

Aurionpro Payment Solutions Private Limited

Audited Financial Statements

FY 2022-23

INDEPENDENT AUDITOR'S REPORT

To the Members of Aurionpro Payment Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, 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 March 31, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

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

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

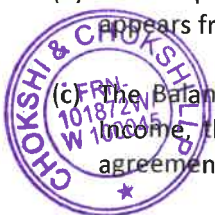
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



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- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
- (g) The Company is not a public Company hence the provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations and hence there is no impact thereof on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts and hence there are no material foreseeable losses from these contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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;



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- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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


Vineet Saxena

Partner

M.No. 100770

UDIN: 23100770BGXLGX2554



Place: Mumbai

Date: 15.05.2023

Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909

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“Annexure A” to Independent Auditor’s Report on the financial statements of Aurionpro Payment Solutions Private Limited

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i. (a)(A) The Company does not have any Property, Plant and Equipment.
(a) (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) The Company does not have any Property, Plant and Equipment and hence provisions for physical verification of Property, Plant and Equipment are not applicable.
- c) The Company does not hold any immovable properties. Hence, clause 3 (i)(c) of the Order is not applicable to the Company.
- d) As per the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year and accordingly clause (i) (d) of paragraph 3 of the Order is not applicable to the Company.
- e) According to the information and explanations given to us, the Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us, no working capital limits has been sanctioned to the Company from banks or financial institutions and hence clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) The Company has granted loans to two parties covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions for these loans are not prejudicial to the Company’s interest.
- c) The Company has granted loans to two parties covered in the register maintained under section 189 of the Act. The schedule of repayments of principal and payment of interest has been stipulated for these loans granted and repayments/receipts are regular.
- d) The loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act are not overdue for more than ninety days.
- e) The Company has granted loans to two parties which are either repayable on demand or without specifying any terms or period of repayment.



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- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans, making investments, providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge, belief and based on explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii. In respect of Statutory dues: -
- a. According to the information and explanation given to us, the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it. There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. According to the records of the Company and the representation made available to us by the Company, there are no dues of income tax or the duty of customs, sales tax, service tax or goods and service tax or cess, which have not been deposited on account of any disputes.
- viii. According to the information and explanations given to us, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) In our opinion and according to the information and explanations given to us by the management, the Company was not declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not availed any new loans during the year. As regards outstanding term loans at the beginning of the year, the same were applied by the Company for the purposes for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us by the management, the Company has not used funds raised on short term basis for long term purposes.



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- (e) Since the Company has no Subsidiaries, Associates and Joint Ventures, the clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) Since the Company has no Subsidiaries, Associates and Joint Ventures, the clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- x. a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
- b. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made allotment of Compulsory Convertible Preference Shares and private placement of equity shares in compliance with section 42 and section 62 of the Companies Act, 2013.
- xi. a. Based on the audit procedures performed for the purpose of reporting true and fair view of financial statements and as per information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- b. Since no fraud has been reported during the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints, during the year.
- xii. In our opinion, the Company is not a Nidhi Company, hence, Clause (xii)(a) to (c) of paragraph 3 of the Order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us by the Company, the Company is not required to appoint an internal auditor. Accordingly, clause (xiv) of the order is not applicable to the Company.
- xv. According to the information and explanations given to us by the management, the Company has not entered into non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.




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- xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the Company has incurred cash losses during the current financial year and also in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the provisions of CSR are not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Hence, clause (xxi) of paragraph 3 of the Order is not applicable.

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


Vineet Saxena
Partner
M.No. 100770
UDIN: 23100770BGXLGX2554



Place: Mumbai
Date: 15.05.2023

“Annexure B” to Independent Auditor’s Report on the financial statements of Aurionpro Payment Solutions Limited

(Referred to in Paragraph 2 (f) under the heading of “Report on other legal and regulatory requirements” of our report of even date)

Report on the Internal Financial Controls 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 financial statements of **Aurionpro Payment Solutions Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 internal financial controls with reference to these 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 adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these financial statements.



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Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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


Vineet Saxena
Partner
M.No. 100770
UDIN: 23100770BGXLGX2554



Place: Mumbai
Date: 15.05.2023

Aurionpro Payment Solutions Private Limited
Balance Sheet As at March 31, 2023

(Rs.in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Other Intangible Assets	3	502.12	-
(c) Intangible Assets under Development	3	-	108.17
(d) Financial Assets		-	-
		502.12	108.17
Current Assets			
(a) Financial Assets			
(i) Trade Receivables		-	-
(ii) Cash and Cash Equivalents	4	9.70	1.06
(iii) Loans	5	2,300.00	1,831.50
(b) Other Current Assets	6	306.49	22.92
		2,616.19	1,855.48
TOTAL		3,118.31	1,963.65
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	2,301.00	1,801.00
(b) Other Equity	8	(28.69)	(19.76)
		2,272.31	1,781.24
LIABILITIES			
Non Current Liabilities			
		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	424.21	51.13
(ii) Trade payables	10		
Due to Micro and Small Enterprises		-	-
Due to Others		339.75	118.27
(iii) Other Financial Liabilities	11	69.45	10.26
(b) Other Current Liabilities	12	12.59	2.75
		846.00	182.41
Significant accounting policies	1-2		
TOTAL		3,118.31	1,963.65

The accompanying notes are an integral part of the financial statements (refer note 1-28)

As per our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

FRN : 101872W/W100045


Vineet Saxena
(Partner)

M. No: 100770

Place : Mumbai
Date : 15th May 2023



For and on behalf of the Board of Directors


Paresh Zaveri
Director

DIN:01240552


Bhakti Zaveri
Director

DIN No. 09254417



Aurionpro Payment Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Rs.in lakhs)

Particulars	Notes	For the year ended March 31,2023	For the period ended March 31,2022
Revenue From Operations		-	-
Other Incomes	13	120.59	31.50
Total Revenue		120.59	31.50
Expenses:			
Operating Expenses		-	-
Employee Benefits Expenses	14	-	-
Finance Cost	15	15.05	-
Depreciation and Amortization Expenses		0.13	-
Other Expenses	16	114.33	51.27
Total Expenses		129.51	51.27
Profit/ (Loss) Before Tax		(8.92)	(19.76)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit/ (Loss) After Tax		(8.92)	(19.76)
Other Comprehensive Income		-	-
Total Comprehensive Income		(8.92)	(19.76)
Earnings Per Share on Equity Shares of Rs. 10 Each			
-Basic and diluted (In Rs.)	18	(89.25)	(290.89)

The accompanying notes are an integral part of the financial statements (refer note 1-28)

As per our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

FRN : 101872W/W100045


Vineet Saxena

(Partner)

M. No: 100770

Place : Mumbai

Date : 15th May 2023



For and on behalf of the Board of Directors


Paresh Zaveri

Director

DIN:01240552


Bhakti Zaveri

Director

DIN No. 09254417



Aurionpro Payment Solutions Private Limited
Statement of Changes in Equity

(a) Share Capital

(Rs.in lakhs)

Particulars	Equity Share Capital	Compulsory Convertible Preference Shares
Balance as at March 31, 2021	-	-
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2021	-	-
Changes in equity share capital during the year	1.00	1,800.00
Balance as at March 31, 2022	1.00	1,800.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2022	1.00	1,800.00
Changes in equity share capital during the year	-	500.00
Balance as at March 31, 2023	1.00	2,300.00

(b) Other Equity

(Rs.in lakhs)

Particulars	Attributable to the equity holders				Total
	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	
Balance as at March 31, 2021	-	-	-	-	-
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	(19.76)	-	(19.76)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2022	-	-	(19.76)	-	(19.76)
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	(8.92)	-	(8.92)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	(8.92)	-	(8.92)
Balance as at March 31, 2023	-	-	(28.69)	-	(28.69)

The accompanying notes are an integral part of the financial statements (refer note 1-28)

As per our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

FRN : 101872W/W100045


Vineet Saxena
(Partner)

M. No: 100770

Place : Mumbai

Date : 15th May 2023



For and on behalf of the Board of Directors


Paresb Zaveri

Director

DIN: 01240552


Bhakti Zaveri

Director

DIN: 09254417

Aurionpro Payment Solutions Private Limited
Cash Flow Statement For The Year Ended March 31, 2023

(Rs.in lakhs)

Particulars	For the year ended March 31, 2023	For the period ended March 31, 2022
A. Cash Flow From Operating Activities :		
Net profit/ (Loss) before tax	(8.92)	(19.76)
<u>Adjustments for :</u>		
Interest Expenses	15.05	-
Interest Income	(120.59)	(31.50)
Operating Cash Flow Before Changes in Working Capital	(114.46)	(51.26)
Changes in current assets and liabilities		
Increase in Trade Receivables and Other advances	(283.57)	(22.92)
(Decrease)/Increase in Trade payables, Other Liabilities	(58.99)	51.88
Cash Used in Operating Activities	(457.02)	(22.30)
Payment of Taxes (net of refunds)	-	-
Net Cash Flow Used in Operating Activities (A)	(457.02)	(22.30)
B. Cash Flow From Investing Activities :		
Purchase of Other Intangible Assets	(59.51)	(28.77)
Loans given to Related Parties	(468.50)	(1,831.50)
Interest Income	120.59	31.50
Net Cash Flow Used in from Investment Activities (B)	(407.43)	(1,828.77)
C. Cash Flow From Financing Activities :		
Proceeds from issue of Equity Shares	-	1.00
Proceeds from issue of Preference Shares	500.00	1,800.00
Proceeds from Borrowings	373.09	51.13
Net Cash From Generated from Financing Activities (C)	873.09	1,852.13
Net Increase In Cash or Cash Equivalents (A+B+C)	8.64	1.06
Cash And Cash Equivalents At Beginning of Year	1.06	-
Cash And Cash Equivalents As At the End of Year	9.71	1.06

Notes:

a) The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows

b) The accompanying notes are an integral part of the financial statements (refer note 1-28)

As per our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

FRN : 101872W/W100045


Vineet Saxena

(Partner)

M. No: 100770

Place : Mumbai

Date : 15th May 2023



For and on behalf of the Board of Directors



Paresh Zaveri

Director

DIN:01240552



Bhakti Zaveri

Director

DIN No. 09254417

Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023

1. Company overview

Aurionpro Payment Solutions Private Limited ('Auropay' or 'the Company') is a private limited company incorporated and domiciled in India and has its registered office at Unit no. 603, Sigma IT Park, R-203-R-204 T.T.C. Industrial Estate Rabale, Navi Mumbai-400701 Maharashtra, India. Auropay is a bouquet of e-payment solutions provider in safe, secured, user-friendly and affordable offering a wide range of services in the transaction processing and payment solutions. This is a payment receivable solution i.e. providing the technical solution for merchants to receive payments through various payment instruments.

2. Significant Accounting Policies

The Company has applied the following accounting policies to all the periods presented in the financial statements

a) Basis of preparation of financial statements

i) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and Other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

ii) Basis of preparation and presentation

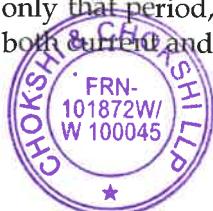
These financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

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

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

iii) Key accounting judgement, estimates and assumptions

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.



Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023

iv) Foreign currency transaction

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

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

Non-monetary foreign currency items are carried at cost.

b) Revenue Recognition

Revenue from contracts with customers is recognized when control of the services is provided to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Determination of revenue recognition depends upon whether revenue should be recognized on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Company is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

Primary revenue will be recognized on Merchant Discount Rate basis, Service fee charged to the merchant.

c) Financial Instruments

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

Financial assets and liabilities are recognized 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.



Aurionpro Payment Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2023

Measurement and Recognition of financial instruments

(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)

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.

iv) Derecognises

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:

i) Recognition

All financial liabilities are recognised 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.

ii) 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.



Aurionpro Payment Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2023

iii) 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

d) 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.

e) Income Tax

i) Current Income Tax

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision of the Income Tax Act 1961.

ii) Deferred Tax:

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

f) Provisions, contingent liabilities and contingent assets

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

g) 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.



Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023

h) 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.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss. 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 except the Computers which is depreciated over the period of 6 years on based on technical evaluation of useful life done by the management. The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

i) Other Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively on the basis revised estimates. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Software and Development cost: Certain direct development costs associated with internally developed software and software enhancements of the Company's technology platform are capitalised. Capitalised costs, which occur post determination by management on technical feasibility, include external services and internal payroll costs. Expenditure on development cost eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, over a period in the range of 5 to 10 years.

Research and pre-feasibility development costs, as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. The useful lives of intangible assets are assessed as either finite or indefinite. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognized.



Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023

j) Impairment of non-financial assets

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

k) Impairment of financial assets

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

l) Funds held for customers and customer fund deposits liability

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations and are not available for general business use by the Company.

m) Earnings per share

In determining Earnings per Share, the Company considers net profit/ (loss) after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive.

n) Standards issued but not effective

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

- a) Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies



Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023

- b) Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
- c) Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

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



Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023

Note 3:- Other Intangible Asset and Intangible Assets Under Development:-

(Rs.in lakhs)

Particulars	Software	Intangible Assets Under Development
Gross Carrying value		
Balance as at 31 March 2021	-	-
Additions	-	108.17
Deductions/ adjustments	-	-
Balance as at 31 March, 2022	-	108.17
Additions	502.25	394.08
Deductions/ adjustments	-	(502.25)
Balance as at 31 March, 2023	502.25	
Accumulated Amortisation		
Balance as at 31 March 2021	-	-
Amortisation for the Year	-	-
Deductions/ adjustments	-	-
Balance as at 31 March, 2022	-	-
Amortisation for the Year	0.13	-
Deductions	-	-
Balance as at 31 March, 2023	0.13	-
Net block		
As at 31 March 2022	-	-
As at 31 March 2023	502.12	-

Note 3.1 : Intangible Assets under development have been capitalised as the same is ready for its intended use upon receipt of in-principal approval from RBI. (refer note 14)

Note 3.2 (i): Ageing for Intangible Assets Under Developments on 31 March 2023, is not applicable, as All Asset Capitalised.

Note 3.2 (ii): 'Intangible Assets Under Development March 31, 2022

Particulars	Amount in Intangible Assets Under Development for a period of		Total
	< 1 Year	1-2 Years	
a) Projects in Progress	108.17	-	108.17
b) Projects temporary Suspended			-
Total	108.17	-	108.17

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



Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023

(Rs.in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 4 :- Cash And Cash Equivalents		
Balances with banks		
(i) In current accounts	9.70	1.06
Cash on hand	-	-
Total	9.70	1.06
Note 5 :- Loans (Current)		
Loan to Related party	2,300.00	1,831.50
Total	2,300.00	1,831.50

Note: 5.1 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;

(Rs.in lakhs)

Type of Borrower	As at March 31, 2023	
	Amount of Loan or Advance Outstanding	Percentage to the total Loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	2,300.00	100%

(Rs.in lakhs)

Type of Borrower	As at March 31, 2022	
	Amount of Loan or Advance Outstanding	Percentage to the total Loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,831.50	100%

(Rs.in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 6 :- Other Current Assets		
Balance with Government Authorities	83.06	22.92
Other Receivable	223.43	-
Total	306.49	22.92



Aurionpro Payment Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2023

(Rs.in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Note 7 :- Equity Share Capital		
Authorised Capital		
10,000 Equity Shares of Rs.10 each	1.00	1.00
2,80,00,000 (31 March 2022 : 1,80,00,000) Compulsory Convertible Preference Shares of Rs 10 each	2,800.00	1,800.00
Total	2,801.00	1,801.00
Issued, Subscribed and Paid up		
10,000 Equity Shares of Rs.10 each, fully paid-up	1.00	1.00
2,30,00,000 (31 March 2022 : 1,80,00,000) Compulsory Convertible Preference Shares of Rs 10 each	2,300.00	1,800.00
Total	2,301.00	1,801.00

Note 7 (a) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and Preference shareholders have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013.

Note 7 (b) :- The Company to meet statutory requirement of net worth criteria for obtaining payment aggregator license and to achieve growth objectives, the Company had increased the Authorised Share Capital from INR 18,01,00,000/- to INR 28,01,00,000/- and subsequently issued and allotted 50,00,000 Compulsorily Convertible Preference Shares (CCPS) of INR. 10/- each on 28th October, 2022 in addition to the earlier allotted CCPS. As on date the Paid Up Share Capital of the Company stands at INR 23,01,00,000/- comprising Equity Shares amounting INR. 1,00,000/- and CCPS amounting INR. 23,00,00,000/-.

Note 7 (c) :- The Company had approved allotment of 2,30,00,000 Compulsory convertible Preference Share (CCPS) of face value of Rs.10/- each. The CCPS shall be convertible into equity shares in the ratio of 1:1 at the option of the Company. CCPS shall be compulsorily convertible into Equity Shares at the option of the Company within period 20 years from the date of allotment at a price as may be agreed mutually between the Company and holders of CCPS on the date of exercise of conversion Option by the Company.

Note 7 (d) :- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding	No. of shares held	% holding
Equity shares				
Aurionpro Solutions Limited* *(Bhakti Zaveri holding 1 share only as nominee shareholder)	10,000	100%	10,000	100%

Note 7 (e) :- Details of CCPS held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding	No. of shares held	% holding
Compulsory Convertible Preference Shares				
Aurionpro Solutions Limited	2,30,00,000	100%	1,80,00,000	100%

Note 7 (f) :- Details of Equity Shares held by Promoter :

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding	No. of shares held	% holding
Equity shares				
Aurionpro Solutions Limited	10,000	100%	10,000	100%

Note 7 (g) :- Details of CCPS held by Promoter :

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares held	% holding	No. of shares	% holding
Equity shares				
Aurionpro Solutions Limited	2,30,00,000	100%	1,80,00,000	100%



Aurionpro Payment Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2023

(Rs.in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 8:- Other Equity		
Surplus / (Deficit) in Retained Earnings:-		
Opening balance	(19.76)	-
Add: Profit / (Loss) for the year	(8.92)	(19.76)
Total	(28.69)	(19.76)

Note 8.1:- Retained earnings are the profits/ (Loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(Rs.in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 9 :- Borrowings Unsecured :-		
(i) Loans from Holding Company	424.21	51.13
Total	424.21	51.13

Note 9.1 : Loans and advances from related parties are repayable on demand.

(Rs.in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 10 :- Trade Payable :-		
- Due to Micro and Small Enterprises	-	-
- Due to Others	339.75	118.27
Total	339.75	118.27

Ageing of Trade Payables as on March 31, 2023

(Rs.in lakhs)

Particulars	Outstanding for following periods from due date of payment			Total
	Not Due	< 1 Year	1-2 Year	
(i) MSME	-	-	-	-
(ii) Others	94.87	217.61	27.27	339.75
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
	94.87	217.61	27.27	339.75

Ageing of Trade Payables as on March 31, 2022

(Rs.in lakhs)

Particulars	Outstanding for following periods from due date of payment			Total
	Not Due	< 1 Year	1-2 Year	
(i) MSME	-	-	-	-
(ii) Others	20.37	97.90	-	118.27
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
	20.37	97.90	-	118.27

Note 10.1 : Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term..

Note 10.2 : Identification of micro and small enterprises is on the basis of intimation received from vendors.



Aurionpro Payment Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2023

(Rs.in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Note 11 :- Other Financials Liabilities		
Employee Benefits Payable	61.21	8.46
Provision for Expenses	8.24	1.80
Total	69.45	10.26
Note 12 :- Other Current Liabilities		
Payable to tax authorities	12.59	2.75
Total	12.59	2.75
Note 13 :- Other Incomes		
Interest Income on Inter Corporate Deposits	120.59	31.50
Other Miscellaneous Income	0.00	0.00
Total	120.59	31.50
Note 14 :- Employee Benefits Expenses		
Salaries, Wages and Bonus	366.02	29.30
Contribution to Provident and other Funds	16.50	1.01
Staff welfare Expenses	0.35	0.36
Less: Recovery from fellow subsidiaries (refer note 21(b))	(223.45)	-
Less: Capitalised under Intangible Assets (refer note: 3.1 and 21 (b))	(159.42)	(30.67)
Total	-	-
Note 15 :- Finance costs		
Interest expense on - Borrowings	15.05	-
Total	15.05	-
Note 16 :- Other Expenses		
Legal and Professional Fees	26.39	23.71
Recruitment Charges	2.99	-
Rates and Taxes	9.98	18.73
Business Promotion Expenses	3.83	4.62
Membership and Subscription	1.50	-
Communication Expenses	15.46	0.16
Travelling Expenses	3.00	0.16
Bank Charges	0.00	0.09
Auditor's Remuneration	2.00	2.00
Director Sitting Fees	8.20	1.80
Other Common Sharing Cost	35.20	-
Others Miscellaneous Expenses	5.77	-
Total	114.33	51.27



Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2023

(Rs.in lakhs)

Note: 17 Contingent Liabilities and Commitment (as represented by the Management)

As at March 31, 2023	As at March 31, 2022
-------------------------	-------------------------

(i) Disputed Liabilities not provided for direct/ indirect Tax

-	-
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(ii) Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

27.00	27.00
-------	-------

Note: 18 Earnings per share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic and Diluted Earnings per share:-		
(a) Profit/ (Loss) attributable to Equity Shareholders (Rs.in lakhs)	(8.92)	(19.76)
(b) Weighted average number of Equity Shares	10,000	6,795
(c) Basic and Diluted Earnings per Share of Rs. 10 each (In Rs.)	(89.25)	(290.89)

Note: 19 Appointment of Company Secretary

Management of the Company is in search of suitable candidate, who can be appointed as Company Secretary of the Company.

Note: 20 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:

(Rs.in lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		Level 1,2,3		Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Cash and Bank Balance	9.70	-	1.06	-
(ii) Loans	2,300.00	-	1,831.50	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	424.21	-	51.13	-
(ii) Trade payables	339.75	-	118.27	-
(iii) Other Financial Liabilities	69.45	-	10.26	-
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 cash and bank balances and loans arising from its operation.

(i) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

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 is Nil.

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:

(Rs.in lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Fixed Rate Instruments		
Financial Assets	2,309.70	1,832.56
Financial Liabilities	424.21	51.13
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 Cash flow sensitivity analysis for variable-rate instruments : Since Variable-rate instruments is Nil, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is Nil.

Derivative financial instruments

The Company does not hold derivative financial instruments

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:

(Rs.in lakhs)

Particulars	As at	Less than 1 year	More than 1 year
	March 31, 2023		
(i) Borrowings	424.21	424.21	-
(ii) Trade payables	339.75	339.75	-

(Rs.in lakhs)

Particulars	As at	Less than 1 year	More than 1 year
	March 31, 2022		
(i) Borrowings	51.13	51.13	-
(ii) Trade payables	118.27	118.27	-



Note: 21 Related Party Disclosure

a) Name of the Related Parties

(I) Holding Company

(i) Aurionpro Solutions Limited

(II) Fellow Subsidiary

- (i) Aurofidel Outsourcing Limited
(ii) Aurionpro Fintech Inc.
(iii) Aurionpro Payment Solutions Pte Ltd.
(iv) SC Soft Technologies Private Limited
(v) Aurionpro Transit Solutions Private Limited

(III) Independent and Non Executive Directors

- (i) Mr. Paresh Zaveri
(ii) Ms. Bhakti Zaveri
(iii) Dr. Rajeev Uberoi
(iv) Mr. Surinder Singh kohli (upto 16.12.2022)

(IV) Key Managerial Person

- (i) Mr. Balkrishna Pangam (Chief Executive Officer)

(Rs.in lakhs)

b) Transactions during the year with Related Parties

Sr.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Total
(i)	Other Intangible Asset			
	As at March 31, 2023	204.19	-	204.19
	As at March 31, 2022	68.51	9.35	77.86
(ii)	Loans Receivable			
	Balance as at March 31, 2021	-	-	-
	Given during the year	-	1,831.50	1,831.50
	Balance as at March 31, 2022	-	1,831.50	1,831.50
	Given during the year	-	468.50	468.50
	Balance as at March 31, 2023	-	2,300.00	2,300.00
(iii)	Other Receivable			
	As at March 31, 2023	-	223.43	223.43
	As at March 31, 2022	-	-	-
(iv)	Equity Share Capital			
	Balance as at March 31, 2021	-	-	-
	Add: Transaction during the year	1,801.00	-	1,801.00
	Balance as at March 31, 2022	1,801.00	-	1,801.00
	Add: Transaction during the year	500.00	-	500.00
	Balance as at March 31, 2023	2,301.00	-	2,301.00
(v)	Borrowings			
	Opening Balance	-	-	-
	Taken during the year	51.13	-	51.13
	Balance as at March 31, 2022	51.13	-	51.13
	Taken/Repaid (net)	373.09	-	373.09
	Balance as at March 31, 2023	424.21	-	424.21
(vi)	Trade Payables			
	As at March 31, 2023	327.38	-	327.38
	As at March 31, 2022	112.27	2.43	114.70
(vii)	Other Expenses			
	For the year ended March 31, 2023	64.73	-	64.73
	For the year ended March 31, 2022	-	-	-
(viii)	Recovery of Expenses			
	For the year ended March 31, 2023	-	223.45	223.45
	For the year ended March 31, 2022	-	-	-
(ix)	Interest Income			
	For the year ended March 31, 2023	-	120.59	120.59
	For the year ended March 31, 2022	-	31.50	31.50
(x)	Interest Expenses			
	For the year ended March 31, 2023	-	15.05	15.05
	For the year ended March 31, 2022	-	-	-

Note: 22 Auditors Remuneration:

Particulars	(Rs.in lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory Audit Fees	2.00	2.00



Note 23 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	31-Mar-23	31-Mar-22	% Variance	Reason for Variance
1	Current Ratio (in times)	3.09	10.17	(69.59%)	Decreased due to reduction in Current Asset compared to Current Liabilities
2	Debt Equity Ratio (in times)	0.19	0.03	522%	Decreased on account of Additional borrowings as compared to the previous year
3	Return on Equity Ratio (in %)	(0.44%)	(1.10%)	60%	Improved on account of decrease in net loss in current financial year as compare to previous year.
4	Trade Payables Turnover Ratio (in times)	0.34	0.29	17%	No Material Impact
5	Return on Capital Employed (in %)	0.27%	(1.11%)	124%	Increase is mainly because the decrease in net loss in current financial year as compare to previous year.
6	Return on Investment (in %)	6%	6%	0%	No Material Impact

Ratios are calculated to the extent as applicable on the basis of this financials statements.

Definitions:

- (a) Current Ratio = Current Assets/ Current Liabilities
- (b) Debt Equity Ratio = Debt/ Equity
- (c) Return on Equity Ratio = Net Profit/ (loss) After Tax/ Average shareholder equity
- (d) Trade Payables Turnover Ratio = Operating Expenses+ Other Expenses/ Average Trade Payable
- (e) Return on Capital Employed = Earnings before interest and tax/Net worth + Long term borrowings
- (f) Return on Investment = Interest income on deposits /nter Corporate Deposits

(ii) Disclosure of Transactions with struck off Companies

The Company do 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 do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have 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

(vi) The Company have 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,

(vii) 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



Aurionpro Payment Solutions Private Limited
Notes to the financial statements for the year ended March 31, 2023

Note 24. Segment Reporting

As the Company operates in only one line of business and its' activities relate to single line of operation, it does not have any separately reportable segment. Hence, the disclosures required under the Indian Accounting Standard 108 on Operating Segment are not applicable.

Note 25. Deferred Tax

During the reporting period, the Company did not generate taxable income as it did not received final certificate from RBI, resulting that the deferred tax assets is not recognised in the current financial statements of the Company.

Note 26.

The Company has received an in-principle approval from the Reserve Bank of India (RBI) on 4th May, 2023 to operate as a Payment Aggregator under the Payment and Settlement Act, 2007. The Company can commence Payment Aggregator business upon receiving the final Certificate of Authorization from RBI.

Note 27. Prior period Comparative

Since the Company had been incorporated on July 26, 2021, its accounts for the previous year covered the period from July 26, 2021 to March 31, 2022 and hence previous year figures are not comparable with the current year. Also, previous year's figures have been regrouped / reclassified, wherever necessary, to conform to the current year's presentation.

Note 28. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 15, 2023.

As per our report of even date.

For Chokshi & Chokshi LLP

Chartered Accountants

FRN : 101872W/W100045



Vineet Saxena

(Partner)

M. No: 100770

Place : Mumbai

Date : 15th May 2023



For and on behalf of Board of Directors



Paresh Zaveri

Director

DIN: 01240552



Bhakti Zaveri

Director

DIN: 09254417

