2025(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 Monday, 22nd September, 2025

20. 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.
21. 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. Monday, 22nd September, 2025, 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
22. In accordance with the proviso to Regulation 40(l) 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.
23. 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.

24. 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 2024-25 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>.

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:

- 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 2024-25.
- 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 2024-25 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 Section 206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return; tax will be deducted at higher of the two rates prescribed in these sections.

"Specified person" as defined u/s 206AB(3) is someone who satisfies the following conditions:

1. A person who has not filed income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
2. The aggregate of TDS and TCS in whose case is 50,000/- or more in each of these two previous years.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a "specified person".

For all Members:

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

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.

25. 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/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 Friday, 26th September, 2025 9:00 a.m. (IST) and ends on Sunday, 28th September, 2025 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. Monday, 22nd September, 2025, 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 Monday, 22nd September, 2025.

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.

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.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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 4. 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. 5. 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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdsliindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdsliindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdsliindia.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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com 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@cdsliindia.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 use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- 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'.
 - 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:

- 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.
- Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.
- 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 **Aurionpro Solutions Limited** 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 csharkas@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.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 Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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) by email to investor@aurionpro.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@aurionpro.com. 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.
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, 26th September, 2025 shall be considered and responded during the AGM.

By Order of the Board of Directors

Sd/-
Ninad Kelkar
Company Secretary

Place: Navi Mumbai
Date : September 05, 2025

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

DESCRIPTION OF THE BUSINESS TO BE TRANSACTED AT THE AGM

Item No 4 - Re-Appointment of Mr. Amit Sheth (DIN: 00122623)

In terms of the provisions of Section 152 of the Act 2013, Mr. Amit Sheth (DIN: 00122623), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

Profile:

Mr. Amit Sheth brings over about 28+ years of enriched experience in corporate finance, equities and technology, and domain expertise in IT enabled services. He has been associated with the Company since its inception and is one of the esteemed Promoter(s) of the Company. Prior to Aurionpro, Mr. Amit Sheth has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader, Mr. Amit Sheth is a regular contributor to regional banking conferences, panel discussions, and trade publications. Mr. Amit Sheth holds a graduation in engineering and a postgraduate degree in finance.

The Board and Nomination and Remuneration/ Compensation Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to re- appointment of Mr. Amit Sheth Director, for the approval by the shareholders of the Company.

Except Mr. Amit Sheth, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Information
1	Age of Director	58 Years
2	Qualification	Mr. Sheth is a graduate in engineering and has a postgraduate degree in finance.
3	Experience	28 Years +
4	Terms and conditions of appointment or reappointment	As set out in the resolution no. 4 of the Notice
5	Last drawn remuneration	Nil

Sr. No	Particulars	Information
6	Date of first appointment on the Board	31st October, 1997
7	No. of share held as on 31st March, 2025	32,18,022 shares
8	Relationship with Directors, Managers & KMP	Not Related
9	Number of listed entities from which the person has resigned in the past three years	None
10	Shareholding of non-executive directors in the listed entity, including shareholders as a beneficial owner.	None
11	Number of Board Meeting attended during FY 2024-25.	06
10	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Aurofidel Outsourcing Ltd. Auroscent Outsourcing Ltd. Marcos Quay Sporting Excellence Pvt. Ltd. Trejhara Solutions Ltd. Intellvisions Solutions Pvt.Ltd Groei Consultancy LLP Aurionpro Transit Solutions Pvt.Ltd Aurionpro Foundation Smiling Stars Foundation Aurionpro Toshi Automatic Systems Pvt. Ltd Skanan Hardware Private Limited Marcos Quay Sports Foundation Fintra Software Private Limited
11	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Trejhara Solutions Limited Audit Committee: Member Stakeholders Relationship Committee: Member Corporate Social Responsibility committee: Member

Item No 5 – Appointment of Secretarial Auditors

As per the recently notified Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), which came into effect from April 1, 2025, a company is required to appoint a peer reviewed secretarial auditor (if individual – not exceeding one term of five consecutive years and if a firm – not exceeding two terms of five consecutive years), with the approval of the shareholders in the General Meeting.

The Board of Directors, at its meeting held on May 13, 2025, approved the appointment M/s. Milind Nirke & Associates, a peer-reviewed Practicing Company Secretary firm (FRN: SI992MH009900), as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from the financial year 2025–26 to 2029–30 at such remuneration as may be mutually agreed between the Board and the Secretarial Auditors but not exceeding ₹2,50,000/- [Rupees Two Lakhs Fifty thousand rupees only] per annum plus taxes, as applicable. The Board of Directors may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

In terms of Regulation 36(5) of the SEBI Listing Regulations, the Members are requested to note that:

- a. M/s. Milind Nirke & Associates is a firm of practicing company secretaries with over 35 years of experience in secretarial and compliance audit, legal due diligence, SEBI regulations and FEMA regulations. They served at various medium & large size organizations at the KMP level. The key responsibilities were heading the secretarial, legal and merchant banking activities. They were actively associated in merchant banking division of Category I Merchant Banker registered with SEBI.
- b. Any association of individual/firm as the Secretarial Auditor of the listed entity before March 31, 2025, shall not be considered for computing the tenure under Regulation 24A of the SEBI Listing Regulations.
- c. M/s. Milind Nirke & Associates (FRN: SI992MH009900) is a Peer Reviewed Firm of Company Secretaries in Practice and has confirmed their eligibility to be appointed as the Secretarial Auditor for the term of 5 (Five) years at the proposed audit fees as provided in Item No. 4 of this Notice.

M/s. Milind Nirke & Associates have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act and Rules made thereunder and SEBI Listing Regulations.

The services to be rendered by M/s. Milind Nirke & Associates as Secretarial Auditors are within the purview of the SEBI Listing Regulations, read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and the FAQs issued thereon on April 23, 2025.

Considering the rich professional experience brought in by M/s Milind Nirke & Associates, the Board of Directors recommends the Resolution at Item No. 5 for your approval as an Ordinary Resolution.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution under Item no. 5.

Item No 6 – Approval for offer, issue and allotment of equity shares on preferential basis for consideration other than cash

In accordance with the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder along with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the approval of Members of the Company by way of a special resolution is required to issue equity shares of the company on a preferential basis for consideration other than cash.

The Board, at its meeting held on August 05, 2025, has approved the acquisition of 100% stake in InfrariskSG Pte Ltd ("Target Company"), structured through combination of share swap arrangement and upfront cash consideration. The acquisition of entire share capital of the Target Company is proposed to be disbursed in cash and stock consideration as follows:

- a) Cash consideration of USD 1.2 Million through its wholly owned subsidiary in Singapore (Acquiring 1,745 shares i.e 82.66% from the Shareholders of the Target Company).
- b) By issue of 48,134 fully paid up equity shares of face value of ₹ 10/- (Rupees Ten only) each at price of ₹ 1454.30 /- (Rupees One Thousand Four Hundred Fifty Four Rupees and Thirty Paise only) including a premium of ₹ 1444.30/- (Rupees One Thousand Four Hundred Forty Four Rupees and Thirty Paise only) per shares aggregating to USD 0.8 Million of your Company to the Proposed Allottees for acquiring 366 equity shares i.e 17.34% of the Target Company.

Accordingly, the Board pursuant to its resolution dated September 05, 2025, has approved the issue of upto 48,134 (Forty Eight Thousand One Hundred and Thirty Four) fully Paid-up Equity Shares of the Company having a Face Value of ₹ 10/- (Rupees Ten Only) each at a price of

INR 1454.30/- (Rupees One Thousand Four Hundred Fifty Four Rupees and Thirty Paise only) per Equity Share (including a premium of INR 1444.30/- (Rupees One Thousand Four Hundred Forty Four rupees and Thirty Paise only) per share ('Preferential Allotment Price') to the Proposed Allotees for consideration other than cash, which is not less than the price prescribed under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") on preferential basis.

In case of fractional shares, arising out of the issue and allotment of the equity shares, the Board be and is hereby authorized to deal with such fractions for the benefit of the eligible allottees, including but not limited to, payment of fractional consideration amount in cash to the eligible allottees. However, the allottees have given their mutual consent to waive off the fractional consideration amount.

Approval of the Members by way of special resolution is being sought in accordance with Sections 23(i)(b), 42 and 62(i)(c) of the Act as well as provisions of Chapter V of the ICDR Regulations to create, offer, issue and allot equity shares as per details mentioned in the Resolution at Item no.6 of this Notice.

The issue of the Subscription Shares to Proposed Allotees on preferential basis shall be subject to the following terms and conditions, apart from others, as prescribed under the applicable laws:

- i) The Subscription Shares to be issued and allotted shall be fully paid-up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- ii) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- iii) The Subscription Shares shall be allotted by the Company to the Proposed Allotees in dematerialized form within a period of 15 (fifteen) days from the date of receipt of Members' approval, provided that, where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including, but not limited to National Stock Exchange of India Limited, BSE Limited and/or SEBI or the Government of India), the issue and allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals.
- iv) The Subscription Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the ICDR Regulations and any other applicable law for the time being in force.
- v) Any rights or bonus shares or any entitlements which may arise pursuant to the said allotted shares shall have the same effect including lock-in period, as that of the equity shares issued pursuant to the said preferential issue and also shall be liable for further lock-in for such other periods as may be mutually agreed by the Company and the Proposed Allotees.
- vi) The Subscription Shares to be allotted to the Proposed Allotees shall be listed on the Stock Exchanges where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals.
- vii) The Subscription Shares so offered, issued and allotted to the Proposed Allotees, are being issued for consideration other than cash, against swap of Purchase Shares held by the Proposed Allotees and will constitute the full consideration for the Subscription Shares to be issued by the Company to the Proposed Allotees pursuant to this resolution.
- viii) The Subscription Shares shall be allotted to the Proposed Allotees subject to receipt of the Purchase Shares from the Proposed Allotees i.e., for consideration other than cash.
- ix) The Subscription Shares so offered, issued and allotted shall not exceed the number of equity shares as approved herein above.
- x) No partly paid-up Subscription Shares shall be issued and allotted.
- xi) In accordance with the provisions of Regulation 161 of ICDR Regulations, the "Relevant Date" for the purpose of determination of the floor price of the Subscription Shares to be issued and allotted is determined to be Saturday, 30 August 2025. However, since August 30, 2025 falls on a Saturday, August 29, 2025 shall be considered as the Relevant Date;
- xii) The pre-preferential allotment shareholding of the Proposed Allotees, if any, in the Company shall also be subject to lock-in as per the provisions of the ICDR Regulations.

xiii) The allotment of the Subscription Shares is subject to the Proposed Allottee(s) not having sold any Equity Shares of the Company during 90 trading days preceding the Relevant Date i.e., August 29, 2025. The proposed allottees have neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date. The proposed allottees holds shares prior to the date of the Notice of this Annual General Meeting, hence the lock-in of their pre-allotment holding is made as per applicable regulations.

The disclosures in accordance with the Act and ICDR Regulations and other applicable provisions of law, are as follows:

1) Particulars of the offer including date of passing of Board resolution, kind of securities offered, maximum number of securities to be issued and the issue price

The Board, pursuant to its resolution dated September 05, 2025, has approved the proposed preferential issue of 48,134 (Forty Eight Thousand One Hundred and Thirty Four) equity shares of the Company having face value of INR 10/- (Rupee Ten Only) each, at a price of INR 1454.30/- (Rupees One Thousand Four Hundred Fifty Four Rupees and Thirty Paise only) per equity share (including a premium of INR 1444.30/- (Rupees One Thousand Four Hundred Forty Four Rupees and Thirty Paise only) per share, for consideration other than cash, which is not less than the floor price prescribed under Chapter V of the SEBI ICDR Regulations, on a preferential basis.

2) Objects of the preferential issue

The proposed preferential issue and allotment of fully paid-up Equity Shares of the Company is aimed at acquiring the stake in target company through a share swap arrangement, undertaken for consideration other than cash. The issue is aimed at geographical expansion into Australia which is a key strategic market for Banking as well as TIG segments, by leveraging the target company's experience of over 15 years in partnering with financial institutions and for undertaking transformations at lending operations.

3) Relevant date with reference to which the price has been arrived at

In terms of the provisions of Chapter V of the ICDR Regulations, Relevant Date for determining the floor price for the preferential issue is August 30, 2025, being the date 30 days prior to the date of Annual General Meeting. i.e. September 29, 2025. However, since August 30, 2025 falls on a Saturday, August 29, 2025 shall be considered as the Relevant Date.

4) Basis or justification on which the price (including premium, if any) has been arrived at along with report of the registered valuer

The issue price has been determined basis the (i) fair equity share swap ratio for the proposed transaction, as per Valuation Report dated September 05, 2025 issued by Mr. Mukesh Jain, an Independent Registered Valuer (Reg No. IBBI/RV/03/2019/12285) and (ii) pricing certificate dated September 05, 2025 issued by Mr. Mehul Raval (Membership No. ACS 18300), a Practicing Company Secretary certifying compliance with the floor price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges").

The equity shares are frequently traded on NSE & BSE in terms of the ICDR Regulations. NSE, being the stock exchange with higher trading volumes during the 90 trading days preceding the Relevant Date, has been considered for determining the floor price in accordance with the ICDR Regulations.

Further, the Articles of Association of the Company do not provide for a method of determination of the floor price, However, it states that the Floor price shall be determined based on the Valuation Report of the Registered Valuer.

In terms of the applicable provisions of the ICDR Regulations, the Floor Price at which the Subscription Shares shall be issued and allotted is INR 1454.30/- (Rupees One Thousand Four Hundred and Fifty Four and Thirty Paise only) per equity share, being higher of the following:

Volume weighted average price of the equity shares of the Company quoted on NSE, during the 90 trading days preceding the Relevant Date, i.e., INR 1454.30/- (Rupees One Thousand Four Hundred and Fifty Four and Thirty Paise only) per equity share;

Or

Volume weighted average price of the equity shares of the Company quoted on NSE, during the 10 trading days preceding the Relevant Date, i.e., INR 1415.30/- (Rupees One Thousand Four Hundred and Fifteen Paise only) per equity share.

Or

Furthermore, as per the Valuation Report dated September 05, 2025 obtained from Mr. Mukesh Jain, an Independent Registered Valuer (Reg No. IBBI/RV/03/2019/12285), INR 1454.30/- per equity share.

Basis above, INR 1454.30/- is fixed as the Issue Price being the higher value as per the Valuation Report and Volume weighted average price during the 90 trading days preceding the Relevant Date.

A copy of the report issued by the Registered Valuer is available on the website of the Company at www.aurionpro.com]

5) Amount which the Company intends to raise by way of such securities/ size of the issue

Not applicable. The issue of Subscription Shares is for non-cash consideration.

6) Principal terms of assets charged as securities

Not applicable.

7) Class or classes of persons to whom the allotment is proposed to be made and current and post allotment status

The aforementioned allotment, if approved, is proposed to be made to the Proposed Allottees as mentioned above. The Proposed Allottees are not classified as Promoter and do not form part of the Promoter's Group of the Company.

8) Intention of the promoters, directors or key managerial personnel or Senior Management of the Company to subscribe to the preferential issue

11) Name of the Proposed Allottees and identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue

Name of the Proposed Allottees	Category	Ultimate Beneficial Owners (If applicable)	Pre-Issue Equity holding		No. of equity share to be allotted	Post issue Equity holding	
			No. of shares	%		No. of shares	%
Mr. Ajay Kumar Surana	Non Resident Individual (Non-Promoter)	Not Applicable	Nil	0.00	24,067	24,067	0.04
Mrs. Gayatri Khullar	Non Resident Individual (Non-Promoter)	Not Applicable	12000	0.02	24,067	36,067	0.06

12) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation

The Company proposes to discharge payment of the total Purchase Consideration payable for the acquisition of the Target Company by acquiring 366 Equity Shares constituting 17.34 % stake of the Target Company from the Proposed Allottees for consideration other than cash by issuance of Equity Shares on a preferential basis to the Proposed Allottees.

None of the Promoter, Directors or Key Managerial Personnel or Senior Management of the Company intends to subscribe to any of the Subscription Shares proposed to be issued under this preferential issue.

9) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects

Nil

10) Timeframe/ proposed time schedule, within which the preferential issue/allotment shall be completed

As required under the ICDR Regulations, the Subscription Shares shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment of the proposed Subscription Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Subscription Shares to the Target Company), the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions.

As per Regulation 163(3) of the SEBI ICDR Regulations, a valuation is required to be undertaken by an independent valuer where securities are issued on a preferential basis for consideration other than cash.

The value of the Purchase Shares has been determined considering Valuation Report dated September 05, 2025 issued by Mr. Mukesh Jain, an Independent Registered Valuer (Reg No. IBBI/RV/03/2019/12285).

The value of the price of the Subscription Shares has been determined taking into account

Valuation Report dated September 05, 2025 issued by Mr. Mukesh Jain, an Independent Registered Valuer (Reg No. IBBI/RV/03/2019/12285), having office at C-203, EDGE, Opp. Maruti Suzuki Arena, Mova, Raipur-492007.

13) Change in control, if any in the Company that would occur consequent to the preferential offer

There shall be no change in the Management or control over the Company pursuant to the aforesaid preferential issue.

14) Lock-in Period

The Subscription Shares to be issued to the

15) Shareholding pattern of the Company before and after the Preferential Issue

Sr. No.	Category of Shareholder(s)	Pre-Issue (As on the latest BENPOS date i.e. August 29, 2025)		Post- Issue	
		No. of Shares held	% of share holding	No. of shares held	% of share holding
A Promoters & Promoter Group Holding					
1 Indian					
a) Individual		33,97,098	6.15	33,97,098	6.14
b) Family Trust		--	--	--	--
c) Bodies Corporate		--	--	--	--
Sub-Total (A)(1)		33,97,098	6.15	33,97,098	6.14
2 Foreign					
a) Individual		85,42,602	15.47	85,42,602	15.45
b) Bodies Corporate		29,03,636	5.26	29,03,636	5.25
Sub-Total (A)(2)		1,14,46,238	20.73	1,14,46,238	20.71
Promoters & Promoter Group Holding (A)					
		1,48,43,336	26.88	1,48,43,336	26.86
B Non-Promoter Holding					
(1) Institutional Investor					
a) Mutual Funds		--	--	--	--
b) Venture Capital Fund		--	--	--	--
b) Alternative Investment Funds		7,33,776	1.33	7,33,776	1.33
c) Financial Institutions/ Banks		--	--	--	--
e) Insurance Companies		--	--	--	--
f) Provident funds/ Pension funds		--	--	--	--
g) Asset reconstruction companies		--	--	--	--
h) Sovereign Wealth Funds		--	--	--	--
i) NBFCs registered with RBI		--	--	--	--
j) Other Financial Institutions		--	--	--	--
h) Any Other (specify)		--	--	--	--
Sub-Total (B)(1)		7,33,776	1.44	7,33,776	1.33
(2) Institution (Foreign)					
a) Foreign Direct Investment		--	--	--	--
b) Foreign Venture Capital Investors		--	--	--	--
c) Sovereign Wealth Funds		--	--	--	--
d) Foreign Portfolio Investors Category I		83,91,800	15.20	83,91,800	15.18
e) Foreign Portfolio Investors Category II		1,02,375	0.19	1,02,375	0.18
f) Overseas Depositories (holding DRs) (Balancing Figure)		--	--	--	--
g) Any Other (specify)		--	--	--	--
Sub-Total (B)(2)		84,94,175	15.39	84,94,175	15.37
(3) Central Government/State Government		--	--	--	--
a) Central Government/ President of India		--	--	--	--
b) State Government/Governor		--	--	--	--

Sr. No.	Category of Shareholder(s)	Pre-Issue (As on the latest BENPOS date i.e. August 29, 2025)		Post- Issue	
		No. of Shares held	% of share holding	No. of shares held	% of share holding
c)	Shareholding by companies or Body Corporate where Central/State Government is a promoter	--	--	--	--
	Sub-Total (B)(3)	--	--	--	--
(4) Non-Institutions					
a)	Associate companies/ subsidiaries	--	--	--	--
b)	Directors and their relatives (excluding independent director and nominee directors)	65,34,664	11.84	65,34,664	11.82
c)	Key Managerial Personnel	1,93,800	0.35	1,93,800	0.35
d)	Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	--	--	--	--
e)	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust	--	--	--	--
f)	Investor Education and Protection Fund (IEPF)	25,852	0.05	25,852	0.05
g)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	52,42,983	9.49	52,42,983	9.48
h)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	1,18,13,814	21.39	1,18,13,814	21.37
i)	Non Resident Indians (NRIs)	11,18,489	2.03	11,66,623	2.11
j)	Foreign Nationals	--	--	--	--
k)	Foreign Companies	5,65,488	1.02	5,65,488	1.02
l)	Bodies Corporate	48,78,333	8.84	48,78,333	8.82
m)	Any Other (specify)	7,68,820	1.39	7,68,820	1.39
	Sub-Total (B)(4)	3,11,42,243	56.88	3,11,90,377	56.44
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	4,03,70,194	73.12	4,04,18,328	73.13
(C) Non-Promoter- Non-Public		--	--	--	--
1	Custodian/DR Holder	--	--	--	--
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	--	--	--	--
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	--	--	--	--
	Total (A+B+C)	5,52,13,530	100	5,52,61,664	100

16) Certificate of a Practicing Company Secretary

The certificate from Mr. Mehul Raval, Company Secretaries in Whole-time Practice certifying that the proposed preferential issue is being made in accordance with the requirements contained in the ICDR Regulations shall be made available for inspection by the Members during the voting period and is also hosted on website of the Company at www.aurionpro.com.

17) Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, the Company has not made any allotment on preferential basis.

18) Listing

The Company will make an application to NSE and BSE at which the existing equity shares are presently listed, for listing of the equity shares that will be issued, once allotted, shall rank pari passu with the then existing equity shares of the Company, in all respects, including voting rights and dividend.

4) Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter

Sr. No.	Name of the proposed Allottees	Current status of the allottees namely promoter or non-promoter	Proposed status of the allottees post the preferential issue namely promoter or non-promoter
1	Mr. Ajay Kumar Surana	Non-Promotor	Non-Promotor
2	Mrs. Gayatri Khullar	Non-Promotor	Non-Promotor

5) Undertakings as to re-computation of price and lock-in of specified securities

As the equity shares of the Company have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of Subscription Shares shall not be applicable. However, the Company shall re-compute the price of the Subscription Shares to be allotted under the preferential allotment in terms of the provisions of ICDR Regulations if it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in ICDR Regulations, the Subscription Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.

6) SEBI Takeover code

In the present case, none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges.

7) Other disclosures

- The Company is eligible to make the preferential issue under Chapter V of the ICDR Regulations.
- The proposed preferential issue is not being made to any body corporate incorporated in, or a national of a country which shares a land border with India.
- Neither the Company, nor its Directors or Promoter have been declared as willful defaulter or fraudulent borrower as defined under the ICDR Regulations.
- None of the Company's Directors or promoters is a fugitive economic offender as defined under the ICDR Regulations.
- The Company does not have any outstanding dues to SEBI, Stock Exchanges or the depositories.
- The Company has obtained the Permanent Account Numbers (PAN) of the Proposed Allottee, before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;
- The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution;
- The Company is in compliance with the conditions for continuous listing.
- The proposed allottee has neither sold nor transferred any Equity Shares during the period of 90 trading days preceding the Relevant Date. The proposed allottee holds shares prior to the date of the Notice of this Annual General Meeting, hence the lock-in of their pre-allotment holding is made as per applicable regulations.
- This preferential issue is not ultra-vires to the provisions of the Articles of Association of the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act, read with applicable rules thereto and relevant provisions of the ICDR

Regulations, approval of the Members for issue and allotment of the said Subscription Shares to the Proposed Allotees is being sought by way of a Special Resolution as set out in the item no 6 of the Notice.

The issue of the Subscription Shares pursuant to the preferential issue would be within the authorised share capital of the Company. The Board believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the Special Resolution, as set out in the accompanying Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel (KMP) or their respective relatives are, in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, in the said resolution no 6.

By Order of the Board of Directors

Sd/-
Ninad Kelkar
Company Secretary

Place: Navi Mumbai
Date: September 05, 2025

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