

**UNLEASHING POTENTIAL:  
IGNITING GROWTH**

**ANNUAL REPORT 2022-23**



# ACROSS THE PAGES

<b>01-36</b>	<b>Company Overview</b>	
	Aurum PropTech Ecosystem Snapshot	2
	Aurum Group: Unleashing Potential. Creating Long-Term Value.	3
	Aurum Group's Inspiring Growth Journey	4
	Group CEO 's Communique	6
	A Journey of Growth	10
	Aurum Ecosystem	11
	Catalyzing the Growth of Real Estate through PropTech Innovations	12
	The Aurum Approach	13
	Value Creation Model	14
	Our GRC Framework	15
	Business Overview	18
	Unleashing Purpose Beyond Profit	30
	Board of Directors	34
	Company Information	36
<b>37-45</b>	<b>Management Review</b>	
	Management Discussion & Analysis	37
	Technology, Capital & Services	40
	Governance, Risk and Compliance	41
<b>46-94</b>	<b>Governance</b>	
	Board's Report	46
	Corporate Governance Report	68
<b>96-215</b>	<b>Financial Statements</b>	
	Standalone	96
	Consolidated	154
	Notice	217

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<https://www.aurumproptech.in/>

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#### Investor Information

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Disclaimer: This document contains statements about expected future events and financials of Aurum PropTech Limited ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis section of this annual report.

## UNLEASHING POTENTIAL: IGNITING GROWTH

Aurum PropTech ('Aurum' or 'The Company') is a new-age PropTech company dedicated to revolutionizing the real estate industry. The Company is building a comprehensive PropTech ecosystem that combines tech expertise with a real estate domain journey that elevates the experience for creators, consumers, and capital allocators. At the nexus of technology and innovation lies Aurum PropTech, where we are diligently crafting an integrated PropTech ecosystem that spans the entire spectrum of real estate value creation.

We build and operate PropTech products, services, and platforms catering to the intricacies of the B2B, B2C, B2B2C, and D2C Real Estate Value Chains. Our comprehensive suite of integrated ecosystems incorporates cutting-edge technologies such as Artificial Intelligence, Machine Learning, Blockchain, Augmented Reality, and Virtual Reality. This robust portfolio addresses the needs of both individual consumers and enterprises, providing a holistic array of services.

Driving this vision forward is a seasoned leadership team that boasts an impressive track record of leveraging strategic technological integrations to reshape the real estate landscape. At Aurum PropTech, we are firm believers that anchoring people at the core of technological advancements is the pivotal approach to ushering in a brighter tomorrow. We believe that putting people at the heart of technology is the way to prepare them for a better future.

# AURUM PROPTech ECOSYSTEM SNAPSHOT

## Collective Power of the Ecosystem

being harnessed through our data strategy...

<p>RaaS</p> <p><b>17</b> CITIES</p> <p><b>4,300+</b> ACTIVE CUSTOMERS</p>		<p><b>13+</b> PRODUCTS</p>
<p>SaaS</p> <p><b>50+</b> CITIES</p> <p><b>520+</b> ACTIVE CUSTOMERS</p>		<p><b>600+</b> REAL ESTATE DEVELOPER RELATIONS</p>
<p><b>11,200+</b> CO-LIVING BEDS CAPACITY</p>		<p><b>7,500+</b> CHANNEL PARTNERS</p>
<p><b>5,000+</b> APARTMENTS BOOKED TO DATE</p>		<p><b>80,000+</b> ACTIVE HOME BUYERS</p>
<p><b>3,000+</b> VALUE OF APARTMENTS REGISTERED &amp; INVOICED</p>		

# AURUM GROUP: UNLEASHING POTENTIAL. CREATING LONG-TERM VALUE.

Aurum Ventures is a homegrown, privately held Real Estate Investment and Development company in India. Founded in 1996 and headquartered in Mumbai, Aurum Ventures focuses on all aspects of value creation in Real Estate and PropTech businesses.

Aurum is an Impact Investor with a focus on long-life, high-quality assets in special situations in India. Our investments are constructive and high value in exit potential while being conservative in entry pricing, with each investment having a horizon of a decade.

## Our Mission



Led by Technology, Capital, and Entrepreneurship, Aurum is on a mission to create a tech-led disruption through its Real Estate ecosystem, focusing on enhancing customer experience and increasing operational efficiencies.

We allocate capital and empower teams across all our businesses, be it Real Estate projects or PropTech products.

## Aurum's Portfolio



## Aurum's Presence

Commercial Real Estate	Residential Real Estate	Lifestyle Retails
Mineral Exploration	Optic Fiber	Telecom
Aviation	Renewable energy	

## Our Group Values

Aurum values are an amalgamation of what we have been, what we are, and what we want to be. Our commitment to building sustainable businesses rests upon a set of core values.

These values are the compass that guides our personal and corporate actions.

Empowerment	Transparency	Speed
Hard Work	Passion	



# AURUM GROUP'S INSPIRING GROWTH JOURNEY



## GROUP CEO'S COMMUNIQUE

“

**THE BOLD VISION OF OUR COUNTRY'S LEADERSHIP IN THE PRIVATE AND PUBLIC SECTOR, COUPLED WITH THE HUNGER FOR DIGITAL ACCELERATION, IS SETTING US UP TO GROW 10 TIMES OVER THE NEXT 25 YEARS. WE ARE NOW TARGETING TO BE A USD 35 TRILLION ECONOMY BY 2047.**



### Dear Shareholders,

It gives me immense pleasure to connect with you in the rapid evolution of the sector and the exponential journey of your organization. Just over two years since Aurum took over Majesco Limited and then built PropTech ecosystem in your Company. Over a short period of time, we are now team of 700+ people, 13+ products, cultivated relationships with 5000+ customers and established our presence in 17+ Cities.

### Global Economic Landscape

The first half of 2022 presented significant challenges for the global economy, as it grappled with conflicts, supply disruptions, and inflation. To control the escalating inflation, central banks worldwide implemented tighter monetary policies, which led to interest rate hikes and a subsequent dampening of demand. Over time, China began experiencing a gradual recovery, and the resolution of supply chain disruptions improved the scenario. Despite all the hurdles, the International Monetary Fund (IMF) anticipates a global economic growth rate of 2.8% in 2023, accompanied by decreasing inflation rates and the potential for future stability. The growth is expected to be driven by developing and emerging economies, particularly in the Asia-Pacific (APAC) region.

### The Great Indian Economic Juggernaut

India has emerged as a strong force, solidifying its position and surpassing the UK to become the fifth-largest economy. Some factors that have contributed to this achievement include increased capital expenditure, foreign investments, higher domestic consumption, and most importantly favourable government policies.

The bold vision of our country's leadership in the private and public sector, coupled with the hunger for digital acceleration, is setting us up to grow 10 times over the next 25 years. We are now targeting to be a USD 35 trillion economy by 2047.

### Real Estate Growth Potential

Amidst challenges such as escalating construction costs and a substantial 225 basis point rise in the repo rate during 2022, the real estate sector showed remarkable resilience. After enduring an extended period of economic stagnation, the housing market was revitalized by an impressive 40% upswing in residential activity across Tier I, II, and III cities.

The RBI's repo rate hikes led to marginal increases in home loan interest rates, yet these changes barely dented sales or customer sentiment. Notably, government policy interventions like the Smart Cities Mission and AMRUT have set the stage for heightened demand.

On the commercial real estate front also, the country witnessed significant growth in office and retail segments. Enhanced absorption rates, reduced vacancy levels, attractive ROI, and increased NRI and FDI investments, aided by government infrastructure initiatives, have collectively driven the expansion in the office space domain. As this positive momentum takes root, the trajectory of growth is poised to grow the Real Estate sector to USD 5.8 trillion by 2047.

### Digital Transformation

In the bustling urban landscapes of India, a revolution has been taking place, one that has transformed the way people search for their dream homes. With more than 75% of buyers now turning to digital channels, the traditional quest for a new abode has taken a leap into the digital age.

A staggering 50% of homebuyers have embraced the innovation of virtual tours, allowing them to explore and experience potential homes from the comfort of their current homes. These digital journeys have become an essential step before making the big decision of property purchase, providing an immersive understanding of what could be their future sanctuaries.

But the digitization wave hasn't been confined to just the surface level. The Digital India Land Records Modernization Programme has achieved a remarkable feat, digitizing 90% of land records across the nation. This monumental effort has not only streamlined property transactions but has also laid a robust foundation for a transparent and efficient real estate ecosystem.

Behind the scenes, real estate agents have also embraced the digital tide. Almost half of them, around 44%, have integrated automated tools into their workflows, revolutionizing lead generation and customer relationship management. This transition has not only increased efficiency but has also elevated the home-buying experience, offering prospective buyers tailored options that align with their preferences.



The financial landscape has also experienced a shift, with a staggering 87% adoption of FinTech in India, a figure that stands proudly above the global average of 64%. This embrace of financial technology has paved the way for smoother transactions, quicker approvals and a seamless fusion of financial services with the real estate sector.

India's digitization journey showcases a nation propelled by innovation and determination. From virtual tours that bring homes to life, to digitized land records that instill trust and the embrace of technology by both agents and buyers alike, India's path towards a digital future is not only transforming the real estate industry but also setting new benchmarks for the global arena.

## Deepening PropTech

Aurum's journey began with a profound realization that technology holds the potential to reshape every facet of the real estate value chain. We embarked on a mission to harness this potential and create a tidal wave of change across the industry.

In a world where possibilities are limitless and boundaries are blurred, we have strategically positioned ourselves to lead the PropTech landscape. Our business portfolio, meticulously crafted, encompasses approximately 75% of the PropTech market potential in India. A trilogy forms the foundation of Aurum's approach: Technology, Services and Capital.

From immersive virtual tours that allow home buyers to traverse their dream homes without stepping out, to smart property management systems that streamline the landlord-tenant relationship, our technological innovations are reshaping the way properties are perceived, transacted and managed.

However, our vision does not stop at technology. We recognize that a truly transformative experience extends towards personalization, thus we have intricately woven services into our portfolio. Channel partners find themselves armed with tools that enable their lead generation and customer relationship management, unlocking new levels of efficiency and success.

Developers, once limited by traditional processes, now find themselves thrust forward by Aurum's solutions. Home buyers step into a new era, where virtual tours are not just a novelty, but an essential stepping stone towards confident decision-making.

And at the heart of it all stands our third pillar of strategy: Capital. We are not only well equipped with the capital to drive change, but also are proud to have become a catalyst for the industry's growth as an efficient capital allocator.

## Our Growth Strategies

We have implemented three growth strategies that leverage the advantages of a strong ecosystem:

- The **Data Monetization** strategy aims to enhance efficiency and elevate customer experience by consolidating consumer behavior and supply-demand patterns.
- Through our **Network Effect** strategy, we capitalize on the synergies that arise when different products within a network complement and enhance each other's value proposition. This can yield several benefits such as cost efficiencies, increased customer value, widened market reach, data synergies and innovation acceleration.
- Our **Profitable Growth** strategy centers around the cautious yet aggressive expansion of our existing product offerings. We have adopted a more measured

approach to ensure long-term profitability that involves conservative resource allocation, controlled cash burn and a profit-centric with a keen eye on the unit economics.

## Acquisitions

We made significant acquisitions within the PropTech sector, specifically MYRE Capital and NestAway. In a successful transaction, we successfully obtained valuable assets and a cutting-edge technology platform from MYRE Capital, which enables investors to engage in fractional ownership of commercial properties.

We also undertook the rebranding of MYRE Capital as Aurum WiseX, a digital distribution vertical specializing in real estate investments. Within Aurum WiseX, we are proud to introduce our flagship platform, 'YieldWiseX,' which will provide customers with a wide range of offerings, including commercial real estate and lease rental discounting (LRD) structured debt. Our overarching vision entails establishing Aurum WiseX as a global leader in commercial real estate and alternative investments. By prioritizing value creation, fostering innovation, and pursuing expansion, we aim to present our customers with lucrative investment prospects through the tech-enabled platform, YieldWiseX.

Furthermore, we have successfully acquired a majority stake of NestAway Technologies, India's leading rental management platform, by conducting a buyout of existing shareholders. This acquisition involved a consideration of up to ₹ 90 Crore. Currently, features an impressive portfolio of 18,000 properties. The entity's vision has consistently centered around revolutionizing urban living by providing convenient, affordable and hassle-free housing solutions for people. The tech-driven approach in the rental housing market resonates perfectly with our mission of transforming, innovating and leading the residential rental industry in India.

## Governance, Risk, and Compliance

Effective governance forms the bedrock for the success of thriving businesses. It serves as the sustainable foundation that supports all aspects of a company. We have established a Governance, Risk, and Compliance (GRC) framework, that embraces the finest practices in five key areas: Intellectual Capital, Human Capital, Social and Brand Capital, Ecosystem Capital and Financial Capital. Our unwavering commitment lies in delving into

each of these initiatives meticulously in the forthcoming years, ensuring that our fundamental principles of transparency, empowerment, speed, focus, hard work, passion, and caring for one another are effectively exemplified.

## Aurum नींव

The Aurum Benevolence Tidings of 2023 marks a significant milestone for Aurum Neev, the philanthropic arm of Aurum. Guided by our IKIGAI, Aurum focuses on six core pillars: tree plantation, green design, nutritious meals, safe man hours, girls' education and medical interventions.

Some noteworthy achievements include planting 50,000 trees through the Global Vikas Trust and obtaining LEED Platinum certification for our commercial building at the QParc campus. Collaborating with organizations like 'Roti Bank' and RSS Jan Kalyan Samiti, at Aurum PropTech, we have provided over 1,10,000 nutritious meals and catered to the healthcare needs of two communities. We have also prioritized safety, accumulating an impressive record of 18 million safe man-hours. Driven by the 'Beti Bachao Beti Padhao' program, Aurum is committed to educating and nurturing girl students. We have already contributed over 200 girl education years and are working towards providing 8,000+ education years by 2026. Additionally, during the pandemic, Aurum administered 2,000 free Covid vaccinations and collaborated with the Rotary Club to provide essential healthcare equipment to the GMC Hospital in Akola. Our dedication to saving lives was further demonstrated through a successful blood donation camp with over 213 donors.

## Closing Note

I extend my heartfelt appreciation to our shareholders, stakeholders and my dedicated team members for their unwavering support. Together, we have achieved milestones and embraced opportunities to drive growth. We will continue striving for excellence, innovation and sustainability, creating long-term value for all stakeholders. Thank you for your confidence in Aurum PropTech.

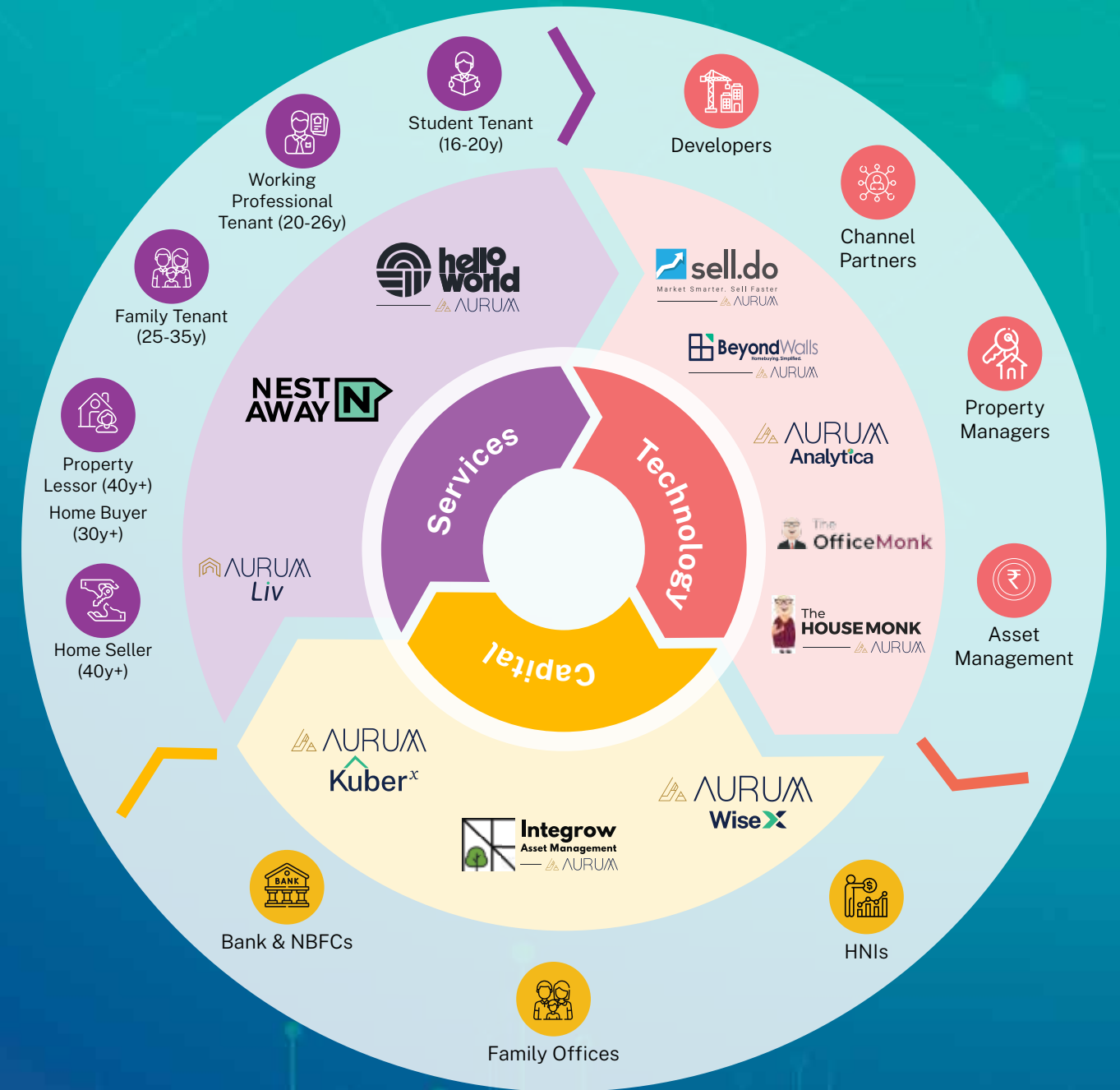
**Ashish Deora,**  
Founder & Group CEO

“  
IN A WORLD WHERE  
POSSIBILITIES ARE LIMITLESS  
AND BOUNDARIES ARE BLURRED,  
AURUM HAS STRATEGICALLY  
POSITIONED ITSELF TO LEAD  
THE PROPTech LANDSCAPE.  
OUR BUSINESS PORTFOLIO,  
METICULOUSLY CRAFTED,  
ENCOMPASSES APPROXIMATELY  
75% OF THE PROPTech MARKET  
POTENTIAL IN INDIA.”

# A JOURNEY OF GROWTH



# AURUM ECOSYSTEM





## CATALYZING THE GROWTH OF REAL ESTATE THROUGH PROPTech INNOVATIONS

Before the proliferation of PropTech, the landscape of the real estate industry was characterized by traditional and analog practices. Real-estate transactions involved extensive reliance on physical paperwork, manual record-keeping, and face-to-face interactions. Because of this, there was a lack of transparency, making it difficult for buyers, sellers, and investors to make accurate decisions. PropTech platforms have emerged as a disruptive force, challenging these traditional norms and bringing transparency and efficiency to the industry. As PropTech continues to evolve, its journey of transformation remains dynamic, with continuous advancements and innovations.

Aurum PropTech stands as a driving force within the evolving PropTech landscape, continually pushing boundaries and revolutionizing the real estate industry. As India's only leading integrated PropTech ecosystem, it provides a comprehensive suite of tools that empowers real estate professionals, investors, and customers with cutting-edge technology and advanced real estate data analytics capabilities. With its diverse range of services, it plays a pivotal role in reshaping Real estate transactions and providing unrivalled market insights.

PropTech's transformative impact on the real estate industry is undeniable, revolutionizing how properties are bought, sold, rented, and managed. From streamlining real estate transactions to driving data-driven decision-making and introducing smart solutions for

property management, PropTech paves the way for an efficient and transparent future. With Aurum PropTech leading the charge, the real estate landscape is on an unstoppable trajectory of innovation and progress. The future of real estate lies in a tech-driven industry, reshaped by PropTech's unwavering influence.

Moving forward, we will continue to nurture our acquired PropTech firms to drive growth. Additionally, we aim to build partnerships with innovative PropTech startups to expand capabilities and deliver enhanced solutions.

The projections for India's real estate and PropTech sectors underscore the massive scale of the opportunity. Realizing this potential at scale will call for Aurum PropTech to continuously innovate its offerings while executing strategies flawlessly.

## THE AURUM APPROACH

Aurum PropTech embarked on its journey with a profound realization that technology possesses the power to reshape every facet of the real estate value chain. This revelation ignited our mission to harness this potential and catalyze a transformative wave across the industry.

In a world characterized by boundless possibilities and blurred boundaries, Aurum strategically positions itself as the torchbearer of the PropTech landscape. Our meticulously crafted business portfolio encompasses nearly 75% of India's PropTech market potential. At the core of Aurum's strategy lies a triad: Technology, Services, and Capital.

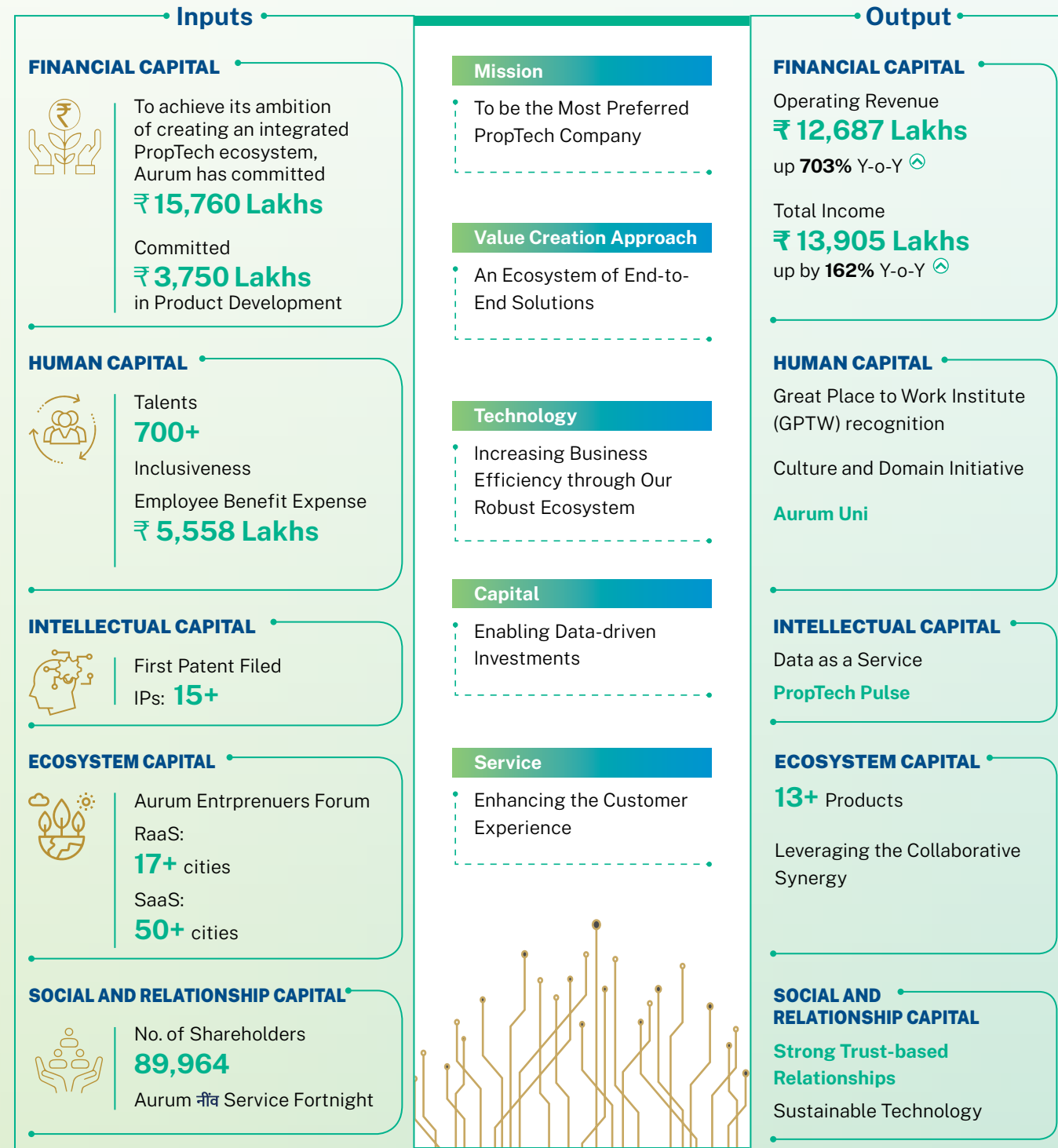
To bring this audacious vision to life, Aurum PropTech strategically acquires key players in priority PropTech segments. These acquisitions serve a dual purpose: addressing existing gaps and providing access to innovative technologies and expansive customer bases. This concerted effort further fortifies the Company's competitive edge.

Simultaneously, Aurum PropTech remains in a constant state of expansion, rapidly augmenting its proficient team. This influx of talent plays a pivotal role in propelling innovation within our thriving ecosystem.

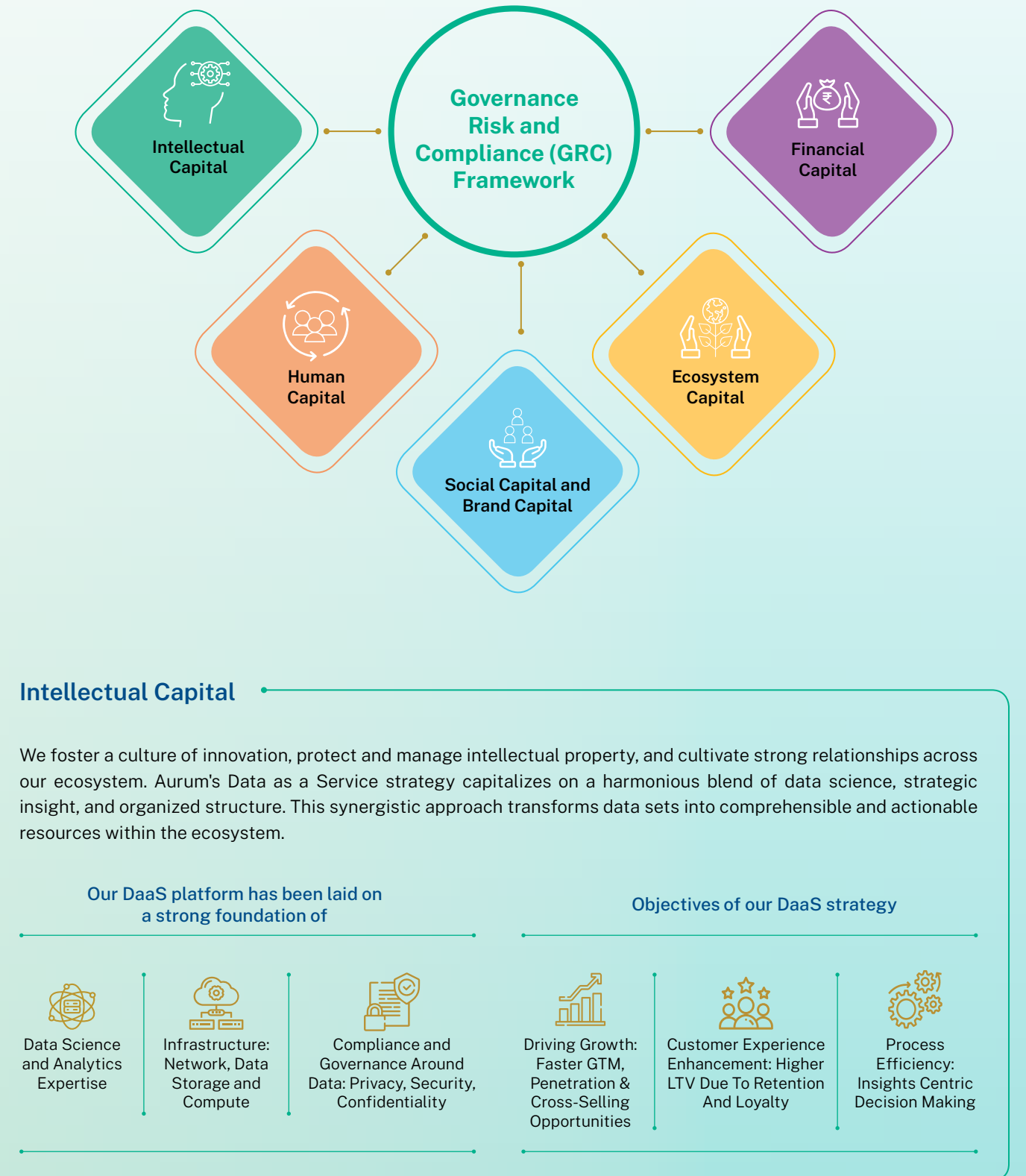
Collectively, these acquisitions and our dedicated team contribute to the solidification of Aurum PropTech's end-to-end PropTech ecosystem. As these solutions harmoniously intertwine, the Company edges closer to its ultimate goal – crafting a seamless and comprehensive platform for the digital revolution of real estate. Our unwavering commitment drives us forward as leaders in shaping the future of digital real estate.



# VALUE CREATION MODEL



# OUR GRC FRAMEWORK



### Human Capital

Aurum PropTech's human capital has achieved notable recognition as a Great Place to Work, reflecting the positive and supportive environment that our Company fosters for our team members. This recognition signifies that Aurum is committed to creating a workplace where team members feel valued, engaged, and

empowered, ultimately contributing to their overall job satisfaction and well-being.



Aurum Uni underscores its dedication to creating a thriving workplace culture and fostering the professional growth and development of its team members.

### Social and Brand Capital

Aurum maintains an unshakable commitment to ensuring the utmost satisfaction of our customers and shareholders. Our core belief resonates strongly: nurturing the

growth of others is the key to our advancement.

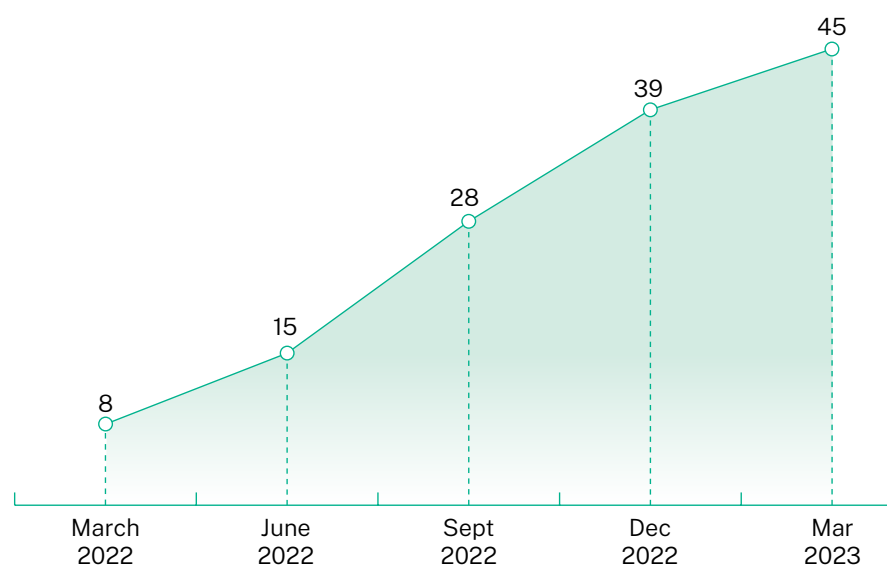
We are acutely aware that weaving social, environmental, and ethical responsibilities into our business

governance is pivotal. This integration is the compass guiding our path to enduring success, unwavering competitiveness, and sustainable operations.

For more information kindly refer to page number 30

### Financial Capital

#### Revenue (in ₹ Crore)



**703%** **Y-O-Y GROWTH IN OPERATING REVENUE**

### Ecosystem Capital

#### Aurum Portfolio

Inspired by this enormous potential, Aurum PropTech is nurturing a portfolio of exciting businesses that will lead the PropTech revolution in India.

Technology	<b>sell.do</b> Market Smarter. Sell Faster	India's largest Real Estate CRM for developers and channel partners
	<b>BeyondWalls</b> Marketing Simplified	Tech-driven sales, marketing, and broker aggregation services for developers
	<b>AURUM Analytica</b>	Data science-driven solution that accelerates performance marketing and channel sales
	<b>AURUM Liv</b>	Digital transaction platform for primary residential properties
	<b>The HOUSEMONK</b>	B2B SaaS product for rental properties and tenant community management
	<b>The OfficeMonk</b>	B2B SaaS product for commercial property management
Services	<b>help world</b>	One of the largest co-living operators in India
	<b>NEST AWAY N</b>	Leading residential rental platform and PropTech brand in India
	<b>AURUM instahome</b>	Automated Valuation Model (AVM) powered transaction platform
Capital	<b>Integrow Asset Management</b>	Tech-driven real estate asset management company
	<b>AURUM WiseX</b>	A neo-realty investment platform
	<b>AURUM KuberX</b>	Digital lending platform powered by AI-driven recommendation engine



# BUSINESS OVERVIEW

## K2V2 Technologies



### VISION



To enhance the overall client relationship experience of the real estate ecosystem



The flagship product combines deep industry knowledge and brings in technological expertise to build an integrated solution for the real estate ecosystem. The software comprises sales, marketing, and post-sales modules with real estate user journeys. It has product modules for developers as well as channel partners.

### MISSION



To create an intuitive and streamlined platform that makes managing customer relationships simple.

### STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS

**Only RE specific CRM :** End-to-end features with inquiry to possession management on a single platform.

**Quick onboarding process:** Streamlined Quick onboarding process ensures a seamless and efficient start for users

**Product Expertise:** Deep understanding of the real estate industry and its changing trends.

**Innovation:** Incorporating latest technologies (such as AI) to enhance customer experience.

### OPERATING MODEL

SaaS - Licenses/User-based pricing, Pay as You Go

### HIGHLIGHTS

- South market leadership position strengthened
- Large customers closed

## HIGHLIGHTS OF K2V2 (2022-2023)

CROSSED

₹ **51** Crore  
REVENUE

₹ **150** Crore  
MONTHLY AVERAGE GTV



A discovery and transaction platform that matches channel partners and real estate buyers, enabling an informed purchase experience, while augmenting sales velocity

### MISSION



A tech-driven platform that enables collaboration between Real Estate Developers and channel partners to provide seamless end-to-end offering for the home seeker

### STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS

**Broader Market Access:** Offers a wide network of brokers (5000+), projects (100+) providing more choices to all stakeholders, including buyers and developers.

**Efficiency and Convenience:** Streamlined processes and digital transactions make property dealings faster and more convenient.

**Data Insights:** Access to market data and trends helps brokers and clients make informed decisions.

**Cost Savings:** Reduced paperwork and streamlined processes often result in cost savings for all parties involved.

**Market Transparency:** These platforms enhance market transparency, fostering trust among participants.

### OPERATING MODEL

Beyondwalls works with real estate developers to sell their primary residential apartments through success-based transaction fee model.

## Integrow Asset Management



### VISION



Democratizing real estate investments through financialization

### MISSION



Ensuring every Indian has a real estate-backed investment wallet

### HIGHLIGHTS IN 2022-2023

- 1 Applied and subsequently received approval for AIF of ₹ 1,500 crore focused on investing in Grade A office spaces
- 2 Applied and subsequently received approval for a real estate-focused PMS
- 3 Enriched database of 500+ prospective investors; also onboarded 12+ IFAs to increase investor reach out
- 4 Established a robust governance, risk, and compliance (GRC) framework to ensure that the expectations of all stakeholders are aligned through the right actions, and controls in place while also addressing uncertainty and acting with integrity
- 5 Deployed in-house technology portal ArjavaTM for comprehensive and active risk management

### STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS



#### Ecosystem

- Access to a holistic real estate ecosystem, including planning, execution, and sales embedded with property technology (PropTech).



#### Technology

- Technology-led analytics is at the core of our business to make faster and better decisions. Focused on risk mitigation, and security enhancement in our effort to create constant alpha by improving 'Exit Path Attributes'.



#### Expertise

- Sector-focused monetizable trends in real estate. Poised and prepared to cover multiple asset classes within real estate space such as residential, office, warehousing, modern living, modern working, senior living, and student housing through multiple highly governed and regulated products such as Alternatives, PMS, Fixed Income, and REITs.

Due to the peculiar nature of inconsistencies in managing cashflows in real estate projects, banks, and shadow banks face challenges in Asset Liability Management (ALM), which significantly hamper their ability to increase their real estate exposure. This has paved the way for alternatives to emerge as a significant source of financing for the real estate sector.

#### OPERATING MODEL

Provide capital as a service for various domains of real estate like residential, commercial, co-living, and commercial by creating financial products suitable for investors.



## Monk Tech Labs



### VISION



To create harmony between people and real estate

### MISSION



To empower real estate businesses to deliver unforgettable customer experiences

### HIGHLIGHTS IN FY 2022-2023

**1** 70% increase in Y-o-Y growth in revenue

**2** 75% increase in the number of properties managed by our software from FY 2021-22 to FY 2022-23

**3** 59% increase in the number of business users in our software from FY 2021-22 to FY 2022-23

**4** Launched offerings in GCC which has opened new avenues for growth and enabled us to tap into a high-value market

**5** Launched TheOfficeMonk as a product offering for the commercial real estate industry. TheOfficeMonk revolutionizes the way commercial spaces are managed, providing an all-encompassing solution for co-working spaces, managed offices, tech parks, and their communities as well.

## STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS



### Early Mover Advantage

Gained a significant edge by being one of the few companies to concentrate on the Asian market. This early mover advantage has established a strong foothold and build market leadership in the region.



### Market Dynamics

The rental real estate industry in Asia is undergoing a transformative shift. As formalization takes center stage, it gives proper emergence to segments like student housing, coliving, and other rental residential segments and we stand at the cross point of all this change. We've managed to be at the right place at the right time.



### Breadth and Depth of Products

Our product portfolio spans a wide range of solutions designed to address the diverse needs of our clients in the rental real estate industry. Our products not only streamline operations but also enable businesses to optimize resources, enhance tenant satisfaction, and drive overall efficiency with each of our offerings being embedded with deep capabilities.



### Founders

With an experience of over a decade in PropTech, our founders possess a deep understanding of the industry's nuances and technological advancements. Their leadership and vision have been instrumental in shaping Monk Tech Labs into a trusted leader in the industry.

### OPERATING MODEL

Software delivered to customers through a subscription and/or licensing model.

## Products

### THE HOUSEMONK



Innovative and frictionless product for managing residential properties such as co-living, student-housing, apartments, and senior housing. Caters to the residential real estate industry.

### THE OFFICEMONK



Seamless and cutting-edge products to manage offices, tech parks, and malls. Caters to the commercial real estate industry.

## Helloworld Technologies



HelloWorld is India's leading co-Living platform for students and young working professionals. It aims to provide a comfortable co-living space for the student community through an agile tech stack to reach the target audience and manage the onboarded tenants. With the right product mix and lean operations to deliver services, HelloWorld is turning the experience of co-living and student living into a comfortable space and freedom of lifestyle and work for its tenants.

### VISION



Building the future of shared living for India

### MISSION



To bring convenience, comfort and community accessible to every millennial by bringing exceptional stays across the country.

### HIGHLIGHTS IN 2022-2023

**93%**

Y-O-Y GROWTH IN REVENUE

**9,694**

TOTAL LIVE BEDS

**80%**

OCCUPANCY

### STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS

#### OPERATIONAL EFFICIENCY

- Fully digitized and highly automated end-to-end co-living tenant journey
- Highly competitive customer acquisition strategy
- Robust organic lead generation
- Strong property sourcing and procurement capabilities

#### CUSTOMER EXPERIENCE

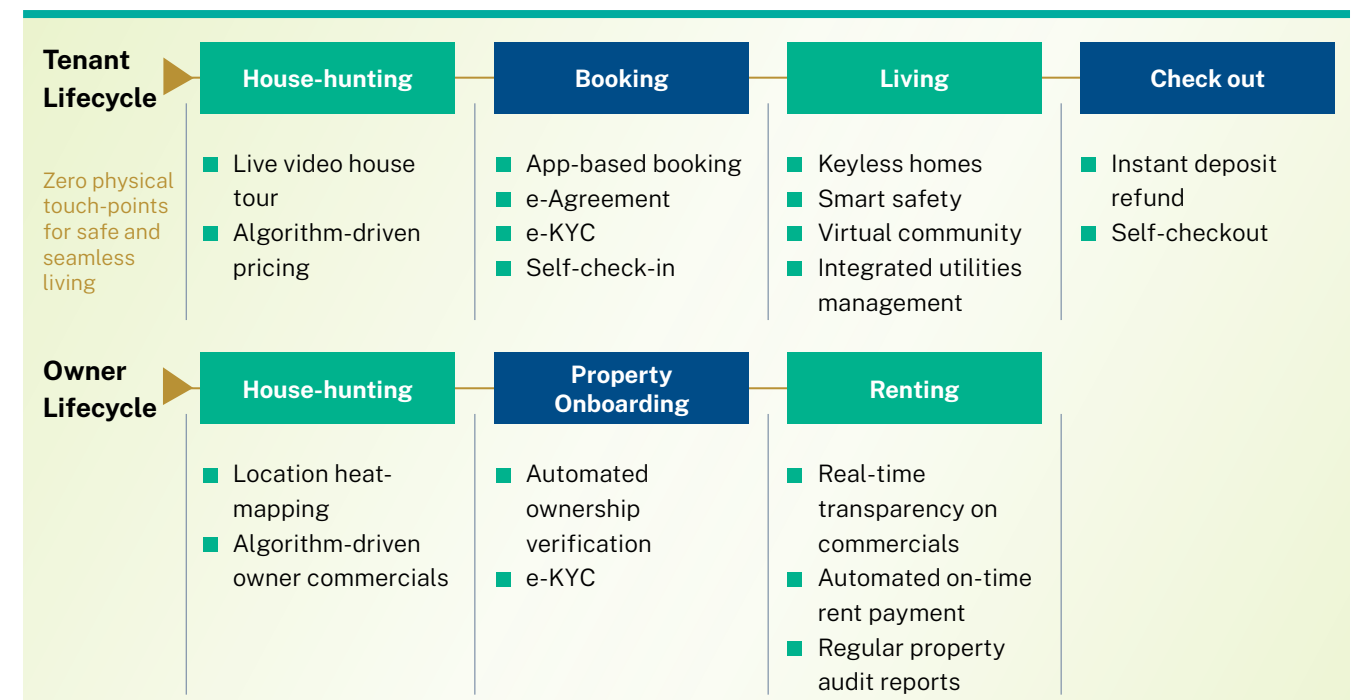
- Organic growth in social media engagement
- Community activities
- Association and tie-ups with strategic brands



### OPERATING MODEL

Recurring rentals from strategically sourced and efficiently managed portfolio of shared and co-living properties.

### The World's Most Advanced Real-Estate Tech Stack





# Aurum Analytica



Aurum Analytica provides advanced, intelligent, and holistic solutions across the real estate lifecycle. Leverage new-age technology like AI and ML to generate data-driven, effective & proficient solutions. Futuristic, insightful, automated & analytical solutions are equipped with key performance metrics to monitor and gauge the efficiency and effectiveness of every activity at a granular level.

## VISION



Leverage PropTech solutions across every stage of the project cycle and create holistic solutions for all real estate stakeholders to enable smart business investments and decisions.

## MISSION



Create opportunities for the real estate ecosystem by harnessing new-age technology tools for empowering real estate businesses.

## HIGHLIGHTS IN 2022-23

**100+**  
PROJECTS  
HANDLED

GROWING WITH  
RAPID SCALE  
**100%** Y-o-Y  
GROWTH IN REVENUE

**7** OF INDIA'S TOP  
**10** DEVELOPERS ARE  
OUR MARQUEE CLIENTS

MORE THAN  
**20+** ENTERPRISE CLIENTS  
ACROSS INDIA, THE USA,  
AND THE MIDDLE EAST

**85%**  
RENEWAL  
RATE

MORE THAN  
**2** BILLION  
DATA POINTS ANALYZED

## STRATEGIC ADVANTAGES AND COMPETITIVE STRENGTHS

- Unique data-driven proposition and real estate-driven audience recommendation system with billions of data points analyzed via our flagship product Automate Leads
- Aggregated agent community platform, on-demand activation via Agent Connect
- Integrated solutions to accelerate sales right from opening funnel of buyers' leads to product-led sales conversions

## OPERATING MODEL

### Automate Leads - Data-Driven Marketing Platform

Designing an operating model for an automated data-driven marketing platform involves collecting, analyzing, and engaging leads efficiently, while ensuring data privacy and scalability. It includes lead scoring, personalized campaigns, compliance, and integration with sales, all with a focus on continuous improvement and optimization.

### Agent Connect - SaaS-Based Agent Discovery and Engagement Platform

Leverage the one-stop platform to activate the agent community to accelerate micro-market and cross-geography sales. Discover, Connect, and engage with pertinent brokers at Agent Connect.

### Inventory & Site Management - Online Inventory Booking and Site Management

Inventory management and booking platform where end consumers can browse through different inventory in 2D and 3D models and book the inventory. Provides customized solution as per business need, tracks all ongoing site visits at the site, source analysis, and integration with CRM.

## PRODUCTS

### AUTOMATE LEADS

A dynamic and progressive analytics platform that offers effective and impactful performance marketing by generating custom audiences envisaged and crafted by AI-driven audience recommendation engine insights.

### CS AGENT CONNECT

A platform strategically designed and developed to assist the stakeholders in the real estate sector considering the stumbling phase of the market. Our easy-to-use platform gives authorized users exclusive access to the data regarding the presence of registered agents in a chosen geographical position.

## YieldWiseX Technologies



WiseX is an Indian Wealth-Tech & PropTech group that operates a platform to provide easy access, transparency, and liquidity to a curated selection of institutional-grade investment opportunities in the real estate sector.

YieldWiseX is the first platform operated by WiseX for HNI's. The platform has pioneered and made numerous mainstream cutting-edge investment frameworks, including LAP, LRD, MBS, and Fractional Ownership.

### VISION



Our vision is to democratize institutional-grade investment opportunities in the real estate sector and provide seamless access via state-of-the-art technological solutions.

### MISSION



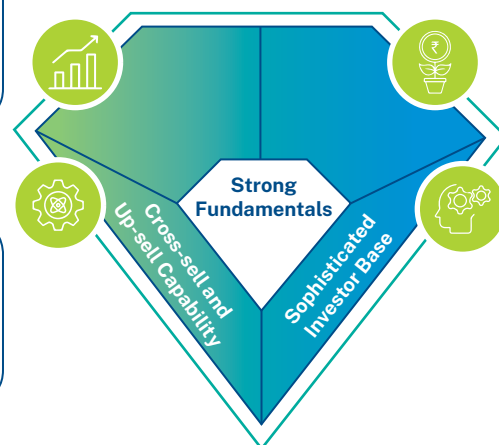
We have embarked on an ambitious mission to set up and operate the largest global Neo-Realty Investment Platforms.

### DEMONSTRATED TRACK RECORD

- Live Frameworks: MBS, LAP, LRD, Fractional Ownership
- Upcoming Frameworks: PMS, SDI, LRS

### DEMONSTRATED CAPABILITY

- Competitive advantage due to low incremental cost to set up new platforms and frameworks



### SUSTAINABLE BUSINESS GROWTH

- Operating CAC < Upfront Revenue
- Minimum Investment ₹ 15 Lakhs

### DEPTH OF KNOWLEDGE AND MARKET EXPERIENCE

- Considering the ₹ 15 Lakh minimum investment ticket size and TG, emphasise on structuring and quality as opposed to gamification
- Excellent track record with 100% on-time payments to investors

## IN-HOUSE PRODUCTS



### Click, Set, Financed.

Aurum KuberX is a home loan aggregation and SaaS platform that enables real estate buyers to select and easily apply for loan applications. Key features include end-to-end customer home journey till loan sanction, digitized verification and loan processing system, CRM managed tools for agents and lenders, AI-based loan recommendation through decision tree on bank policies. Aurum KuberX seeks to seamlessly connect financial

institutions, potential home loan customers, and real estate developers through a frictionless, fast and innovative loan processing process.

At Aurum KuberX, we aim to revolutionize home financing with our online home loan aggregation platform. Backed by AI-driven technology and an expert financial support system, our vision is to provide all homebuyers access to quick, tailored and hassle-free loans.

**50%**  
FASTER LOAN APPROVALS

**₹ 1 BILLION+**  
LOAN DISBURSED

**100%**  
ACCURATE PREDICTIONS

**100+**  
VERIFIED PARTNERS



### Click, Set, Solid.

Aurum instaHome is a Revolutionary Tech Platform that helps you sell your property with ease, efficiency and transparency. Our solution provides instant property

valuations to homeowners and streamline the selling process, making it faster, efficient and trustworthy.

**200+**  
LOCATIONS

**100+**  
ATTRIBUTES

**91.3%**  
ACCURACY

**7,000+**  
PROJECTS



A Premium Listing platform that lists properties handpicked and vetted by Real Estate Experts. The Listing service is connected to the fulfilment center thus enabling buyers with real time expert advice on the properties. Also, a lifestyle app that provides an on-demand multiservice platform and transaction capabilities. It is built to cater lifestyle services around Real Estate spaces. The platform will act as an aggregator for service requests and a marketplace for service providers. It will be coupled with integration to the fulfilment center.

search & discovery, transactions, home loans, interiors, rentals, property management and post-sales service – fully integrating buyers to an extensive network of real estate developers, Agents, banks & NBFCs. AurumLiv is also building B2B disruptive SaaS platforms for stakeholders such as Developers, Banks, and Agents.

With the help of Data Analytics and VR tools, AurumLiv is trying to disrupt the traditional ecosystem of marketplaces, with a bet on building a simplified and intuitive MLS in India.

AurumLiv platform offers an integrated consumer experience & covers the full real-estate journey from

# UNLEASHING PURPOSE BEYOND PROFIT



**Aurum PropTech is deeply committed to promoting sustainability and driving positive social change through various campaigns and initiatives. One such endeavor is Aurum नीव**



At Aurum, we truly believe that the secret to growth is helping others grow. We are committed to contributing financially as well as through human capital at the grassroots level for the marginalized communities through our IKIGAI, anchored by our 6 core pillars:

Tree plantation, green design, nutritious meals, safe man hours, girls' education, and medical interventions. The Company's genuine concern for the environment and well-being of society underscores our vision of making the world a better place to live.

We initiated Aurum नीव Service Fortnight from September 17, 2022 to October 2, 2022 and it was heart warming and humbling to see Aurum members spearheaded by volunteers come together for a cause close to their heart and contribute physically. ANSF will be our yearly initiative starting hereon the same dates.

## Our IKIGAI 6 Core Pillars



**Tree Plantation**  
Planting hope for the future

01



**Green Design**  
Building sustainable architectures

02



**Nutritious Meals**  
Reducing malnourishment

03



**Safe Man Hours**  
Think safe. Work safe. Be safe.

04



**Girls Educations**  
Giving wings to their dreams

05



**Medical Interventions**  
Prioritizing good health

06





## Tree Plantation

Planting hope for the future



Aurum is actively addressing the critical need for environmental preservation by planting over 2,000 highly oxygenating trees on its campus. We encourage guests, associates, and stakeholders to adopt a tree, providing regular updates through QR codes.

**50,000+**

**TREES PLANTED**  
on the Q Parc campus  
through Global Vikas  
Trust

**5,00,000+**

**TREES**  
by 2026

## Green Design

Building sustainable architecture



Designing the future is the most effective approach to predicting it. With a focus on sustainable development, the Aurum campus is meticulously planned for zero liquid discharge, 100% recycling of water, rainwater harvesting, energy efficiency, and cutting-edge technology. We rely on sustainable energy sources and employ efficient design practices to minimize energy consumption. Our commercial building at the Q Parc campus is the first in Navi Mumbai to achieve LEED Platinum certification.

## Girls Education

Giving wings to their dreams



Aurum empowers and educates underprivileged girls in support of the 'Beti Bachao Beti Padhao' initiative. Our Company's primary objective is to establish a strong educational infrastructure, enhancing the quality of their learning experiences. Through financial aid, scholarships, and sponsorships, we support organizations like Prayogbhumi, MSVS, Swami Vivekananda Educational Pratishtan, Palghar, and QUEST.

Provided Quality  
Education  
**200+**  
**GIRL EDUCATION**  
**YEARS**

Provided Quality  
Education  
**8,000+**  
**GIRL EDUCATION**  
**YEARS** by 2026

## Medical Interventions

Prioritizing good health



Aurum prioritizes well-being through our medical intervention initiatives, focusing on healthcare infrastructure in marginalized communities. During the pandemic, we provided COVID-19 vaccinations and equipped GMC Hospital in Akola with essential healthcare equipment. Other contributions included a ventilator and safety ambulance to support emergencies. Furthermore, we also supported a blood donation camp involving 213 donors for the RSS Janakalyan Samiti's noble cause of saving lives.

**2,000+**  
**COVID**  
**VACCINATIONS**

**10,000+**  
**MEDICAL**  
**INTERVENTIONS**  
by 2026

## Nutritious Meals

Reducing malnourishment



Hunger and malnutrition present formidable challenges to a community's sustainable development. Aurum takes immense pride in its contribution of nutritious meals in partnership with 'Roti Bank'. Moreover, we are honored to serve two communities through the 'Mata Bala Arogya Ahaar Prakalp' under the auspices of RSS Jan Kalyan Samiti. Our Company's commitment to this humanitarian cause is exemplified through a food delivery van that ensures regular distribution of nourishing meals.

**1,50,000+**

**MEALS SERVED**  
in Mumbai through  
Roti Bank

**1.5 million**

**MEALS**  
Meals by 2026

## Safe Man Hours

Think safe. Work safe. Be safe



The occupational health and safety of our workforce and onsite workers are of utmost priority for Aurum. Striving for a zero-accident and injury record at all project sites, we invest in comprehensive health and safety risk management training, deploy safety screens to enforce the use of personal protective equipment, and regularly review our health and safety management processes.

**18 million**  
**SAFE MAN HOURS**

**100 million**  
**SAFE MAN HOURS**  
by 2026



## BOARD OF DIRECTORS



**Mr. Srirang Athalye**

Non-Executive Director

Mr. Srirang Athalye boasts an extensive professional background and career spanning 34 years in various entrepreneurial, industry, and consulting roles. He holds a bachelor's degree in commerce and a master's in management studies, both from Mumbai University, and is an alumnus of Somaiya Institute of Management Studies, Mumbai.

Currently serving as the Group President of Aurum Ventures and a Non-Executive Director at Aurum PropTech Limited., he has made significant contributions in the field of mergers and acquisitions across diverse sectors such as manufacturing, infrastructure, telecommunications, consulting, and real estate. He is known for his expertise in utilizing Creative Problem Solving (CPS) and Innovation-Systematic Inventive Thinking (SIT) methodologies to drive organizational performance.

In 2021, he was elected Vice Chairman of EPCES (Export Promotion Council for EOU & SEZ) in recognition of his exceptional expertise.

Throughout his career, he has worked with notable companies such as Bombay Dyeing & Mfg. Co. Ltd., International Wool Secretariat, JT Mobiles, Mafatal Industries Ltd., Tasty Bites Eatables Ltd., Exatt Technologies, SFK A&G Investment Banking, and Banyan Infrastructure.



**Mr. Ramashrya Yadav**

Non-Executive Director

Mr. Ramashrya Yadav, an alumnus of Harvard Business School, is a leading proponent of India's real estate industry with a deep interest in bringing transformational change to the sector. Mr. Yadav has over 21 years of experience in construction, real estate, banking & investment. He has built multiple businesses from scratch. His thought philosophy is firmly rooted in multiple small steps aggregating to quantum leaps and exponential impact. Before starting Intergrow Asset Management, India's first real estate-focused asset management company, he worked as CEO of Real Estate Advisory Practice, Edelweiss Financial Services Limited. Before that, he was CEO of Orbit Corporation, a listed entity and one of the most prestigious real estate brands, particularly in the premium segment of South Mumbai.



**Mr. Onkar Shetye**

Executive Director

Mr. Onkar Shetye is an alumnus of the IIM Ahmedabad and has also done his master's from the prestigious Russel Group of Universities, UK. He has 16 years of multisectoral experience and has driven strategic and transformational initiatives at multiple organizations across industries like energy, real estate, mineral exploration, and information technology. He has worked with diverse teams across India, Europe and Africa. He brings a large toolbox to the table and works with teams to validate, catalyze, and scale new ventures by refining competitive dynamics, honing their business plans, and refining go-to-market strategies.

In his present role, he has worked on various functional areas like strategy, operations, revenue management, and business development. He has successfully managed multifunctional teams reporting to him and supervised project management for on time in budget implementation. He has been part of Aurum Ventures Group since 2012. In his previous roles at Aurum, he was the Chief Revenue Officer handling all the portfolios including commercial leasing as well as sales, and also held the position of Chief Operating Officer of Aurum's asset management portfolio.



**Mr. Vasant Gujarathi**

Independent Director

Mr. Vasant Gujarathi holds a bachelor's degree in commerce (hons.) and is a fellow member of the Institute of Chartered Accountants of India. He has more than 36 years of post-qualification experience of working at Price Water house Coopers (PwC) in various roles and working with some of the largest multinational Companies in India. He joined M/s. Lovelock & Lewes, Chartered Accountants, in August 1976, initially a member firm of Coopers & Lybrand International and subsequently a member of PwC. He was also a Partner with PwC India for 22 years (1991-2013) with PwC's assurance and business advisory services group and had also represented PwC India on the PwC Global Committee for 'The Industrial Products Industry'. He has exposure in the fields of audit, financial systems, operations, risk management, regulatory compliance, internal audit services, IT strategy implementation, talent management, corporate governance review and advisory services, ethics assessment, and program development, among others.



**Mr. Ajit Joshi**

Independent Director

Mr. Ajit Joshi is a global business leader with more than 35 years of experience in Indian and international companies. He has the unique advantage of having worked in agriculture, technology, media, renewable energy, manufacturing, healthcare, chemicals, and textiles. He has also served as Director on the Board of multiple companies. He successfully ran multiple revenue models and executed many M&A deals. He helped an Austrian company to build a business in India in the smart card sector. Post his corporate career of 20 years, he built, grew, and executed two successful start-ups over a period of 10 years with multiple rounds of funding from the likes of Sequoia, Intel, and Norwest, among others. He set up and operated companies in Dubai, Jordan, and Indonesia. He created a successful exit for his investors, and other stakeholders with huge valuations. He currently works as a consultant with many companies and start-ups in India and New Zealand. He is also mentoring and advising various companies in different parts of the world. He is also an advisor with a Venture Capital Fund from Canada.



**Dr. Padma Deosthali**

Independent Director

Dr. Padma has a master's degree in social work MSW and additionally holds a PhD from the Tata Institute of Social Sciences (2017). In her career spanning over 21 years, she has worked closely with the UNFPA, UNDP, and WHO on various assignments in addition to her active role in India. She led the Center for Health and Allied Themes (CEHAT), a non-profit working on health and human rights, as its director for 11 years in producing a significant body of research and impacting policy and practice. She has been engaged in research, training, and policy advocacy in the areas of gender-based violence, and gender in medical education and has been working with a focus on health and human rights for more than 20 years. She has led the setting up of health systems models for responding to Violence Against Women (VAW). She has co-authored a study on the medico-legal context of custodial deaths and the development of guidelines for the examination of persons in custody and conducting postmortems. She is currently working as Program Director, Sexual and Reproductive Health at CREA, a global feminist organization.



# COMPANY INFORMATION

## BOARD OF DIRECTORS

### Non-Executive Directors

Srirang Athalye

Ramashrya Yadav

### Executive Director

Onkar Shetye

### Non-Executive Independent Director

Vasant Gujarathi

Ajit Joshi

Padma Deosthali

## CHIEF FINANCIAL OFFICER

**Kunal Karan**

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Sonia Jain**

(Appointment as Compliance Officer  
w.e.f February 17, 2023)

**Khushbu Rakecha**

(Resigned as Compliance Officer  
w.e.f February 17, 2023)

## BANKERS

Axis Bank Limited

Bank of Baroda Limited

HDFC Bank Limited

ICICI Bank Limited

## STATUTORY AUDITORS

M/s. M S K A & Associates,  
Chartered Accountants

## REGISTERED OFFICE

Aurum Q1, Aurum Q Parc,  
Thane Belapur Road, Navi Mumbai,  
Thane - 400 710 India, Tel: 022 30001700  
E-mail: investors@aurumproptech.in  
website: www.aurumproptech.in

## REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited  
Selenium Tower B, Plot 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Hyderabad, Rangareddi,  
Telangana, India - 500 032  
Toll-Free No: +1800 309 4001  
E-mail: einward.ris@kfintech.com  
Website: www.kfintech.com

# MANAGEMENT DISCUSSION & ANALYSIS

## (I) MACRO OVERVIEW

### Global

The global economy exhibited resilience and strength despite unprecedented challenges such as the supply chain disruption, inflation and aggressive interest rate hikes by central banks.

The global economic growth rate is anticipated to be 2.8% in 2023, witnessing a slight contraction from 3.4% in 2022, indicating an optimistic journey towards stability. Further, advanced economies are expected to grow by 1.3% and emerging economies are expected to grow by 3.9%. Inflation remained at multi-decade highs last year in advanced economies. There is also optimism as the forecast indicates a decrease in global inflation rates from 8.7% in 2022 to 7.0% in 2023. This is primarily due to a sharp reversal in energy and food prices. Crude oil prices are estimated to average USD 92/bbl in 2023 and USD 80/bbl in 2024, down from a projected USD 100/bbl in 2022.

Global IT spending in Enterprise software and IT services crossed USD 2 trillion and is estimated to reach USD 4.6 trillion in 2023. Macroeconomic headwinds are not slowing digital transformation. IT spending will remain strong, even as many countries are projected to have near-flat gross domestic product (GDP) growth and high inflation in 2023. We believe that India is expected to remain in a high growth trajectory, with the expectation of 6% GDP in 2023-24 which is also reiterated by the IMF.

### India

India has exhibited remarkable resilience in the face of global challenges, solidifying its position as a catalyst for global economic advancement. With a thriving economy that has now surpassed the UK to become the world's fifth-largest, India's success can be attributed to the public and private sector's endeavors to improve infrastructure and logistics, foster a favorable business environment and drive economic growth.

India's economy remained relatively stable at 7.2% in 2022-23, with further acceleration in recovery expected in 2024 to 6.3%. With a keen emphasis on taxation designed to bolster economic growth and facilitate the funding of critical infrastructure

development initiatives, our commitment to fiscal responsibility and long-term stability at both the State and Central Government levels will propel India to the forefront of developing economies. By 2029, we are well-positioned to secure our spot as the third-largest economy in the world.

India's digital adoption continues in an accelerated way. The startup landscape in India has experienced exponential growth and India has become the third-largest startup ecosystem in the world. India is also home to more than 100 Unicorns and 23 of them emerged in 2022 itself.

## (II) INDUSTRY OVERVIEW

### Indian IT Industry

Despite an uncertain global economic environment, India's IT sector maintained consistent revenue growth in 2022-23. This growth can be attributed to the pivotal role of technology in enabling businesses to adapt and remain resilient. Projections indicate that India's technology industry, encompassing hardware, is expected to exceed USD 245 billion in revenue during 2023-24, exhibiting a year-on-year growth of 8.4% over 2021-22. Estimated exports for the same period stood at USD 194 billion, with an anticipated growth of 9.4% in reported currency terms and 11.4% in constant currency terms. The industry continues to be a net hirer, strengthening its position as the 'Digital Talent Nation' for the world.

Digital transformation remains a core strategic priority for 2022-23. The growth areas of technology segments will continue to focus on digital CX, digitization, cloudification, building SaaS-enabled products, cybersecurity and platformization – digital components that are increasingly being built into all deals, partnerships and M&As. The Government is also playing a key role as an enabler of technology by building public platforms, digital public infrastructure and other projects, making the 'Digital India' initiative a reality.

### Indian Real Estate Industry

The Indian real estate landscape encompasses residential, commercial and retail segments, with residential properties commanding around 80%



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

of the market share. The commercial segment encompasses office spaces, industrial parks and warehouses, while the retail segment comprises shops, malls and shopping complexes.

The real estate sector plays a vital role in the Indian economy, contributing approximately 6 to 8% of its GDP which is anticipated to reach 13% by 2025. Due to its substantial contribution to economic growth and job creation, the industry is now acknowledged as one of the country's rapidly expanding sectors. This in turn is positively influencing the demand for resilient data center infrastructure and consequently bolstering the market growth. It has become a vital

element in the overall development of the nation. Further, the estimated worth of the Indian real estate industry in 2023 is USD 265.18 billion, with projections indicating that it will soar to USD 828.75 billion by 2028, reflecting an impressive compound annual growth rate (CAGR) of 25.60%.

Real estate is the largest asset class across the world. The role of technology in the real estate industry has expanded dramatically in recent years as it is transforming the way we buy, sell and manage real estate properties. We believe that as technology continues to evolve, its impact on the industry is becoming increasingly significant leading to the emergence of PropTech.



**Global PropTech**

The global PropTech market, valued at USD 20.65 billion in 2022, is projected to grow at a CAGR of 17.04% and reach USD 53.07 billion by 2028. This expansion is expected to be fueled by increased investment, venture capital funding and a rising demand for advanced technologies like 5G and the Internet of Things (IoT) in the real estate sector. Improved urban planning and increased infrastructure funding are also significant growth drivers. The adoption of virtual reality (VR) and augmented reality (AR) is set to enhance engagement among brokers and developers, facilitating better decision-making. The market is likely to benefit from technological advancements

driven by higher R&D spending and a focus on innovation, leading to breakthroughs. This is expected to create opportunities for new entrants and intensify market competition. To meet evolving consumer expectations, top companies are likely to launch new products with innovative features or competitive pricing, while new players aim to establish a market presence.

**India PropTech**

The Indian PropTech industry witnessed significant growth while undergoing a transitional phase in the year 2022-23, primarily fueled by the increasing integration of technology in the real estate sector. The industry showcased promising outcomes due

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

to its innovative solutions and favorable market conditions. Moreover, the future holds substantial opportunities for the Indian PropTech industry, as the Indian real estate market is projected to expand to a size of USD 1 trillion by 2030 and Aurum believes that PropTech is expected to reach USD 100 billion.

According to research, India is home to 1,124 operational startups. These startups have contributed to increased transparency, more efficient transactions and improved user experiences. From 2009 to 2023, Indian PropTech startups successfully secured a remarkable USD 3.2 billion in funding through 255 deals.

Online property marketplaces and listing platforms witnessed significant growth, with millions of property listings and a growing user base. These platforms offered convenience and transparency,

improving overall transaction efficiency. Property management and operations solutions also gained momentum, as demand increased for smart building technologies, IoT-enabled devices and energy management systems. These solutions optimized energy consumption, enhanced security and improved operational efficiency, resulting in cost savings and better tenant experiences.

Furthermore, property data analytics and market intelligence platforms emerged as a notable trend. Leveraging big data and advanced analytics, these solutions provided valuable insights into property trends, investment opportunities and risk assessment. Just as FinTech redefined financial services, PropTech is on a trajectory to redefine real estate practices and create a more efficient, transparent and accessible property market.



(III) COMPANY OVERVIEW

**Aurum Group**

Aurum Ventures is a homegrown, privately held real estate investment and development company in India. Founded in 1996 and headquartered in Mumbai, Aurum Ventures focuses on all aspects of value creation in real estate and PropTech businesses.

Aurum is an Impact Investor with a focus on long-life, high-quality assets in special situations in India. Our investments are constructive and have high value in exit potential while being conservative in entry pricing, with each investment having a horizon of a decade.

**APT Overview**

Aurum PropTech, a new age technology company has revolutionized Majesco Limited as InsuranceTech company established in 2015. In March 2021, Aurum Real Estate Developers Limited, currently holding a majority share of 50.34%, rebranded the Company as a PropTech (Property Technology) company. With a focus on revolutionizing the real estate industry, Aurum PropTech provides a wide range of tech solutions/platforms that empower digitization of supply as well as demand discovery and fulfillment across the real estate value chain spanning rental, purchase, lending, investing and distribution, among others, by utilizing advanced algorithms, data

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

analytics and automation to streamline property transactions, enhance market analysis and optimize property management processes. By doing so, the Company aims to provide stakeholders within the PropTech ecosystem with increased efficiency, transparency and overall value.

Evolution of Aurum Shareholding

Date of Acquisition	Acquisition Event	Shareholding (%)	Cumulative Shareholding (%)
June 2021	Erstwhile Promoter Stake	14.78	14.78
July 2021	Open Offer	20.26	35.04
May 2022	Rights Issue	15.30	50.34

Aurum PropTech’s growth journey began in July 2021 and since then, the Company has acquired seven businesses. Aurum PropTech’s integrated ecosystem now collectively boasts 13+ products and services, 80,000 home buyers, 2,000 Crore+ GTV, 520 SaaS customers, 4,300 RaaS customers, 7,500 channel partners, 600+ real estate developer relationships and a presence in 17+ cities.

(IV) TECHNOLOGY, CAPITAL AND SERVICES (TCS)

The residential and commercial segment constitutes USD 345 billion market size. 75% of the PropTech market in India has immense potential with their strong capabilities in:

- ▶ Technology
- ▶ Capital
- ▶ Services

Aurum PropTech is nurturing a portfolio of exciting businesses that will lead the PropTech revolution in India.

TECHNOLOGY

The real estate sector encompasses a wide array of asset classes, including residential, commercial, retail, office, industrial, and hospitality. Each class follows a unique lifecycle involving activities like buying/selling, leasing/managing, and designing/building. Within this diverse landscape, software and technology have emerged as pivotal components, driving efficiency, operational optimization, and value creation across these asset classes and stages.

At Aurum, our focus lies in elevating the consumer experience, facilitating data-driven decision-making, streamlining operations, and curtailing costs. We achieve this through our innovative products such as:



India’s largest REAL ESTATE CRM for developers & channel partners



Data science-driven solution that accelerates performance marketing & channel sales



Digital transaction platform for primary residential properties

CAPITAL

PropTech is ushering in a revolutionary shift in the landscape of real estate transactions, investments and financing.

Emerging real asset segments such as co-living, managed living, senior living, managed retail and E-commerce are fueling the need for specialized portfolio managers. This surge in demand is set to propel the expansion of Registered Investment Advisors (RIA) focused on real estate as a distinct asset class. Moreover, it presents an avenue to establish an Institutional Bond Market tailored for real estate opportunities. To meet the diverse demands of real estate financing, our portfolio encompasses a range of products including:



Tech-driven REAL ESTATE ASSET MANAGEMENT COMPANY



A neo-realty investment platform

MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

SERVICES

PropTech has introduced a new era of services catering to both businesses (B2B) and consumers (B2C) in the real estate industry. This innovative intersection of technology and real estate is transforming the way transactions, interactions and experiences unfold. Our products are perfectly suited to cater to the diverse needs of various classes.



Leading residential rental platform and PropTech brand in India

More details on page 18



One of the largest co-living operators in India



Automated Valuation Model (AVM) powered transaction platform

(V) INVESTMENTS

Sr. No.	Name of the Company/Business	Product/Offerings	Amount Committed (in ₹ Crore)	Equity Shareholding (%)
1.	K2V2 Technologies	CRM and Broker Aggregation Tech for Real Estate	43	51
2.	Integrow Asset Management	Tech-driven Real Estate Asset Management Company	25	49
3.	Monk Tech Labs	SaaS Platform for Rental Management	37	51
4.	HelloWorld Technologies India	One of the Largest Co-Living Companies in India	56	100
5.	Aurum Analytica	Real Estate Data Analytics Company	45	100
6.	Aurum WiseX (Tech Platform)	Neo-Realty Investment Platform	NA*	100
7.	NestAway Technologies	Residential Rental Platform	90	100

\*Acquired Myre Capital’s Tech Platform

(VI) GOVERNANCE, RISK AND COMPLIANCE (GRC)

A cornerstone of the Company’s operations, Governance, Risk, and Compliance (GRC) revolves around consistently exceeding stakeholder expectations through prudent actions and controls. Our commitment to navigating uncertainties with integrity is paramount.

As our GRC initiative gains traction, we are resolutely focused on its growth and refinement in the coming years. Within this framework, Aurum’s

core values of transparency, empowerment, speed, focus, diligence, passion and mutual care are not just upheld but synergized with exceptional performance.

In our drive to establish a robust GRC framework, each segment is entrusted to a senior leader within the organization. This exemplifies our unwavering dedication to implementing a robust governance structure, comprehensive risk management and a culture of unwavering compliance.



## MANAGEMENT DISCUSSION &amp; ANALYSIS (Contd.)

- i. Intellectual Capital
- ii. Human Capital
- iii. Social and Brand Capital
- iv. Ecosystem Capital
- v. Financial Capital

**i. Intellectual Capital**

Aurum's emphasis on Intellectual Property (IP) as a valuable asset reflects its understanding of the crucial role that innovation and technology play in the dynamic PropTech industry. By recognizing the significance of IP, the Company demonstrates its commitment to protecting its unique ideas, products and services and its determination to maintain a competitive edge.

The construction of a robust internal IP governance framework underscores Aurum's proactive approach to managing and safeguarding its IP assets effectively.

As a technology-driven leader in the PropTech space, Aurum understands the importance of staying ahead in the fast-paced technological landscape. By consistently adopting cutting-edge technologies, the Company positions itself at the forefront of innovation, enabling it to offer unique and valuable solutions to its clients and customers.

Through these strategic initiatives, Aurum demonstrates its commitment to maintaining a competitive advantage in the ever-evolving PropTech industry. By leveraging its IP assets, embracing cutting-edge technologies and fostering a culture of innovation, the Company is well-positioned to continue its growth and success in the market. As the PropTech industry continues to evolve, Aurum's emphasis on intellectual property and technology-driven innovation ensures its relevance and continued leadership in the field.

**ii. Human Capital**

The culture of a company is a reflection of the values upheld by its team members. At Aurum, culture isn't just talked about; it's lived and breathed by each individual.

Central to the Company's wealth is its human capital – the people, practices, and processes that ensure

legal, ethical, and socially responsible operations while effectively managing risks. In its commitment to the well-being of its team, Aurum has initiated diverse programs with distinct objectives. The 'Culture and Domain' initiative serves two purposes: (a) fortifying the Company's culture by fostering collaboration across functions, and (b) cultivating its talent pool to align with strategic goals. This paves the way for an inclusive work environment, enabling every employee to flourish as their authentic selves and realize their full potential.

Aurum is resolutely dedicated to crafting a workplace that champions diversity and inclusivity, ensuring everyone feels embraced and appreciated. Over the past year, the Company has expanded its workforce, including subsidiaries, from 5 to 500 strong individuals. With a robust reservoir of future leaders, Aurum stands poised to achieve its long-term business aspirations with unwavering confidence. To instill core values and enhance the skill set of our team, Aurum initiated a comprehensive integrated employee development platform Aurum Uni.



To achieve Aurum's vision of revolutionizing the PropTech ecosystem, it is critical to foster collective intelligence within the ecosystem and harness the diverse expertise and perspectives of industry stakeholders. To leverage this collective potential within our ecosystem of companies, we launched Aurum Uni, an integrated employee development platform. Aurum Uni aims to provide a comprehensive and unified platform for skill enhancement, knowledge sharing, and talent development across all companies in the Aurum PropTech ecosystem.

**iii. Social and Brand Capital**

Aurum is deeply committed to ensuring customer satisfaction. The Company prioritizes customer-centricity in its business model, organizational structure, and investment decisions to deliver exceptional value to its clients.

At Aurum, we truly believe that the secret to growth is helping others grow. We are committed to contributing financially as well as through human

## MANAGEMENT DISCUSSION &amp; ANALYSIS (Contd.)

capital at the grassroots level for the marginalized communities through our IKIGAI, anchored by our six core pillars: Tree Plantation, Green Design, Nutritious Meals, Safe Man Hours, Girls' Education and Medical Interventions. We recognize that integrating social, environmental and ethical responsibilities into the governance of our businesses ensures long-term success, competitiveness and sustainability.

**iv. Ecosystem Capital**

Transparency and trust serve as the foundational pillars of the Company's operations. Aurum is deeply committed to nurturing a culture infused with innovation and passion. To steer the ecosystem toward its envisioned path and to pave the way for a future defined by innovation and data-driven achievements within the integrated PropTech ecosystem, Aurum spearheads several impactful programs.

**Aurum Entrepreneur's Forum**

Aurum Entrepreneur's Forum serves as a dynamic and forward-looking platform, where founders in the Aurum PropTech Ecosystem converge every quarter. With unwavering dedication, these founders come together to foster collaboration, innovation, and the realization of a shared dream: the development of an Integrated PropTech Ecosystem that redefines the future of real estate.

During each gathering, ideas are exchanged, synergies are forged, and cutting-edge technologies are explored. This forum not only provides a space for the founders to showcase their successes but also facilitates the exploration of collective opportunities and challenges within the realm of property technology.

**Aurum Entrepreneurs in Residence Program**

A one-of-a-kind initiative in the PropTech industry, wherein we onboard and back entrepreneurs, who are building TRANSFORMATIVE products for the real estate industry.

At Aurum PropTech, we are cultivating an entrepreneurial ethos by collaborating with companies led by passionate founders.

We support entrepreneurs with capital, network and expertise. Moreover, it's an avenue to unlock

substantial value growth within your venture. You will have the autonomy to steer these businesses, assemble your teams and spearhead their triumph.

**v. Financial Capital**

Aurum places significant emphasis on adept management of their financial capital, with a focus on liquidity, profitability, and sustainable growth. The Company has established a robust framework that centers around the maintenance of liquidity, pursuit of profitability, and the facilitation of consistent growth. By steadfastly adhering to this approach, the Company aims to achieve a seamless equilibrium between financial stability and profitability, propelling sustainable growth across its operations.

**Financial Performance****Equity Share Capital**

The Company has a single class of shares, namely equity shares with a par value of ₹ 5 each. In the fiscal year, the Company's share capital amounted to ₹ 1,968 Lakh.

**Revenue**

APT achieved a consolidated revenue of ₹ 12,687 Lakh from operations, reflecting a significant increase of 703.48% compared to the previous year's figure of ₹ 1,579 Lakh.

**Standalone**

APT recorded a standalone revenue of ₹ 923 Lakh from operations for 2022-23, demonstrating a change from ₹ 165 Lakh in the previous year. The loss before tax for the fiscal year ending on March 31, 2023, amounted to ₹ 1,399 Lakh.

**Profitability**

The consolidated loss before exceptional items and tax for the year amounted to ₹ 5,107 Lakh as compared to ₹ 1,679 Lakh from the previous year.

**Standalone**

On a standalone basis, the recorded loss for the year ended was ₹ 1,124 Lakh, as compared to ₹ 852 Lakh in the previous year. The other comprehensive income for the year amounted to ₹ 2 Lakh as compared to a comprehensive loss of ₹ 2 Lakh in the previous year.



## MANAGEMENT DISCUSSION &amp; ANALYSIS (Contd.)

The total comprehensive loss for the year stood at ₹ 1,122 Lakh, as compared to ₹ 854 Lakh in the previous year.

**Non-Current Assets****Fixed Assets**

At the end of the year, the tangible assets amounted to ₹ 3,719 Lakh. This figure incorporates a gross addition of ₹ 1,099 Lakh, primarily resulting from the acquisition of computers, office equipment, and other assets. Depreciation amounting to ₹ 543 Lakh was charged for the year.

The intangible assets at the end of the year amounted to ₹ 11,388 Lakh. This comprised goodwill valued at ₹ 7,790 Lakh, IT products developed at ₹ 888 Lakh, and balance other intangible assets acquired during business acquisitions. The Company capitalizes the costs incurred for the development of IT products, which typically involve expenses related to third-party vendors and direct employee costs of the product development team.

**Current Assets****Current Investments and Cash and Bank Balances**

The total current investments and cash and bank balances for the year amounted to ₹ 730 Lakh. The net cash used in operations was ₹ 5,006 Lakh, indicating the cash outflow resulting from the Company's day-to-day activities. Additionally, the payment for the

**Key Financial Ratios (Consolidated Basis)**

Sr. No.	Key Financial Ratios	2022-23	2021-22
(i)	Operating Profit Margin (%)	(2.92)	(65.51)
(ii)	Net Profit Margin (%)	(28.99)	(63.18)
(iii)	Current Ratio	1.25	4.84
(iv)	Debt Equity Ratio	0.02	0.00
(v)	Return on Net Worth (%)	(12.98)	(6.64)
(vi)	Interest Coverage Ratio	(0.48)	(56.17)
(vii)	Debtors Turnover Ratio	9.63	4.07

**Risk Management**

The organization's GRC framework plays a vital role in mitigating enterprise risks, including technology, strategic, macroeconomic, key managerial personnel, competitive edge risks, clients and accounts risks, cybersecurity, data protection, and

purchase of fixed assets amounted to ₹ 1,881 Lakh, reflecting the cash outflow for acquiring long-term assets. Moreover, the payment for investment in subsidiaries was ₹ 5,661 Lakh, representing the cash outflow associated with acquiring stakes in other companies.

**Shareholder's Funds**

Total shareholders' funds for the year stood at ₹ 22,253 Lakh as compared to ₹ 16,808 Lakh in the previous year.

**Non-Current Liabilities****Provisions and Non-Current Other Liabilities**

For the year, non-current financial liabilities amounted to ₹ 6,283 Lakh. Additionally, non-current other liabilities for the year amounted to ₹ 269 Lakh, reflecting a change from ₹ 88 Lakh in the previous year.

**Current Liabilities****Financial Liabilities**

As of March 31, 2023, the current financial liabilities, which include trade payables, amounted to ₹ 8,629 Lakh, marking an increase from ₹ 2,394 Lakh in the previous year.

**Other Current Liabilities and Provisions**

As of March 31, 2023, the total of other current liabilities and provisions reached ₹ 512 Lakhs, reflecting an increase from ₹ 171 Lakh in the previous year.

privacy risks, as well as contractual, execution, and delivery risks. By leveraging this comprehensive framework, the Company effectively manages and addresses these risks, ensuring a secure and stable operational environment, while successfully fulfilling its commitments.

## MANAGEMENT DISCUSSION &amp; ANALYSIS (Contd.)

**Mergers and Acquisitions**

Aurum PropTech has prioritized acquiring ventures that demonstrate potential for profitable growth within the focused domains of the PropTech ecosystem. The integration of cutting-edge digital technologies, including data analytics, blockchain/NFT, AI, and IoT, holds tremendous promise for driving value creation in the industry. The Company thus remains committed to assessing opportunities within the identified focus areas, while also selectively developing in-house products and enhancing go-to-market capabilities.

The decision-making process of whether to acquire or build a particular capability is guided by the GRC framework. This framework systematically evaluates each business opportunity based on various key parameters. These parameters include assessing market potential, competitiveness, the feasibility of building required capabilities, time to market, the potential for creating shareholder value, and alignment with the Company's vision for the PropTech ecosystem.

By adhering to this strategic approach and leveraging the GRC framework, Aurum PropTech aims to stay at the forefront of innovation in the PropTech sector, positioning itself for sustainable growth and delivering significant value to its stakeholders.

The benefits of robust ecosystem, domain expertise, capital allocation and enterprise experience has embarked the Company on three growth strategies –

**Data Monetization** – Streamlining consumer behavior and supply-demand dynamics to enhance efficiency and elevate customer experiences.

Aurum leverages its **Network Effect** strategy to harness the synergistic potential of interconnected products, resulting in various advantages, including cost savings, enhanced customer value, expanded market penetration, data harmonization, and accelerated innovation.

Our **Profitable Growth** strategy revolves around a prudent yet proactive expansion of our current product portfolio. We embrace a methodical approach aimed at securing sustained profitability,

which encompasses prudent resource allocation, disciplined management of cash flow, and a profit-driven orientation with a sharp focus on unit economics.

Aurum's business endeavors are centered on achieving growth momentum, while concurrently enhancing unit economics.

**Internal Control Systems and their Adequacy**

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations.

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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.

The Company believes that these robust systems, certification mechanisms for certifying adherence to various accounting policies, accounting hygiene, and accuracy of provisions and other estimates assures that the Company's internal controls are adequate.

**Cautionary Statement**

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws, and other statutes, and other incidental factors.

(MD&A is reliant on the following sources: World Economic Outlook, April 2023; IBEF; and Nasscom)

## BOARD OF DIRECTORS' REPORT

### To the Members,

The Board of Directors hereby submits the report of the business and operations of your Company along with the audited financial statements, for the financial year ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. FINANCIAL SUMMARY

(₹ in Lakhs except earning per share)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from operations</b>				
Information Technology Services	7,057	1,554	132	140
Rent Income	5,553	25	715	25
Reimbursement of expenses from customers	77	-	77	-
<b>Total Operating Revenue</b>	<b>12,687</b>	<b>1,579</b>	<b>923</b>	<b>165</b>
Other Income	1,218	522	663	490
<b>Total Income</b>	<b>13,904</b>	<b>2,101</b>	<b>1586</b>	<b>655</b>
Employee Benefits and other expenses	14,194	3,409	2225	1,534
Depreciation and amortization expenses	3,849	278	665	189
Finance costs	852	25	96	12
<b>Total Expenses</b>	<b>18,895</b>	<b>3,712</b>	<b>2,985</b>	<b>1,735</b>
Share of loss of associates	(117)	(68)	-	-
<b>Loss before Tax</b>	<b>(5,107)</b>	<b>(1,679)</b>	<b>(1,399)</b>	<b>(1,080)</b>
Tax expense	(1,077)	(352)	(275)	(228)
<b>Loss for the Year</b>	<b>(4,030)</b>	<b>(1,327)</b>	<b>(1,124)</b>	<b>(852)</b>
Other Comprehensive Income / (Loss)	21	(9)	2	(2)
<b>Total Comprehensive Income / (Loss)</b>	<b>(4,009)</b>	<b>(1,336)</b>	<b>(1,122)</b>	<b>(854)</b>
<b>Earnings per share of face value of ₹ 5/- each</b>				
Basic (₹)	(7.51)	(3.90)	(2.93)	(2.98)
Diluted (₹)	(7.51)	(3.90)	(2.93)	(2.98)

Financial Statements for the year ended March 31, 2023, have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

### 2. RESULTS OF OPERATIONS

#### a) Consolidated operations

Your Company reported a total income of ₹ 13,905 Lakhs for the year ended March 31, 2023, as compared to ₹ 2,101 Lakhs for the year ended

March 31, 2022. Your Company made a net loss of ₹ 4,030 Lakhs for the year ended March 31, 2023 as compared to a net loss of ₹ 1,327 Lakhs for the year ended March 31, 2022.

#### b) Standalone Operations

Your Company reported a total income of ₹ 1,586 Lakhs for the year ended March 31, 2023 as compared to ₹ 655 Lakhs for the year ended March 31, 2022. Your Company made a net loss of ₹ 1,124 Lakhs for the year ended March 31, 2023 as compared to a net loss of ₹ 852 Lakhs for the year ended March 31, 2022.

### BOARD OF DIRECTORS' REPORT (Contd.)

#### 3. TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves for the year ended March 31, 2023.

#### 4. DIVIDEND

The Board of Directors has not recommended dividends for the Financial Year 2022-23.

#### 5. CHANGE IN SHARE CAPITAL

During the year under review, the Company has issued 4,29,44,533 Equity Shares on Rights issue basis at a price of ₹ 80/- per fully paid Equity Shares including premium of ₹ 75/- per Equity Shares) and accordingly Shareholders have been allotted 4,29,44,533 Partly paid-up Equity Shares at a price of ₹ 20/- and the paid-up share capital increased from ₹ 1,431 Lakhs to ₹ 1968 Lakhs.

#### 6. EMPLOYEE STOCK OPTIONS

During the financial year the Company has granted 23,01,292 stock options to Directors and employees of Company and its subsidiaries under the "Aurum PropTech Employee Stock Option Plan 2021".

#### 7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN MARCH 31, 2023 AND THE DATE OF THIS REPORT AND CHANGE IN NATURE OF BUSINESS

- The Board of Directors of the Company in its meeting held on April 27, 2023, considered the acquisition of assets and technology platform of Myre Tech LLP and launched Aurum WiseX, a digital distribution vertical for Real Estate Investments. The acquisition got completed on April 29, 2023.
- The Board of Directors of the Company in its meeting held on April 27, 2023, considered the acquisition of Nestway Technologies Private Limited (NestAway') and delegated the power to the Executive Investment committee to invest the funds of the Company amounting upto ₹ 9,000 Lakhs. The Executive Investment Committee of the Company in its meeting held on June 01, 2023, approved the acquisition of upto 100% equity share capital of NestAway for

a cash consideration of upto ₹ 9,000 Lakhs. The Share Purchase Agreement has been executed on June 28, 2023. The Company is in process of acquiring the equity shares and compulsory convertible preference shares of NestAway.

#### 8. CREDIT RATING

During the year under review, the Company has not obtained any credit ratings.

#### 9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has the following subsidiaries and associates:

Sr. No	Name of the Company	Nature
1.	Aurum RealTech Services Private Limited	Wholly owned Subsidiary
2.	Aurum Softwares and Solutions Private Limited	Wholly owned Subsidiary
3.	Helloworld Technologies India Private Limited	Wholly owned Subsidiary
4.	Aurum Analytica Private Limited (formerly known as Blink Advisory Services Private Limited)	Wholly owned Subsidiary
5.	K2V2 Technologies Private Limited	Subsidiary
6.	Monk Tech Labs Pte. Limited	Subsidiary
7.	Integrow Asset Management Private Limited	Subsidiary

- Integrow Asset Management Private Limited became subsidiary w.e.f. September 01, 2022.
- The Company has acquired 100% stake in Aurum Analytica Private Limited (formerly known as Blink Advisory Services Private Limited) by executing Share Purchase Agreement on August 05, 2022.
- The Company has acquired 100% stake in Vartaman Consultants Private Limited by executing Share Purchase Agreement on April 29, 2023.
- The Company has incorporated Monk Tech Venture Private Limited as subsidiary on April 10, 2023.
- The Company has incorporated Cuneate Services Private Limited as wholly owned subsidiary on April 17, 2023.

## BOARD OF DIRECTORS' REPORT (Contd.)

- The Company is in process of acquiring 100% stake of NestAway Technologies Private Limited.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial position of each of the subsidiaries including capital, reserves, total assets, total liabilities, details of investment, turnover, etc. in the prescribed Form AOC-1(Annexure IV) forms a part of the Annual Report.

In accordance with Section 136 of the Act, the audited financial statements, including the consolidated financial statement and related information of the Company and the financial statements of each of the subsidiary Companies are available on our website <https://www.aurumproptech.in/>. Any shareholder desirous of making inspection or obtaining copies of the said financial statements may write to the Company Secretary & Compliance officer at [investors@aurumproptech.in](mailto:investors@aurumproptech.in).

These documents will also be available for inspection during business hours at the registered office of the Company.

For 2022-23, K2V2 Technologies Private Limited and Helloworld Technologies India Private Limited are material subsidiaries of the Company as per the thresholds laid down under the Listing Regulations. There has been no material change in the nature of the business of the subsidiary. The policy for determining material subsidiaries as approved by the Board can be accessed on the website of the Company at link <https://aurumproptech.in/investor/policies/>.

**10. MANAGEMENT DISCUSSION AND ANALYSIS**

In accordance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Management Discussion and Analysis Report is presented in a separate section, forms part of this Annual Report.

**11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

In accordance with Regulation 34 of SEBI Listing Regulations, as amended, Business Responsibility and Sustainability Report is not applicable to the Company.

**12. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of sub-section (3) (c) and (5) of Section 134 of the Act:

- In preparation of the Financial Statements for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, to give a true and fair view of the state of affairs of the Company as of March 31, 2023 and of the profit and loss of the Company for the year ended on that date;
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company, and for preventing and detecting frauds and other irregularities;
- Financial Statements of the Company had been prepared on a going concern basis;
- We have laid down Internal Financial Controls to be followed by the Company which are adequate and operating effectively; and
- We have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**13. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

As of the date of this report, the Company has six Directors, out of which three are Independent Directors including one Woman Independent Director.

## BOARD OF DIRECTORS' REPORT (Contd.)

Name of the Director & DIN	Designation	Original Date of Appointment
Mr. Vasant Gujarathi (DIN: 06863505)	Non-Executive Independent Director	March 03, 2020
Mr. Ajit Ravindra Joshi (DIN: 08108620)	Non-Executive Independent Director	July 23, 2021
Mrs. Padma Samir Deosthali (DIN: 09250994)	Non-Executive Independent Director	July 23, 2021
Mr. Ramashrya Ramjag Yadav (DIN: 00145051)	Non-Executive Director	July 23, 2021
Mr. Srirang Yashwant Athalye (DIN: 02546964)	Non-Executive Director	May 04, 2021
Mr. Onkar Sunil Shetye (DIN: 06372831)	Executive Director	May 04, 2021

**Independent Directors**

All the Independent Directors have furnished a declaration of Independence stating that they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1) and 25(8) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as Independent Directors during the year.

Further, they also declared that they have complied with Rule 6 (1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 concerning the inclusion of names in the data bank created by the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified for being appointed as Directors as specified in Section 164(2) of the Act and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

**Key Managerial Personnel****Key Managerial Personnel for the 2022-23**

- Mr. Onkar Shetye (DIN: 06372831) – Executive Director
- Mr. Kunal Karan – Chief Financial Officer
- Ms. Sonia Jain – Company Secretary & Compliance Officer<sup>^</sup>

<sup>^</sup> Ms. Khushbu Rakhecha, ceased to be Compliance Officer w.e.f. February 17, 2023 and Ms. Sonia Jain, Company Secretary was appointed as Compliance officer w.e.f. February 17, 2023.

**Number of Board Meetings**

Four Meetings of the Board of Directors were held during the year. The details of the Board meetings and the attendance of the Directors are given in the Corporate Governance Report which forms part of this report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

**14. COMMITTEES OF THE BOARD**

Your Company has duly constituted the Committees required under the Act read with applicable Rules made there under and the SEBI Listing Regulations.

The Company has an Audit Committee with the constitution, powers, and role as prescribed under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

The other statutory committees of the Board are given below:

- Investors' Grievances and Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Executive Investment Committee

Details about composition, powers, role, meetings held and attendance of members at meetings of the relevant Committee are provided in the Report on Corporate Governance which forms part of this Annual Report.



## BOARD OF DIRECTORS' REPORT (Contd.)

**15. PERFORMANCE EVALUATION**

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including independent directors) which includes criteria for performance evaluation of Executive and Non-Executive Directors. In compliance with the requirement of the provisions of Section 178 of the Act read with Rules framed thereunder and Schedule IV to the Act as well as Regulation 17(10) of the SEBI Listing Regulations, the performance evaluation of individual directors, Board committees and Board as a whole were carried out during the year under review. For the Financial Year 2022-23, the Company adopted the Internal methodology for carrying out the Board Evaluation exercise.

The performance evaluation process of the Independent Director was based on the declarations received from the Independent Director that they fulfilled the criteria of independence as required under the Act and SEBI Listing Regulations.

**16. NOMINATION AND REMUNERATION POLICY**

The Company has a policy on remuneration of Directors and Key Managerial Personnel. The policy is approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

This policy is available on the website of the Company and the link for the same is provided below: <https://aurumproptech.in/investor/policies/>.

**17. PEOPLE PRACTICES**

As of March 31, 2023, Aurum PropTech Limited had a total headcount of 80. The Directors wish to place on record their appreciation for the contributions made by team members of the Company during the year under review.

**18. INTERNAL CONTROL SYSTEM**

A strong internal control system is pervasive in the Company. The Company has documented a robust and comprehensive internal control system for all the major processes to ensure the reliability of financial reporting.

**19. INTERNAL CONTROL OVER FINANCIAL REPORTING**

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations.

The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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.

The Company has a robust financial closure, certification mechanism for certifying adherence to various accounting policies, accounting hygiene, and accuracy of provisions and other estimates.

**20. STATUTORY AUDITORS AND THEIR REPORT**

Pursuant to Section 139(1) and other applicable provisions of the Companies Act, 2013 M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration no.: 105047W) were appointed as the Statutory Auditors of the Company at the 6th AGM held on August 06, 2019, to hold office for a period of 5 consecutive years from the conclusion of the 6th AGM till the conclusion of the 11th AGM of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Further, the report of the Statutory Auditors is provided in the financial section of the Annual Report. The observations made in the Auditors' Report are self-explanatory and do not contain any qualifications, reservations, or adverse remarks. Therefore, it does not call for any further comments.

**21. SECRETARIAL AUDITOR**

The Secretarial Audit for the year 2022-23 was undertaken by M/s Ainesh Jethwa & Associates, Practicing Company Secretary, the Secretarial Auditor of the Company.

The Secretarial Audit Report for the financial year ended March 31, 2023 under the Act, read with Rules made thereunder and Regulation 24A of the Listing Regulations of the Company and its Material

## BOARD OF DIRECTORS' REPORT (Contd.)

Subsidiary are annexed herewith as "Annexure-III and Annexure-III A" respectively.

The report is self-explanatory and with regards to observation in the Secretarial Audit Report, the Board will ensure that they will be more vigilant.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s Ainesh Jethwa & Associates, Practicing Company Secretary, Mumbai to conduct the secretarial audit of the Company for 2023-24. They have confirmed their eligibility for the appointment.

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

**22. INTERNAL AUDITOR**

As required under Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Internal Audit function is performed by M/s. Protune KS Aiyar Consultants Private Limited the Internal Auditor of the Company. The scope, functioning, periodicity, and methodology for conducting the internal audit have been formulated in consultation with the Audit Committee.

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Protune KS Aiyar Consultants Private Limited to conduct the internal audit of the Company for 2023-24. They have confirmed their eligibility for the appointment.

**23. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither Statutory Auditors nor Secretarial Auditor has reported to the Audit Committee any instances of fraud committed against the Company by its officers or employees, in terms of Section 143(12) of the Act.

**24. COST AUDIT**

The provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to your Company.

**25. RISK MANAGEMENT**

The organization's Governance Risk Compliance framework plays a vital role in mitigating enterprise risks, including technology, strategic, macroeconomic, key managerial personnel, competitive edge risks, clients and accounts risks, cybersecurity, data protection, and privacy risks, as well as contractual, execution, and delivery risks. By leveraging this comprehensive framework, the Company effectively manages and addresses these risks, ensuring a secure and stable operational environment while successfully fulfilling its commitments.

**26. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Details of loans, guarantees, and investments covered under provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the Financial Statements.

**27. RELATED PARTY TRANSACTIONS**

All Related Party Transactions during the financial year under review were in the ordinary course of business and at arm's length basis and complies with the applicable provisions of the Act and SEBI Listing Regulations. There were no material significant related party transactions entered into by the Company with Promoters, Directors or Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large.

All the Related Party Transactions are presented to the Audit Committee and Board for their approval. Omnibus approval is given by Audit Committee for the transactions which are foreseen and repetitive. A statement of all Related Party Transactions is presented before the Audit Committee and Board every quarter, specifying the nature, value, and terms and conditions of the transactions. The said transactions are approved by the Audit Committee as well as by the Board.

The Company in terms of Regulation 23 of the SEBI Listing Regulations submits on the date of publication of its standalone and consolidated financial results for the half year, disclosures of

## BOARD OF DIRECTORS' REPORT (Contd.)

related party transactions on a consolidated basis, in the format specified in the relevant accounting standards to the stock exchanges. The said disclosures can be accessed on the website of the Company at <https://aurumproptech.in>.

The Related Party Transactions Policy as approved by the Board is available on the Company's website and can be accessed at <https://aurumproptech.in/investor/policies/>.

Details of the transaction(s) of your Company with the entity(ies) belonging to the promoter/promoter group which hold(s) more than 10% shareholding in the Company as required under para A of Schedule V of the Listing Regulations are provided as part of the financial statements. The details of the related party transactions as per Indian Accounting Standards (IND AS) – 24 are set out in Notes of Financial Statements of the Company. There are no such related party transactions required to be reported in Form AOC-2, enclosed as **Annexure – II** to this report.

**28. ANNUAL RETURN**

Pursuant to Section 92(3) of the Act, the annual return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://aurumproptech.in/investor/financial-information/annual-reports/>.

**29. WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

In compliance with the requirement of the Act and the SEBI Listing Regulations, the Company has established a Whistle Blower Policy/ Vigil mechanism, and the same is placed on the Company's website and can be accessed at <https://aurumproptech.in/investor/policies/>.

The employees of the Company are made aware of the said policy at the time of joining the Company.

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act")

along with the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

All employees (permanent, contractual, temporary and trainees) are covered under the said policy. During the financial year under review, the Company has not received any complaint of Sexual Harassment of Women at Workplace. The Company has constituted Internal Committee(s) ("ICs") to redress and resolve any complaints arising under the POSH Act.

**31. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In compliance with Section 135 of the Act, the Board of Directors of the Company has formed a CSR Committee. The composition of the CSR Committee and a brief outline of the CSR policy of the Company with the amount spent by the Company on CSR activities during the year are set out in Annexure-I of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is available on the website of the Company at <https://aurumproptech.in/investor/policies/>.

**32. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The remuneration paid to the Directors, Key Managerial Personnel is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further details on the same are given in the Corporate Governance Report which forms part of this Annual Report.

The information required in terms of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is given below:

- I. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## BOARD OF DIRECTORS' REPORT (Contd.)

- a) Ratio of the remuneration of each director to the median remuneration of the employees ("MRE") of the Company for the financial year 2022-23.

Name of the Director	Ratio to MRE
<b>Executive Directors</b>	
Mr. Onkar Shetye	11.23X
<b>Non-Executive Directors</b>	
Mr. Srirang Athalye	Not Applicable
Mr. Ramashrya Yadav	Not Applicable
Mr. Vasant Gujarathi	Not Applicable
Mr. Ajit Joshi	Not Applicable
Ms. Padma Deosthali	Not Applicable

- b) Percentage increase in remuneration of each Director/ KMP in the financial year 2022-23:

Name of the Director/ Key Managerial Personnel	% increase in remuneration* in the financial year 2022-23
Mr. Onkar Shetye	46%
Mr. Srirang Athalye	N.A
Mr. Ramashrya Yadav	N.A
Mr. Vasant Gujarathi	N.A
Mr. Ajit Joshi	N.A
Mr. Kunal Karan, Chief Financial Officer	10%
Ms. Sonia Jain, Company Secretary & Compliance Officer*	29%
Ms. Khushbu Rakhecha, Compliance Officer*	60%

\*Ms. Khushbu Rakhecha, ceased to be Compliance Officer w.e.f. February 17, 2023 and Ms. Sonia Jain Company Secretary was appointed as Compliance officer w.e.f. February 17, 2023. Ms. Sonia Jain acted as secretary to all the committees constituted by the Board.

- c) Percentage increase in the MRE during the financial year 2022-23: -13.97%.
- d) Number of permanent employees on the rolls of the Company as on March 31, 2023: 80
- e) Average percentage increase made in salaries of employees other than

Managerial Personnel in the financial year was 9% vis-a-vis an increase of 36% in the salaries of Managerial Personnel.

- f) Affirmation that the remuneration is as per the remuneration policy of the Company:

We affirm that the remuneration is as per the remuneration policy of the Company.

**II. Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The statement containing particulars of employees in terms of remuneration drawn is provided in a separate annexure forming part of this report. However, having regard to Section 136 of the Act, the Annual Report excluding the aforesaid annexure, is being sent to all the members of the Company and others entitled thereto. The said annexure is open for inspection and any member who wishes to inspect shall send a request for the same on the e-mail id of the Company i.e. investors@aurumproptech.in

**33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, no significant and material orders were passed by the regulators or courts, or tribunals impacting the going concern status and operations of the Company.

**34. PUBLIC DEPOSITS**

During the year the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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

- (a) Conservation of energy: considering the nature of the business of the Company, energy costs constitute a small portion of the total cost and there is not much scope for energy



## BOARD OF DIRECTORS' REPORT (Contd.)

conservation.

(i)	the steps are taken or impact on the conservation of energy.	
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Not Applicable
(iii)	the capital investment in energy conservation equipment's	

**(b) Technology absorption:**

(i)	the efforts made towards technology absorption	
	the benefits derived like product improvement, cost reduction, product development, or import substitution	
	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Not Applicable
(a)	the details of technology imported	
(b)	the year of import	
(c)	whether the technology has been fully absorbed	
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

**(c) Foreign exchange earnings and Outgo**

Total foreign exchange used and earned by Aurum PropTech Limited

	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Exchange used	19.28	11.00

Exchange earned	Nil	Nil
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**36. STATEMENT OF MANAGEMENT RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. 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 and application of appropriate accounting policies; making judgment's 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 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. 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 the Group to continue as a going concern, disclosing, as applicable, matters related

## BOARD OF DIRECTORS' REPORT (Contd.)

to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**37. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

**38. DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

During the year, there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

**39. CORPORATE GOVERNANCE**

The Company has complied with corporate governance requirements as prescribed under the Act and the SEBI Listing Regulations. A separate section on corporate governance practices followed by the Company together with the certificate from M/s. Ainesh Jethwa & Associates., Company

Secretary in Practice forms an integral part of this report.

**40. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**41. ACKNOWLEDGMENT**

Your directors place on record their appreciation for employees at all levels, whose hard work and solidarity have contributed to the growth and performance of your Company. Your directors also thank the customers, vendors, bankers and shareholders of the Company for their continued support.

Your directors also thank the Central and State Governments and other statutory authorities for their continued support.

For and on behalf of the Board  
**Aurum PropTech Limited**

**Onkar Shetye**  
Executive Director  
DIN: 06372831

**Srirang Athalye**  
Non-Executive Director  
DIN:02546964

Date: July 18, 2023  
Place: Navi Mumbai

## ANNEXURE – I

## ANNUAL REPORT ON CSR ACTIVITIES

## 1. A brief outline on CSR Policy Company

The CSR Policy has been laid out for the Company to comply with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We, at Aurum PropTech Limited, are committed to spending up to 2% of the average net profits for the preceding three financial years on CSR projects/ programs related to activities specified in Schedule VII to the Companies Act, 2013 or such activities as may be notified from time to time. CSR Committee was constituted by the Board of Directors of the Company, at its meeting held on June 01, 2015, to meet the requirements of the Companies Act, 2013. The Committee has adopted CSR Policy and same is uploaded on the Company's website at <https://aurumproptech.in/investor/policies/>.

## 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. Srirang Athalye	Non-Executive Director (Chairman)	1	1
2.	Mr. Vasant Gujarathi	Independent Director (Member)	1	1
3.	Mr. Ramashrya Yadav	Non-Executive Director (Member)	1	1
4.	Mrs. Padma Deosthali	Independent Director (Member)	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. <https://www.aurumproptech.in/>

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. A) Average net profit of the Company as per section 135(5): ₹ 1,166.63 Lakhs  
 B) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 23.33 Lakhs  
 C) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: 0  
 D) Amount required to be set-off for the financial year, if any: 0  
 E) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 23.33 Lakhs

6. A) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ( in Lakhs): ₹ 23.33 Lakhs  
 B) Amount spent in Administrative Overheads: Nil  
 C) Amount spent on Impact Assessment, if applicable: Not applicable  
 D) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 23.33 Lakhs  
 E) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer.	Name of the Fund	Amount	Date of transfer.
₹ 23.33 Lakhs	-	-	-	-	-

## ANNEXURE – I (Contd.)

F) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 23.33 Lakhs
ii.	Total amount spent for the Financial Year	₹ 23.33 Lakhs
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
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)]	-

## 7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sr. no	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in The Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY -1 (2020-21)	-	-	-	-	-	-
2	FY-2 (2021-22)	-	-	-	-	-	-
3	FY-3 (2022-23)	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not applicable

For and on behalf of the Board  
**Aurum PropTech Limited**

Date: July 18, 2023  
 Place: Navi Mumbai

**Onkar Shetye**  
 Executive Director  
 DIN: 06372831

**Srirang Athalye**  
 Director and Chairman of CSR Committee  
 DIN:02546964



## ANNEXURE – II

### FORM AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

#### 1. Details of contracts or arrangement or transactions not at arm's length basis:

During financial year 2022-23, the Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis.

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

The details of material contract or arrangement or transaction at arm's length basis for the year ended March 31, 2023 are as follows:

Name of the Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transaction	Duration of Contract/ Arrangement/ Transaction	Salient terms of Contract/ Arrangement/ Transaction including the value	Date of approval of the Board, if any	Amount paid as advance, if any
Not Applicable						

For and on behalf of the Board  
**Aurum PropTech Limited**

**Onkar Shetye**  
Executive Director  
DIN: 06372831

**Srirang Athalye**  
Non-Executive Director  
DIN:02546964

Date: July 18, 2023  
Place: Navi Mumbai

## ANNEXURE III

### Form No. MR3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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

To,

The Members,

#### AURUM PROPTECH LIMITED

(Formerly Known as "Majesco Limited")

Aurum Building Q1, Aurum Q Parc,

Thane Belapur Road, Ghansoli, Navi Mumbai

Thane 400710.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s AURUM PROPTECH LIMITED (Formerly known as Majesco Limited) (CIN L72300MH2013PLC244874) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Aurum PropTech 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 electronically 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 on March 31, 2023 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 electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 and found them to be in order, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder:

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regards, to the extent applicable to the Company:
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Audit period**
  - (g) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

## ANNEXURE III(Contd.)

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit period** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Audit period.**

(j) We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under subject to the explanation given below:

a. Information Technology Act, 2000 and the rules made thereunder.

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by functional head of the Company which was taken on record by the Board of Directors, 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 as per the list of such laws as mentioned above in point no. j. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I have also examined the compliance with regard to the applicable clauses of the following and are generally complied with.

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as entered by the Company with Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSEIL).

During the period under review the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- *Newspaper advertisement given in regional newspaper was given in English language instead of Regional language for the Board Meeting held on 28.07.2022 pursuant to the Regulation 47 of SEBI (LODR) Regulation, 2015.*

**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 including women Director.

There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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 period under review;**

(i) The Board of Directors in their meeting held on May 26, 2022, approved Investment of ` 23.50 Crore in data analytics company named 'Aurum Analytica Private Limited' (Formerly known as Blink Advisory Services Private Limited) by subscribing to equity shares.

(ii) The members of the Company at Annual General Meeting held on September 29, 2022 accorded its approval by way of Special Resolution for:

## ANNEXURE III(Contd.)

a) increase in limits of raising the funds by way of securities from ₹ 600.00 Crore to ₹ 1,000.00 Crore.

b) increase in limits of making Investment from ₹ 300.00 Crore to ₹ 600.00 Crore pursuant to section 186 of the Companies Act, 2013 .

c) increase in the borrowing limits to ₹ 200.00 Crore pursuant to section 180 (1) (c) of the Companies Act, 2013.

d) creating charges on the assets of the Company pursuant to section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made / to be made under section 180(1)(c) of the Companies Act, 2013

e) the issuance of ESOPs to employees of subsidiary / Subsidiaries Companies as per 'Aurum PropTech Employee Stock Option Plan 2021'.

f) Approve the change in objects of Rights Issue proceeds within the defined parameter.

(iii) The Board of Directors in their Meeting held on October 18, 2022 approved the Investment of USD

1.00 million (US Dollar One million) in Monk Tech Labs Pte. Limited by way of Subscription of Fully Convertible Debentures (FCDs).

(iv) The Board of Directors in their Meeting held on January 18, 2023 approved the investment of ` 7.00 Crore in Aurum RealTech Services Private Limited, a wholly owned subsidiary of the Company in tranches.

This report is to be read with my letter of even date which is annexed as Annexure B and forms an integral part of this report.

**For Ainesh Jethwa & Associates**  
Practising Company Secretaries  
Peer Review Certificate No. 1727/2022

**Aineshkumar Jethwa**  
Proprietor  
Membership No. ACS 27990  
COP No. : 19650  
UDIN: A027990E000604742

Place: Mumbai  
Date: July 18, 2023



## ANNEXURE B

To,  
The Members,  
**AURUM PROPTECH LIMITED**  
(Formerly Known as “Majesco Limited “)  
Aurum Building Q1, Aurum Q Parc,  
Thane Belapur Road, Ghansoli, Navi Mumbai  
Thane 400710

My report of even date is to be read along with this letter:

- Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
- I have followed the audit practices and process as 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. I believe that the process and practices, followed by me, provide as reasonable basis of my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws and regulations and happening
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My 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.

**For Ainesh Jethwa & Associates**  
Practising Company Secretaries  
Peer Review Certificate No. 1727/2022

**Aineshkumar Jethwa**  
Proprietor  
Membership No. ACS 27990  
COP No. : 19650  
UDIN: A027990E000604742

Place: Mumbai  
Date: July 18, 2023

## ANNEXURE III A

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,  
The Members,  
**K2V2 TECHNOLOGIES PRIVATE LIMITED**  
(CIN: U72900PN2019PTC182955)

Sr. No. 9/6, H. No 1/2, 2nd and 3rd Floor, Near Holiday Inn,  
Mhalunge, Pune-411045, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **K2V2 TECHNOLOGIES PRIVATE LIMITED** (hereinafter called ‘**the Company**’) for the audit period covering the financial year ended on March 31, 2023 (the ‘**audit period**’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- The Companies Act, 2013 (**‘the Act’**) and the Rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder; (**Not applicable to the Company during the audit period**);
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**);
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable to the Company during the audit period**);
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable to the Company during the audit period**);
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable to the Company during the audit period**);
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period**);
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**);

## ANNEXURE III A (Contd.)

- (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 during the audit period)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**.
- vi. The Management has identified and confirmed the following laws as being specifically applicable to the Company:
- (a) The Information Technology Act, 2000; and
- (b) The Trade Marks Act, 1999.

We have also examined compliance with the applicable clauses of the followings:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India ('the ICSI'); and
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') - Regulation 24A for applicability of Secretarial Audit to material unlisted subsidiaries incorporated in India.

As per the representations and clarifications made to us, during the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting, 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.

All decisions at Board Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors.

We 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, standards and guidelines.

We further report that, as per the representations and clarifications made to us, during the audit period under review, there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

This Report is to be read with our letter of even date which is attached as **ANNEXURE-A** and forms an integral part of this Report.

**For MAURYA & ASSOCIATES  
COMPANY SECRETARIES  
Firm Unique Code: S2019MH680700**

**Sd/-  
CS Sanjay Maurya**  
Practicing Company Secretary  
**UDIN: A055333E000582981 ACS No: 55333 | COP No: 22070**  
Mumbai, July 11, 2023 **PR No: 2759/2022**

## ANNEXURE-A

To,

**The Members,  
K2V2 TECHNOLOGIES PRIVATE LIMITED**  
(CIN: U72900PN2019PTC182955)  
Sr. No. 9/6, H. No 1/2, 2nd and 3rd Floor, Near Holiday Inn,  
Mhalunge, Pune-411045, Maharashtra, India

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

**Management's Responsibility:**

- Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

**Auditor's Responsibility:**

- 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 proved a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and books of account of the Company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- 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.

**Disclaimer:**

- 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.

**For MAURYA & ASSOCIATES  
COMPANY SECRETARIES  
Firm Unique Code: S2019MH680700**

**UDIN: A055333E000582981**  
Mumbai, July 11, 2023

**Sd/-  
CS Sanjay Maurya**  
Practicing Company Secretary  
**ACS No: 55333 | COP No: 22070**  
**PR No: 2759/2022**



(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/associates/joint ventures

## FORM AOC-I

## Part "A": Summary of financial information of subsidiaries

Sr. No	Name of the Company	The date since which Subsidiary was acquired	Reporting currency	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	K2V2 Technologies Private Limited	October 1, 2021	INR	April 01, 2022 to March 31, 2023	1	5	679	4,205	3,521	-	5,065	(1,362)	(360)	(1,002)	-	44.44%
2	The MonkTech Labs Pte Limited	March 17, 2021	USD	August 01, 2022 to July 31, 2023	82.22	0	(258)	283	542	-	356	(715)	-	-	-	40%
3	Aurum RealTech Services Private Limited	December 6, 2021	INR	April 01, 2022 to March 31, 2023	1	400	(117)	676	393	-	788	(154)	(39)	(115)	-	100%
4	Aurum Softwares and Solution Private Limited	December 1, 2021	INR	April 01, 2022 to March 31, 2023	1	600	(9)	621	29	-	-	(2)	1	(3)	-	100%
5	Helloworld Technologies India Private Limited	June 17, 2022	INR	April 01, 2022 to March 31, 2023	1	8	(1,971)	8,242	10,205	-	5,179	(519)	(398)	(121)	-	100%
6	Integrow Asset Management Private Limited	September 1, 2022	INR	April 01, 2022 to March 31, 2023	1	688	(464)	470	402	156	174	(306)	-	(306)	-	49%
7	Aurum Analytica Private Limited (formerly known as Blink Advisory Services Private Limited)	October 15, 2022	INR	April 01, 2022 to March 31, 2023	1	1	312	635	332	10	679	(52)	(7)	(46)	-	100%

Notes:

1. Integrow Asset Management Private Limited (Associate upto August 31, 2022) ( Subsidiary w.e.f. September 01, 2022)
2. Names of subsidiaries which are yet to commence operations N.A
3. Names of subsidiaries which have been liquidated or sold during the year. N.A
4. \* All the figures have taken post acquisition of the subsidiaries

## ANNEXURE – IV (Contd.)

(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/associates/joint ventures

## Part "A": Summary of financial information of associates

Sr. No	Name of the Company	The date since which Subsidiary was acquired	Reporting currency	Exchange Rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Total Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	Names of associates or joint ventures which are yet to commence operations: N.A														
2.	Names of associates or joint ventures which have been liquidated or sold during the year: N.A														

For and on behalf of the Board  
**Aurum PropTech Limited**

**Onkar Shetye**  
Executive Director  
DIN: 06372831

**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN:06863505

**Kunal Karan**  
Chief Financial Officer

Place: Navi Mumbai  
Date: July 18, 2023

**Sonia Jain**  
Company Secretary  
M No - A52138

## CORPORATE GOVERNANCE REPORT

### INTRODUCTION:

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in terms of Regulation 34 read with Chapter IV and Schedule V of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 [SEBI Listing Regulations] and the report contains the details of Corporate Governance systems and processes at Aurum PropTech Limited.

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Aurum PropTech Limited (hereinafter referred to as "Aurum PropTech" or "the Company") strongly believes that instilling good corporate governance practices in each & every function of the organization leads to achieve sustainable growth and enhances long term value for all the stakeholders. The Company always endeavors to carry out its business operations in a fair, transparent and ethical manner and also holds itself accountable and responsible to the society it belongs. Your Company is committed to sound principles of Corporate Governance and considers it imperative to abide by the laws and regulations of the land in letter and spirit and is committed to the highest standards of corporate ethics.

The Governance processes and systems are continuously reviewed to ensure highest ethical and responsible standards being practiced by your Company. The Company recognizes that good Corporate Governance is a continuous exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of all its stakeholders for effective implementation of the Corporate Governance practices.

Aurum PropTech's Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. The Board sets out the overall corporate objectives and provides direction and independence to the management to achieve these objectives for value creation through sustained growth. The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled thereby bringing about an enabling environment for value creation through sustainable and profitable growth.

### Aurum PropTech has a well-defined policy framework inter alia consisting of the following:

- Code of Conduct for Directors and Senior Management Personnel
- Code of fair disclosures of unpublished price sensitive information
- Code of Conduct for Prohibition of Insider Trading
- Code of Ethics for all Employees
- Nomination and Remuneration Policy for Directors and KMP
- Corporate Social Responsibility Policy
- Policy on Related Party Transactions
- Policy On Materiality of Related Party Transactions
- Policy for determining Material Subsidiaries
- Whistle Blower Policy
- Policy on Archival of Disclosures
- Policy on Board Diversity
- Policy on evaluation of performance of directors
- Familiarization Programme for Independent Directors
- Policy on prevention of Sexual Harassment at workplace
- Policy on Disclosure of Material Events
- Policy on Archival of Disclosures
- Information Technology Backup & Recovery Policy
- Information Technology Asset Management Policy

### A. BOARD OF DIRECTORS ("THE BOARD")

#### a. Size and Composition of the Board

The Board of Directors as on March 31, 2023, comprised of 6 (six) Directors with optimum combination of Executive Director and Non-Executive Directors. i.e. One Executive Director two Non-Executive Directors and three Non-Executive Independent Directors, including one Woman Independent Director.

## CORPORATE GOVERNANCE REPORT (Contd.)

The Board Members are not related to each other, and the number of Directorships/Committee memberships held by Executive and Non-Executive Independent Directors are within the permissible limits under SEBI (LODR), Regulations, 2015 and Companies Act, 2013.

The details of each member of the Board as on March 31, 2023 along with number of directorship(s)/ committee membership(s) held by Directors in companies other than the Company along with all other requisite information are given herein below.

Name of the Director & DIN	Designation	Original Date of Appointment	Directorship in other Indian Companies	Position held in Committees of the Board of other Indian Companies		Share holding as on March 31, 2023
				As Chair -person	As Member	
Mr. Ramashrya Ramjag Yadav (DIN: 00145051)	Non-Executive Director	July 23, 2021	2	NIL	NIL	47,900
Mr. Srirang Yashwant Athalye (DIN: 02546964)	Non- Executive Director	May 04, 2021	15	NIL	NIL	80,568
Mr. Onkar Sunil Shetye (DIN: 06372831)	Executive Director	May 04, 2021	4	NIL	NIL	NIL
Mr. Vasant Vitthaladas Gujarathi (DIN: 06863505)	Non-Executive Independent Director	March 03, 2020	4	1	3	NIL
Mr. Ajit Ravindra Joshi (DIN: 08108620)	Non-Executive Independent Director	July 23, 2021	1	NIL	NIL	NIL
Mrs. Padma Samir Deosthali (DIN: 09250994)	Non-Executive Independent Director	July 23, 2021	2	NIL	NIL	NIL

### Notes:

- 1) Directorships in other companies include all companies, whether listed or unlisted and exclude foreign companies, other bodies corporate, guarantee companies and Section 8 companies.
- 2) Number of directorships of the Directors are within the permissible limits as prescribed under Section 165 of the Act and Regulation 17A of SEBI Listing Regulations.
- 3) Necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Director is a member of more than ten Committees or Chairman/ Chairperson of more than five Committees across all Indian Public limited companies. For this purpose, only Audit Committee and Stakeholders' Relationship Committee has been considered as required under Regulation 26 of the SEBI Listing Regulations.

## CORPORATE GOVERNANCE REPORT (Contd.)

**List of Directorship in other Listed Entities**

Name of the Director	Name of other Listed Entity	Category of Directorship
Mr. Vasant Vitthaldas Gujarathi (DIN: 06863505)	S H Kelkar and Company Limited (CIN: L74999MH1955PLC009593)	Independent Director
Mr. Ajit Ravindra Joshi (DIN: 08108620)	None	Not Applicable
Mrs. Padma Samir Deosthali (DIN: 09250994)	None	Not Applicable
Mr. Ramashrya Ramjag Yadav (DIN: 00145051)	None	Not Applicable
Mr. Srirang Yashwant Athalye (DIN: 02546964)	None	Not Applicable
Mr. Onkar Sunil Shetye (DIN: 06372831)	None	Not Applicable

**b. Attendance of the Directors at Board Meetings and Annual General Meeting ("AGM")**

During the year ended March 31, 2023, Four Board meetings were held May 26, 2022, July 28, 2022, October 18, 2022 and January 18, 2023 and the gap of between two meetings did not exceed one hundred and twenty days. The Board Meetings are prescheduled, and adequate notice is given to the Board members. The necessary quorum was present for all the meetings.

Board Meetings are generally held at the registered office of the Company either through video conference or through physical presence.

Attendance of the Directors at Board meetings held during the 2022-23 and AGM held on September 29, 2022, are given below.

Name of the Director	Attendance at	
	Board Meeting	Last AGM
Mr. Vasant Vitthaldas Gujarathi (DIN: 06863505)	4/4	Present
Mr. Ajit Ravindra Joshi (DIN: 08108620)	4/4	Present
Mrs. Padma Samir Deosthali (DIN: 09250994)	2/4	Absent
Mr. Ramashrya Ramjag Yadav (DIN: 00145051)	4/4	Absent
Mr. Srirang Yashwant Athalye (DIN: 02546964)	4/4	Present
Mr. Onkar Sunil Shetye (DIN: 06372831)	4/4	Present

**c. Skills, Expertise and Competence of the Board of Directors**

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

## CORPORATE GOVERNANCE REPORT (Contd.)

The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Information Technology
- Financial Acumen
- Strategic Management
- Mergers and Acquisitions
- Market Understanding
- Board Governance

All the Board members possess the skills and core expertise.

Considering size and nature of business of the Company and its material subsidiary, the Directors possess one or more skills, expertise and competencies as mentioned below.

Skill/ Expertise/ Competencies	Description	Name of the Director
Information Technology	Significant experience and knowledge in technology industry to identify opportunities & threats for the Company's core business and ability to review the competitive business strategies.	• Mr. Onkar Shetye
Financial Acumen	Ability to evaluate and analyze the Company's financial performance, experience in financial management and financial reporting processes.	• Mr. Vasant Gujarathi • Mr. Srirang Athalye • Mr. Ramashrya Yadav
Mergers and Acquisitions	Ability to evaluate potential target in line with the Company's strategy, appropriate valuation of transaction and operational integration structure with the Company's culture.	• Mr. Srirang Athalye • Mr. Ramashrya Yadav • Mr. Ajit Joshi
Strategic Management	Ability to think strategically, identify and access strategic opportunities and threats.	• Mr. Srirang Athalye • Mr. Ramashrya Yadav
Market Understanding	Understanding of Real estate market trends and dynamics	• Onkar Shetye • Srirang Athalye
Board Governance	Ability to contribute to the Board's role towards setting & upholding the highest standards of governance & ethics, integrity and protection of shareholders' interests.	• Mr. Vasant Gujarathi • Mr. Ramashrya Yadav • Mr. Srirang Athalye • Dr. Padma Deosthali

**d. Familiarization Programme for Independent Directors**

In order to familiarize the Independent Directors with the business of the Company, an appropriate induction programme for new Directors and ongoing familiarization programme for the Independent Directors is conducted by the Company. The details of the said familiarization programme are available on the Company's website at the web link <https://www.aurumproptech.in/investor/policies>. Further, regular updates are provided to the Board by the Company's Senior Management in areas of operations, industry trends, regulatory compliances, competition, strategy and future outlook.



## CORPORATE GOVERNANCE REPORT (Contd.)

At the time of appointment/re-appointment, a formal letter of appointment/re-appointment is issued to every Director, including an Independent Director. The appointment letter, inter alia, explains role, functions, duties and responsibilities as a Director of the Company under various provisions of the Act and the SEBI Listing Regulations. Format of the letter of appointment is available on the Company's website at weblink <https://www.aurumproptech.in/investor/policies>.

The aforesaid programs help the Directors to understand the Company, its business and the regulatory framework in which the Company operates and equip them to effectively fulfil their role as a Director of the Company.

**e. Meeting of Independent Directors**

The Independent Directors of the Company met once in year, without the attendance of the Executive and Non-Executive Directors and members of the Management of the Company. In the said meeting, the Independent Directors reviewed the matters as stated in the SEBI Listing Regulations and as per the Act. Action items, if any, are communicated and tracked to closure, to the satisfaction of Independent Directors.

**f. Declaration from Independent Directors**

The Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013 ("the Act") and the Listing Regulations. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he

meets the criteria of independence and submits the declaration regarding the status of holding other directorship and membership as provided under law.

Based on the intimations/disclosures received from the Directors periodically, none of the Director is a Director in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 listed entities (as specified in Regulation 17A of the Listing Regulations, 2015) or acts as an Independent Director (including any alternate directorships) in more than 7 listed companies or 3 equity listed companies in case he/she serves as a Whole-time Director/Managing Director in any listed company (as specified in Regulation 17A of the Listing Regulations, 2015). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the Listing Regulations, 2015), across all the Indian public limited companies in which he/she is a Director.

**g. Confirmation from the Board**

The Board of Directors be and hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified by the Listing Regulations, 2015 and they are independent of the management.

**h. Board Procedures**

The calendar of Board meetings is decided in consultation with Board members and the schedule of such meeting is communicated to all the Directors well in advance. The Board meets at least once in each quarter, with not more than four months gap between two meetings. Additional meetings are held based on necessity. The Board meets inter alia to review the performance and the financial results of the Company. All the items on the Agenda are accompanied by detailed notes giving information on the related agenda item and in case of certain matters such as financial/ business plans, financial results etc. detailed presentations are made by the concerned Management representatives at the meetings. The Agenda papers are circulated well in advance before each meeting to all the Directors. The Board members in consultation with the Chairman may bring up other matters for discussion at the Board meetings.

## CORPORATE GOVERNANCE REPORT (Contd.)

All the requisite information as mentioned in Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations is regularly placed before the Board for its consideration.

To enable the Board to discharge its responsibilities properly, the directors are effectively briefed at every Board meeting. Senior Management members are also invited to attend the meetings to provide additional inputs on the items being discussed by the Board. All major matters involving policy formulation, strategy and business plans etc. are considered by the Board.

The minutes of the Board/committee meetings are circulated to all Directors. The minutes of meetings of the Audit Committee and other Committees of the Board are noted on regular basis by the Board at its meetings.

**i. Disclosure of relationship between Directors inter-se**

None of the Directors are related to any other Director of the Company.

**j. Conflict of Interests**

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

**B. COMMITTEES OF THE BOARD**

The Board has constituted the following committees and laid out terms of reference for each committee.

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Investors' Grievances and Stakeholders' Relationship Committee
- (iv) Corporate Social Responsibility Committee
- (v) Executive Investment Committee

Ms. Khushbu Rakhecha, ceased to be Compliance Officer w.e.f. February 17, 2023 and Mrs. Sonia Jain

Company Secretary was appointed as Compliance officer w.e.f. February 17, 2023. Mrs. Sonia Jain acted as secretary to all the committees constituted by the Board.

**(i) Audit Committee**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act, as applicable along with other terms as referred by the Board of Directors.

**Extract of Terms of Reference:**

- (a) Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) Recommendation for appointment, remuneration and terms of appointment of auditors;
- (c) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- (d) Review, with the management, of the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to following:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
  - Any changes in accounting policies & practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by the management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;

## CORPORATE GOVERNANCE REPORT (Contd.)

- Disclosure of any related party transactions;
  - Modified opinion(s), if any, in the draft audit report
- (e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (f) Review 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 utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (g) Review and monitoring of the auditor's independence & performance and effectiveness of audit process;
- (h) Approval or any subsequent modification of related party transactions of the Company;
- (i) One-on-one Meeting with Statutory and Internal Auditors, the recommendation for the appointment of Statutory, Internal and Cost Auditors and their remuneration.
- (j) Scrutiny of inter-corporate loans and investments;
- (k) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (l) Evaluation of Internal Financial Controls and Risk Management Systems/ Policies;
- (m) Review, with the management, of performance of Statutory and Internal Auditors, adequacy of the internal control systems;
- (n) Review the adequacy of internal audit function, reporting structure coverage and frequency of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (o) Discussion with internal auditors of any significant findings and follow-up thereon;
- (p) Review 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 report the matter to the Board;
- (q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit and have post-audit discussion to ascertain any area of concern;
- (r) Looking into the reasons for substantial defaults in payment to depositors, debenture holders, shareholders (in the case of non-payment of declared dividends) and creditors, as may be applicable;
- (s) Review of Internal Audit Reports and significant related party transactions.
- (t) Review the functioning of the Whistle-Blower Mechanism;
- (u) Approval of appointment of Chief Financial Officer of the Company, after assessing qualifications, experience, background, etc. of the candidate;
- (v) Review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 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.;
- (w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders and
- (x) To carry out any other functions as may be assigned by the Board of Directors of the Company.
- The minutes of the Audit Committee are also circulated to the Board of Directors. The Chairman of the Audit Committee apprises the Board on the recommendations made by the committee. At the

## CORPORATE GOVERNANCE REPORT (Contd.)

beginning of the FY, the Committee reviews the areas to be covered by the internal audit and approves annual internal audit programme for the current year. The Committee reviews the performance of the internal auditor and statutory auditor and advises the Board on the appointment/re-appointment of internal and statutory auditor. During the year under review, the Board accepted all the recommendations made by the Audit Committee.

The Statutory Auditors of the Company are invited to attend and participate at the meetings of the Audit Committee.

Details of composition, meetings held and attendance during 2022-23

The Committee met four times on May 26, 2022, July 28, 2022, October 18, 2022 and January 18, 2023.

Name of the Member	Category	Number of meetings attended
Mr. Vasant Gujarathi (Chairman)	Independent Director	3/3
Mr. Ajit Joshi	Independent Director	3/3
Mr. Srirang Athalye	Non- Executive Director	3/3

**(ii) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI Listing Regulations, 2015 read with Section 178 of the Act.

**Terms of Reference**

- (a) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment

as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- (c) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (d) To devise a policy on diversity of the Board of Directors;
- (e) To identify persons who are qualified to become Director or who may be appointed in senior management of the Company in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- (f) To ascertain whether to extend or continue the term of appointment of the Independent Director, on basis of performance evaluation report of Independent Directors;
- (g) Recommend to the board, the remuneration of the Directors, Key Managerial Personnel and other employees and in whatever form payable to senior management.
- (h) To decide, formulate and amend detailed terms and conditions of the Employees Stock Option Plan, governed by the guidelines issued by SEBI (Share Based Employee Benefit) Regulation, 2014 and as amended from time to time.
- (i) Undertake any other matters as the Board may decide from time to time.

Details of composition, meetings held and attendance during 2022-23

The Nomination and Remuneration Committee met twice on May 26, 2022 and January 18, 2023.

## CORPORATE GOVERNANCE REPORT (Contd.)

Name of the Member	Category	Number of meetings attended
Mr. Ajit Joshi (Chairman)	Independent Director	2/2
Mr. Vasant Gujarathi	Independent Director	2/2
Mr. Srirang Athalye	Non- Executive Director	2/2

During the year, performance evaluation exercise of the Board as a whole, Board Committees and Peer Evaluation of the Directors were carried out by following internal methodology, details of which are provided in the Board of Directors' Report.

Criteria of Performance Evaluation of Independent Directors

- Independent Directors are expected to bring in objectivity and independent view during the Board's deliberations relating to the Company's strategy, performance and risk management and ensure the highest standards of financial probity and corporate governance.
- Independent Directors are also expected to commit and allocate sufficient time to meet the expectations of their role, to the satisfaction of the Board.
- Conflict of Interest: The Independent Directors shall not involve themselves in situations which directly or indirectly may conflict with the interests of the Company. It is accepted and acknowledged that they may have business interests, other than those of the Company. As a precondition to their appointment as Independent Directors, they are required to declare their directorships and interest to the Board, in writing in the prescribed format, at the time of their appointment.

**(iii) Investors' Grievances and Stakeholders' Relationship Committee**

The Investors' Grievances and Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations, 2015 read with Section 178 of the Act.

The Investors' Grievances and Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services.

**Terms of Reference**

- Review and resolve 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.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely payment of dividend/dispatch of annual reports/statutory notices to the shareholders of the Company.

Details of composition, meetings held and attendance during 2022-23.

The Investors' Grievances and Stakeholders Relationship Committee met once on May 26, 2022.

Name of the Member-	Category	Number of meetings attended
Mr. Ramashrya Yadav (Chairman)	Non-Executive Director	1/1
Mr. Ajit Joshi	Non-Executive Independent Director	1/1
Mr. Onkar Shetye	Executive Director	1/1

Ms. Sonia Jain, Company Secretary was appointed as a Compliance Officer w.e.f. February 17, 2023.

Your Company has designated e-mail ID, investors@aurumproptech.in for the redressal of any shareholders' related grievances exclusively for the purpose of registering service requests by members/

## CORPORATE GOVERNANCE REPORT (Contd.)

stakeholders. Your Company has also displayed the said e-mail ID under the Investors section on the website at weblink <https://www.aurumproptech.in/investor/investor-faqs> and other relevant details prominently for investors/ shareholders' awareness.

**Nature of Complaints and Redressal Status:**

Investor Complaint	No. of complaints including through SEBI SCORES platform
Complaints pending at the beginning of the 2022-23	0
Number of Complaints received during the 2022-23	7
Number of Complaints redressed during the 2022-23	7
Complaints pending at the end of the 2022-23	0

All requests were resolved to the satisfaction of shareholders.

**(iv) Corporate Social Responsibility Committee (CSR Committee)**

The Board has constituted the CSR Committee as per the requirement of the Companies Act, 2013 along with applicable rules.

**Terms of Reference**

- Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities.
- To coordinate with such other agency for implementing programs and executing initiatives as per CSR policy and shall review the performance of such other agency periodically.
- To report regularly to the Board.

Details of composition, meetings held and attendance during 2022-23

The Committee met once on May 26, 2022.

Name of the Member	Category	Number of meetings attended
Mr. Srirang Athalye (Chairman)	Non- Executive Director	1/1
Mr. Ramashrya Yadav	Non-Executive Director	1/1
Mr. Vasant Gujarathi	Independent Director	1/1
Mrs. Padma Deosthali	Independent Director	0/1

**(V) Executive Investment Committee**

The Executive Investment Committee is formed pursuant to provisions of section 179 of Companies Act, 2013. The Committee reports and note the matters approved/ transacted, on quarterly basis or subsequent board meeting whichever is earlier.

**Terms of Reference**

- To approve the opening / operation / closing of bank accounts and authorization to persons to operate the same.
- To approve revisions to authorized signatories of the Company;
- To approve the issuance of letters of authority / powers of attorney on behalf of the Company;
- To take decisions on other administrative matters;
- To delegate any one or more of its powers as the Executive Investment Committee may deem fit;
- To decide on and finalize the terms of availing assistance, including finalization of the number and quantum of tranches, the manner of availing said assistance (whether in the form of loans, inter-corporate deposits, issuance of debt securities, whether listed or not, such as debentures or commercial papers or bonds or any other securities / instruments or availing corporate guarantees), rate of interest, tenure, offer and creation of security over



## CORPORATE GOVERNANCE REPORT (Contd.)

- any property/assets of the Company whether movable or immovable, tangible or intangible and intellectual properties;
7. To decide on and finalize the terms of granting financial assistance to wholly – owned subsidiaries of the Company, whether by way of infusion of capital, loans, guarantees and financial assistance of any other nature;
  8. To take all decisions and perform all actions for the temporary deployment of sale proceeds of the sale of any of the Company's investment in instruments / securities as approved by the Board;
  9. To decide on and grant authorizations towards investment of surplus funds in fixed maturity plans and/or debt schemes of mutual funds in accordance with the Investment Policy of the Company;
  10. To finalize and approve the appointment of arrangers, issuing and paying agent(s) (IPA), Banker(s), Registrar & Transfer Agent (RTA), Security Trustee(s), Debenture Trustee(s), Depositories to an issuance, rating agencies (as may be required) and any other agents or intermediaries as may be necessary;
  11. To decide on and finalize / authorize the finalization and execution of promissory notes, facility agreements, deeds of hypothecation, indentures of mortgage, declarations, forms, undertakings and any other agreements, contracts, documents, undertakings and writings (including any amendments, modifications, substitutions, addendums and / or supplements thereto) in connection with any of the above;
  12. To make / authorize the making of applications, reporting, filings and submissions with various authorities as may be required, including for the purpose of listing of instruments / securities that may be issued by the Company, on the stock exchanges;
  13. To delegate any one or more of its powers to directors or officers of the Company or to any other person as the Committee may deem fit;
  14. Execution of agreements as approved by the Board of Directors.
  15. To evaluate the investments, to negotiate and sign non-binding term sheet or letter of intent or any other document and take the same for the approval of Board of Directors of the Company for final decision of investment and to sign the definitive agreements on behalf of the Board and to do all other acts in relation thereto.
  16. To take all decisions and perform all actions for incorporation of LLP, associates, subsidiaries/ wholly owned subsidiaries, finalize its Name/ change of Name, Main and ancillary Objects, Authorized and Paid up Share Capital, place of registered office, First subscribers, directors of the entities to apply for opening of Bank Accounts, GST and to sign and execute on behalf of the Company, all agreements, undertakings and any other documents that may be necessary.
- The Executive Investment Committee was constituted on October 30, 2021 and consists of five (5) members:
- a. Mr. Ajit Joshi, Chairman
  - b. Mr. Ramashrya Yadav, Member.
  - c. Mr. Onkar Shetye, Member
  - d. Mr. Srirang Athalye, Member
  - e. Mr. Kunal Karan, Member

**4. COMMITTEE MINUTES**

Minutes of all the Committees of the Board are prepared by the Secretary of the Committee, approved by the Chairman of the Meeting, entered in their respective Minutes Book within stipulate time frame, circulated to the Board in the Agenda for the succeeding meeting, adopted and taken on record.

## CORPORATE GOVERNANCE REPORT (Contd.)

**C. SENIOR MANAGEMENT:**

Particulars of senior management including the changes therein since the close of the previous financial year:

Sr no.	Name	Designation	Function	Date of appointment	Date of cessation
1	Kunal Karan	Chief Financial Officer	Finance	October 12, 2009	-
2	Sonia Jain	Company Secretary	Legal and Compliance	June 01, 2022	
3	Sonia Jain	Compliance Officer		February 17, 2023	
4	Sachin Gharat	Program Manager	Technology	May 25, 2021	-
5	Hirenkumar Ladva	EVP-Investment	Investment Management	April 04, 2022	-
6	Ashish Shirsat	Chief Digital Transformation Officer	IT Infrastructure	June 01, 2021	April 21, 2023
7	Khushbu Rakhecha	Senior Legal Executive & Compliance Officer	Legal and Compliance	July 01, 2021	February 17, 2023
8	Himanshu Thosar	Chief Digital Transformation Officer	IT Infrastructure	April 17, 2023	-

**D. REMUNERATION PAID TO DIRECTORS DURING THE FY ENDED MARCH 31, 2023**

i. During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Director/ Independent Directors apart from sitting fees for attending meetings of the Board and Committees.

**ii. Criteria for making payment to Non-Executive / Independent Directors**

All the Non-Executive/ Independent Directors are Independent of management and free from any business or other relationship that could materially influence their judgment. All the independent directors satisfy the criteria of independence as defined under Regulation 16 (1) (b) of SEBI Listing Regulations.

The criteria for making payment to Non-Executive/ Independent Directors is available on the website of the Company at the web link <https://www.aurumproptech.in/investor/policies>

Non-Executive/ Independent Directors were only paid sitting fees for attending Board and Board Committee meetings for the 2022-23. None of the Non-Executive Independent Directors held any shares in the Company.

The sitting fees [Remuneration] paid to the Non-Executive/Independent Directors during the 2022-23 are as below:

Sr. No.	Name	Category	Sitting Fees (in Lakhs)	Stock Options (ESOP)
1	Vasant Gujarathi	Independent Director	6.00	Nil
2	Ajit Joshi	Independent Director	6.00	Nil
3	Padma Deosthali	Independent Director	1.50	Nil
4	Ramashrya Yadav	Non-Executive Director	3.00	2,85,000 options
5	Srirang Athalye	Non-Executive Director	6.00	2,85,000 options

**iii. Remuneration paid to Executive Directors**

The appointment and remuneration of all the Executive Director of the Company is governed by the recommendation of the Nomination and Remuneration Committee, Resolutions passed by the Board of Directors and Shareholders of the Company.

## CORPORATE GOVERNANCE REPORT (Contd.)

The remuneration package of all the Executive Directors comprises of salary, perquisites allowances and Performance linked incentives and other Retirement Benefit Funds as approved by the shareholders at the General Meetings. Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high-caliber talent. The Nomination and Remuneration Policy is displayed on the Company's website at the web link <https://aurumproptech.in/investor/policies/>

The remuneration paid to the Executive Director during the 2022-23 is as below:

Name of Director and Designation	Salary	Commission	Gratuity	Bonuses	Pension	Performance linked incentives	Performance criteria	Notice Period/ service contracts	Stock Options (ESOP)
Onkar Shetye (Executive Director)	₹ 45,98,532	-	As per Rules of the Company	-	0.00	₹ 8,94,240	Performance criteria is based on the performance of the Directors and as may decided by the Board from time to time.	Three months	2,85,000 options

## E. GOVERNANCE TO SHAREHOLDERS

## 1. AGM held during last three years

FY	Details of date, day, time and venue of AGM	Summary of Special Resolution(s) passed
2021-22	<p><b>Date:</b> September 29, 2022</p> <p><b>Day:</b> Thursday, Time: 02:00 P.M.</p> <p><b>Venue:</b> Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")</p>	<p>i. Increase in limits for raising of funds by way of issue of securities including but not limited to Equity Shares and/or any other securities convertible into or exchangeable with Equity Shares and/ or Non-Convertible Debentures with or without warrants through Rights Issue/ Further Public Offer/ Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a combination thereof, as may be permitted under applicable laws, subject to the approval of the members of the Company, if required and other appropriate approvals, the existing limit from ₹ 6,00,00,00,000/- (Rupees Six Hundred Crores Only) to ₹ 10,00,00,00,000 (Rupees One Thousand Crores Only).</p> <p>ii. Increasing the limits applicable for making investments from ₹ 3,00,00,00,000/- (Rupees Three Hundred Crores Only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only) and for extending loans and giving guarantees or providing securities in connection with loans to any Person or other Body Corporate from ₹ 3,00,00,00,000/- (Rupees Three Hundred Crores Only) to ₹ 600,00,00,000/- (Rupees Six Hundred Crores Only).</p>

## CORPORATE GOVERNANCE REPORT (Contd.)

FY	Details of date, day, time and venue of AGM	Summary of Special Resolution(s) passed
		<p>iii. Approve the borrowing limits in excess of the Paidup Share Capital, Free Reserves and Securities Premium of the Company pursuant to 180 (1) (c) of the Companies Act, 2013.</p> <p>iv. Approve the creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013 to secure the borrowings made/to be made under section 180(1)(c) of the Companies Act, 2013.</p> <p>v. Approve the Issuance of ESOP to the employees of the Subsidiary/ies of the Company.</p> <p>vi. Approve the change in objects of rights issue proceeds.</p>
2020-21	<p><b>Date:</b> September 06, 2021</p> <p><b>Day:</b> Thursday, Time: 10:00 A.M.</p> <p><b>Venue:</b> Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")</p>	<p>i. Approve Employee Stock Option Scheme of the Company.</p> <p>ii. Raising of funds by way of issue of securities including but not limited to Equity Shares and /or any other securities convertible into or exchangeable with Equity Shares and / or Non-Convertible Debentures with or without warrants through Rights Issue / Further Public Offer/ Qualified Institutions Placement (QIP) / Preferential Issue or through any other permissible mode or a combination thereof, as may be permitted under applicable laws, subject to approval of the members of the Company, if required and other appropriate approvals for a limit not exceeding to ₹ 600 Crores (Rupees Six Hundred Crores Only).</p> <p>iii. Increasing the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to any Person or other Body Corporate to limit not exceed ₹ 300 Crores (Rupees Three Hundred Crores Only)</p> <p>iv. Change of Name of the Company.</p> <p>v. Alteration of Objects Clause of the Memorandum of Association of the Company.</p>
2019-20	<p><b>Date:</b> September 24, 2020</p> <p><b>Day:</b> Thursday, Time: 10:00 A.M.</p> <p><b>Venue:</b> Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")</p>	-

- Whether Special resolutions were put through Postal Ballot last year? No
- Are Special resolutions proposed to be put through Postal Ballot this Year? No
- During the year under review, no Extraordinary General Meeting of the members of the Company was convened.

## CORPORATE GOVERNANCE REPORT (Contd.)

**F. COMMUNICATION WITH THE SHAREHOLDERS****a) Financial Results**

The quarterly Financial Results of the Company are published in accordance with the requirements of the SEBI Listing Regulations.

**b) Newspapers wherein results are normally published**

The Board of Directors of the Company approves the quarterly, half yearly and annual financial results in the format prescribed under Regulation 33 of the SEBI Listing Regulations. The approved financial results are submitted to the Stock Exchanges within the prescribed time. The financial results and other statutory notices are published in newspapers Financial Express (English) and Mumbai Lakshadeep (Marathi).

**c) Any website, where displayed**

The Company's website has a separate section where the shareholders' information is available. The financial results are also displayed on the Company's website at <https://aurumproptech.in/investor/financial-information/quarterly-earnings/>. Annual Reports of the Company are also available on the website in a user-friendly and downloadable form. Other information relating to quarterly shareholding pattern, quarterly corporate governance report are available on the Company's website at the web link <https://aurumproptech.in/investor/cg-report/>.

**d) Whether it also displays official news releases**

Official news releases are displayed on the Company's website: <https://aurumproptech.in/investor/news-press-releases/>.

**e) Earning conference calls and presentations to Institutional Investors / Analysts**

During the 2022-23, audio recordings and transcript of the meetings available on the Company's website at the web link <https://aurumproptech.in/investor/financial-information/quarterly-earnings/>. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

**f) Annual Report**

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements Director's Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Reports forms part of the Annual Reports and is displayed on the Company's website at the web link <https://aurumproptech.in/investor/financial-information/annual-reports/>.

**g) SEBI Complaints Redress System (SCORES)**

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

**G. GENERAL SHAREHOLDERS' INFORMATION****a. Tenth AGM**

Tenth AGM of the Company for the 2022-23 is scheduled to be held on Thursday, September 28, 2023 at 2:00 P. M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) mode.

**b. Financial Year (FY)**

The Company follows April-March as the FY.

Tentative Calendar for FY ending March 31, 2024

The tentative dates of meeting of the Board of Directors for consideration of quarterly/annual financial results are as follows.

For the quarter ending	Tentative Date of Announcement of financial results (subject to change)
June 30, 2023	July 18, 2023
September 30, 2023	On or before November 14, 2023
December 31, 2023	On or before February 14, 2024
March 31, 2024	On or before May 30, 2024

Annual General meeting for the Year ending March 31, 2024: On or before September 30, 2024.

## CORPORATE GOVERNANCE REPORT (Contd.)

**Book Closure Dates**

From September 22, 2023 to September 28, 2023 (both days inclusive)

**c. Dividend**

During the year No Dividend was declared by the Company.

**d. Listing on Stock Exchanges****Equity Shares:****1. Name: BSE Limited**

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Stock Code: 539289

**2. Name: National Stock Exchange of India Limited**

Address: Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Stock Code: AURUM

**e. Listing Fees payment:**

The Company has paid listing fees to the Stock Exchanges for the 2023-24.

**f. Payment of Depository Fees**

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

**g. Market Price Data during FY ended March 31, 2023**

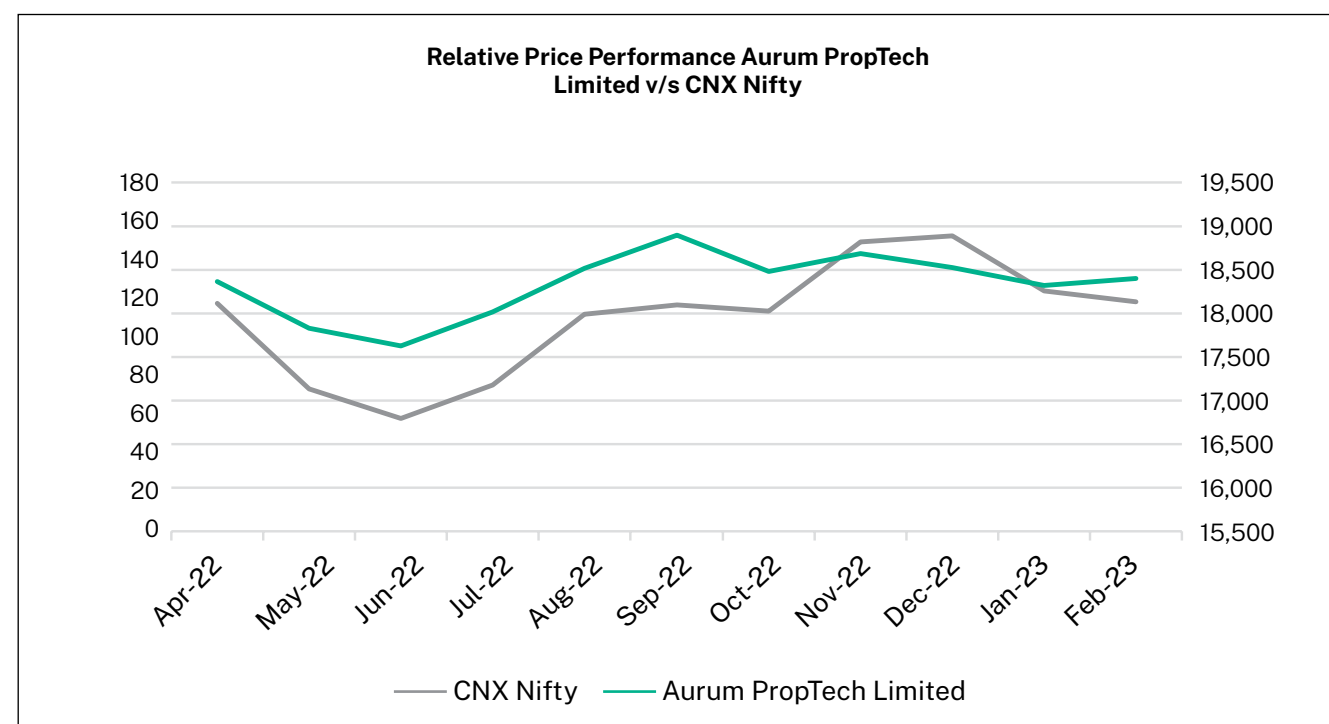
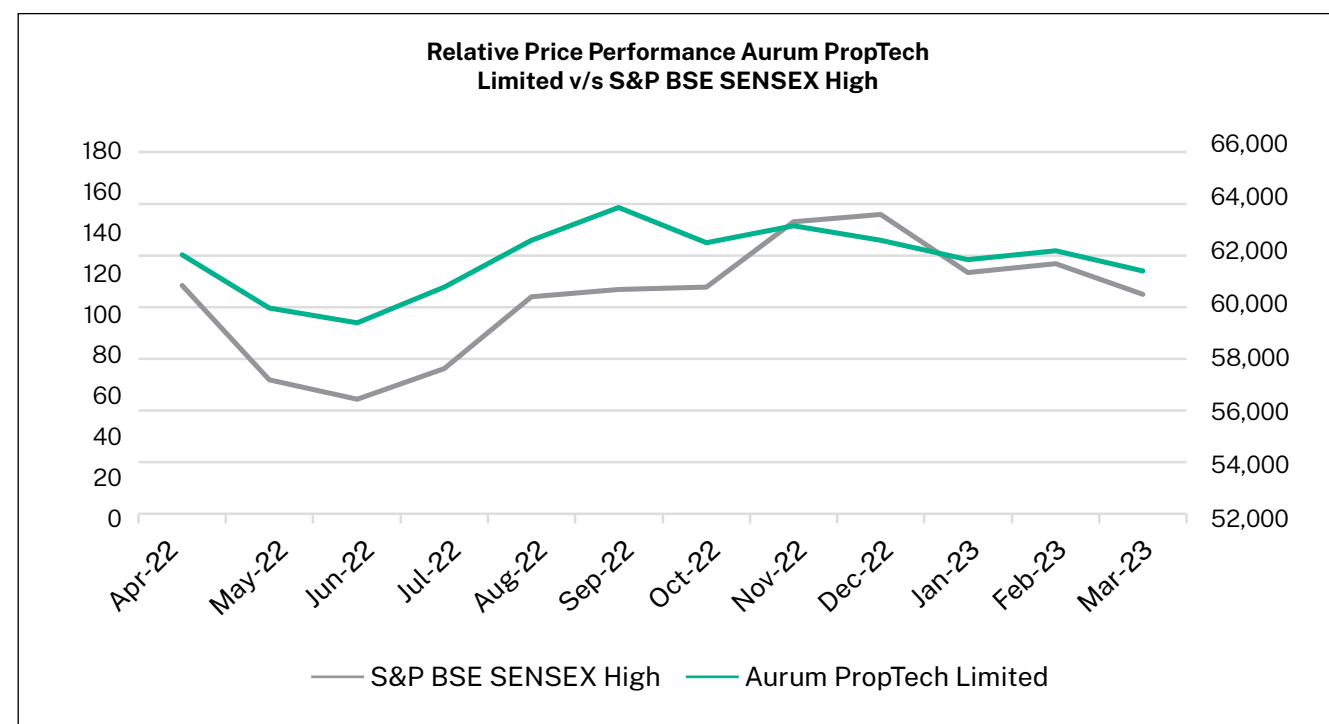
Monthly high and low price of equity shares of the Company on NSE and BSE.

Month and Year	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (Total traded quantity)	High (₹)	Low (₹)	Volume (Total traded quantity)
April 2022	128.85	88.04	6,72,710	128.95	87.03	37,40,000
May 2022	102.45	83.55	2,29,780	104.65	83.05	11,50,000
June 2022	95.00	76.90	1,18,540	95.65	76.50	5,94,040
July 2022	112.95	75.05	7,45,740	113.15	74.05	25,80,000
August 2022	136.05	105.80	8,31,180	135.70	106.00	28,10,000
September 2022	152.40	123.00	7,09,760	152.80	122.10	25,30,000
October 2022	134.90	119.00	1,21,180	134.25	117.80	6,27,240
November 2022	143.15	112.25	1,43,180	143.45	110.55	9,93,860
December 2022	135.95	109.70	1,79,030	136.00	107.35	9,04,600
January 2023	126.55	114.25	1,09,850	126.80	113.65	5,59,580
February 2023	130.80	104.60	2,82,410	130.45	104.60	14,30,000
March 2023	121.00	100.00	1,56,490	121.00	99.85	12,10,000



CORPORATE GOVERNANCE REPORT (Contd.)

**Aurum PropTech Share Price Performance Versus NSE's S&P CNX 500**



CORPORATE GOVERNANCE REPORT (Contd.)

**h. Registrar & Share Transfer Agent (RTA) and Contact details**

**Kfin Technologies Limited**  
 Selenium Tower B, Plot 31-32,  
 Financial District, Nanakramguda,  
 Hyderabad - 500 032, India

Telephone: +91 40 6716 1633  
 Toll Free no.: 1800-345-4001  
 Fax: +91 40 2342 0814  
 E-mail: einward.ris@kfintech.com  
 Website: www.kfintech.com

**i. Share Transfer System**

The SEBI, effective from April 01, 2019, has barred physical transfer (except cases of transmission or transposition) of shares of listed companies and mandated transfer of securities only in the dematerialized form. However, investors are not barred from holding shares in physical form.

Transfer of equity shares in electronic form are effected through the depositories with no involvement of the Company.

We request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts and email IDs with the respective depository participants to enable us to provide better service.

Share transfer and related operations for the Company, is conducted by M/s Kfin Technologies Limited Share transfer is normally affected within maximum period of 30 days from the date of receipt, subject to the documents being valid and complete in all respects.

**j. Distribution of Shareholding as on March 31, 2023**

AURUM PROPTECH LIMITED					
Distribution of Shareholding as on March 31, 2023 (TOTAL)					
Sl no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	83,916	93.28	57,00,029	7.96
2	501 - 1000	3,012	3.35	22,98,670	3.21
3	1001 - 5000	2,446	2.72	50,79,879	7.10
4	5001 - 10000	297	0.33	21,73,600	3.04
5	10001 - 99999999	293	0.33	5,63,22,044	78.69
	<b>TOTAL:</b>	<b>89,964</b>	<b>100.00</b>	<b>7,15,74,222</b>	<b>100.00</b>

**k. Dematerialization of Shares**

As on March 31, 2023, 99.78% of our shares were held in dematerialized form and the rest in physical form. Shares held in demat and physical mode (folio-based) are as follows:

Date	Status of shares - Physical versus Demat Mode				
	Physical	%	Demat	%	Total
March 31, 2023	1,53,559	0.55	7,14,20,663	99.78	7,15,74,222
March 31, 2022	1,57,561	0.55	2,84,72,128	99.45	2,86,29,689

## CORPORATE GOVERNANCE REPORT (Contd.)

## I. Summary of Shareholding Pattern as on March 31, 2023

Sr. No.	Description	As on March 31, 2023	
		No. of Shares	% Equity
<b>I</b>	<b>Promoter Shareholding</b>		
	Indian Promoters	3,60,32,859	50.34
	Non-Resident/ Foreign Promoters	-	-
	<b>Total (I)</b>	<b>3,60,32,859</b>	<b>50.34</b>
<b>II</b>	<b>Institutional Shareholding</b>		
	Mutual Funds	1,600	0.00
	Alternate Investment Fund	-	-
	Foreign Portfolio Investors & Foreign Institutional Investor	2,939	0.00
	Banks	415	0.00
	<b>Total (II)</b>	<b>3,60,37,398</b>	<b>50.34</b>
<b>III</b>	<b>Public Shareholding (excluding above categories)</b>	<b>3,55,36,824</b>	<b>64.23</b>
	<b>Grand Total (I+II+III)</b>	<b>7,15,74,222</b>	<b>100.00</b>

## m. Outstanding GDRs/ADRs/Warrants or any convertible instruments:

There are no outstanding GDRs/ ADRs/ Warrants except stock options granted to the employees of the Company and its subsidiaries. Outstanding stock options after vesting, when exercised, shall increase the paid-up equity share capital of the Company to that extent.

## n. Commodity price risk or foreign exchange risk &amp; hedging activity:

The Company is not exposed to foreign exchange risk and the Company does not have any exposure hedged through commodity derivatives.

The Company does not deal in commodities and hence the disclosure is not required to be given for commodity hedging activities.

## o. Off-shore Development Centers:

The Company do not have any off-shore development centers.

## p. Address for correspondence by shareholders/ investors:

<b>Company</b>	<b>Registrar &amp; Share Transfer Agent</b>
<b>Mrs. Sonia Jain</b>	<b>Kfin Technologies Limited</b>
Company Secretary & Compliance Officer	(Unit: Aurum PropTech Limited)
Aurum Q1, Aurum Q Parc,	Selenium Tower B, Plot 31-32, Financial District,
Thane Belapur Road, Navi Mumbai – 400 710, India	Nanakramguda, Hyderabad – 500 032
Phone: +91 22 3000 1700   <a href="https://aurumproptech.in/">https://aurumproptech.in/</a>	Ph. No. : (040) 6716 1633
E-mail ID: <a href="mailto:investors@aurumproptech.in">investors@aurumproptech.in</a>	Toll Free no.: 1800 345 4001
	Fax No. : (040) 2342 0814
	E-mail ID: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
	Website: <a href="http://www.kfintech.com">www.kfintech.com</a>

## q. Credit Rating obtained during the FY under review

The Company did not obtain any Credit Rating during the year.

## CORPORATE GOVERNANCE REPORT (Contd.)

## H. OTHER DISCLOSURES

## Disclosure of Related Party Transactions

The Company has formulated a policy on materiality of related party transactions and also on dealing related party transactions. This policy is available on the website of the Company at the web link <https://aurumproptech.in/investor/policies/>. During the year 2022-23, no material significant related party transactions have been entered into by the Company with the Promoters, Directors or Management or their relatives. There were no materially significant transactions with related parties during the FY which were in conflict with the interest of the Company. Details of related party transactions are disclosed in the notes to the financial statements. All related party transactions were executed with prior approval/ratification of Audit Committee.

## Details of non-Compliance by the Company, penalties, strictures imposed on the listed entity by the Stock Exchange(s) or SEBI or any statutory authority

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No penalties or strictures imposed on the listed entity by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during last three years.

## Vigil Mechanism/ Whistle Blower Policy

The Company has in place the necessary vigil mechanism as envisaged under Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. During the year under review, no personnel has been denied access to the Audit Committee. The Whistle Blower Policy is posted on the website of the Company at the link <https://www.aurumproptech.in/investor/policies>.

## Details of compliance with mandatory requirements and adoption of non-mandatory requirement of SEBI Listing Regulations

The Company has disclosed and complied with all mandatory requirements under the SEBI Listing Regulations. The details of these compliances have been given in the relevant sections of this report.

Among non-mandatory requirements of the SEBI Listing Regulations, the Company has complied with the following:

**The Board - Chairman's Office and tenure of Independent Directors:** As on March 31, 2023, the Company does not have identified Chairman hence this clause is not applicable.

**Shareholders' Rights:** Quarterly/ half-yearly financial Results along with the press release and key highlights are made available on the website of the Company at the web link <https://aurumproptech.in/investor/financial-information/quarterly-earnings/>.

**Unmodified Opinion in audit report:** The Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2023.

**Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee, attends the Audit Committee meetings and interacts directly with the Audit Committee.

## Policy for Determining Material Subsidiaries

In terms of Regulation 16 (1) (c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Company has a policy on Material Subsidiary and same is placed on the website of the Company at <https://www.aurumproptech.in/investor/policies>.

## Policy on dealing with Related Party Transactions

The Policy on dealing with Related Party Transactions is available on the Company's website at <https://www.aurumproptech.in/investor/policies>.

**There was no suspension of trading in the Securities of the Company during the year under review.**

## Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the year 2022-23, the Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

## CORPORATE GOVERNANCE REPORT (Contd.)

**Certificate from Company Secretary in Practice**

M/s. Ainesh Jethwa, Company Secretary in Practice, has issued a certificate as required under the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any other statutory authority. The certificate is enclosed with this section as **Annexure A**.

**Recommendations of Committees of the Board**

There were no instances during the 2022-23, wherein the Board had not accepted recommendations made by any committee of the Board.

**Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Total fees of ₹ 56.51 Lakhs for 2022-23, for all services, was paid by the Company, on a consolidated basis, to the statutory auditor.

**Details of material subsidiaries of the listed entity incorporated, including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Sr. No.	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
1	K2V2 Technologies Pvt Ltd	March 25, 2019 and Pune	M/s Kirtane and Pandit LLP	December 31, 2020
2	Helloworld Technologies India Pvt Ltd	March 06, 2019 and Bangalore	M/s M S K A and Associates	March 16, 2023

**Disclosure of Non-Compliance with Corporate Governance Requirement**

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**D&O Insurance for Directors**

In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its Directors and Members of the Senior Management for such quantum and for such risks as determined by the Board.

**Compliances with Corporate Governance disclosure requirements as specified in the SEBI Listing Regulations**

The Company complies with all mandatory requirements as per Regulations 17 to 27 and Regulation 46(2) of the SEBI Listing Regulations. There were no instances of non-compliance on any matter related to the capital markets.

**Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Aurum PropTech Limited follows a strict zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, for prevention and redressal of complaints of sexual harassment at workplace.

- Number of complaints filed during the FY – Nil
- Number of complaints disposed of during the FY – Nil
- Number of complaints pending as on end of the FY – Nil

**Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested**

The Company has not given any loans or advances to any firm / company in which its directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

## CORPORATE GOVERNANCE REPORT (Contd.)

- Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17 A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes
24A	Secretarial Audit & Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Website (Updation)	Yes

**Managing Director & Chief Financial Officer (CFO) Compliance Certificate**

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, Managing Director and CFO is required to issue Compliance Certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. As the Company does not have a Managing Director this certificate is issued by Executive Director & Chief Financial Officer (CFO) of the Company.

The said certificate is annexed and forms part of the Annual Report as **Annexure C**.

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

The Company has obtained the certificate from the Secretarial auditors of the Company regarding compliance with the provisions relating to the Corporate Governance laid down the certificate annexed to the report on Corporate Governance Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the 2022-23 annexed as Annexure B, and will be sent to the stock exchanges along with this annual report to be filled by the Company.

**TRANSFER OF UNPAID / UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has not transferred any shares or in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023. The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).



## CORPORATE GOVERNANCE REPORT (Contd.)

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Details of date of declaration and due date for transfer to IEPF:

Financial Year	Declaration Date	Last Date for claiming Unpaid Dividend
2017-18 (Interim Dividend)	August 03, 2017	August 03, 2024
2018-19 (Final Dividend)	August 06, 2019	August 06, 2026
2019-20 (Interim Dividend)	March 16, 2020	March 16, 2027
2020-21 Interim Dividend)	December 15, 2020	December 15, 2027

**Disclosures with respect to demat suspense account/ unclaimed suspense account**

Regulation 39(4) of the Listing Regulations read with Schedule VI provides for the manner of dealing with unclaimed shares. As per the provisions, the Company is required to dematerialize such shares which have been returned as undelivered by postal authorities and hold the same in Unclaimed Suspense Account with a Depository.

Disclosure pursuant to the unclaimed shares as on March 31, 2023 is given below:-

Particulars	Aggregate number of Shareholders	Outstanding shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the beginning of the year i.e. April 01, 2022.	295	2,20,403
Number of Shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year.	247	2,10,314
Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year.	271	2,18,333
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2023.	29	2,222

**Reconciliation of Share Capital Audit**

The 'Reconciliation of Share Capital Audit' was undertaken on a quarterly basis and the audit covers the reconciliation of the total admitted capital with NSDL and CDSL and the total issued and listed capital.

The audit has also confirmed that the aggregate of the total issued/ paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**Accounting treatment in preparation of Financial Statements**

Indian Accounting Standards (IND-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016, have been followed in preparation of the financial statements of the Company in all material aspect.

**Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory/ regulatory compliances.

**Information for shareholders on the internet**

The Company actively communicates its strategy and the developments of its business to the financial markets. The Press release, Analysts' conference calls as well as the presentations at analysts meetings are organized by Chorus Call

## CORPORATE GOVERNANCE REPORT (Contd.)

Conferencing Services (I) Private Limited. Decisions in such meetings are always limited to information that is already in the public domain. Please access the homepage at <https://www.aurumproptech.in/> and register yourself for regular updates.

**Management Discussion and Analysis**

As required by the SEBI Listing Regulations, the Management Discussion and Analysis is provided separately in the Annual Report.

**Code of Conduct**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management staff were required to complete an e-learning module in this regard.

**Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary is responsible for implementation of the Code.

In order to have proper Internal Control System as mandated by the SEBI, the Company has implemented an Insider Trading Monitoring tool. This tool facilitates obtaining pre-clearance approval, submitting initial disclosures, period-end disclosures and continuous disclosures on trading in shares of Aurum PropTech Limited. It helps the Company to monitor trading in shares of the Company by Promoters/ Directors/ Designated Employees/ other Insiders and maintain the data in electronic form.

**Agreements relating to the Company**

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**Declaration by Executive Director**

I, Onkar Shetye, Executive Director of Aurum PropTech Limited hereby confirm pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that:

The Board of Directors of Aurum PropTech Limited has laid down a code of conduct for all the Board Members and Senior Management Personnel of the Company. The said code of conduct has also been posted on Company's website <https://aurumproptech.in/investor/policies/>

All the Board members and senior management personnel have affirmed their compliance with the said code of conduct for the year ended on March 31, 2023.

Yours faithfully,

**Onkar Shetye**  
Executive Director

Date: July 18, 2023  
Place: Navi Mumbai

## ANNEXURE A

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members,  
**AURUM PROPTECH LIMITED**  
(Formerly Known as 'Majesco Limited')  
Aurum Q1, Aurum Q Parc, Thane Belapur Road,  
Navi Mumbai 400710

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of **AURUM PROPTECH LIMITED (CIN L72300MH2013PLC244874)** having registered office at Aurum Q1, Aurum Q Parc, Thane Belapur Road, Navi Mumbai 400710 (hereinafter referred to as 'the Company') produced before us 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our knowledge and according to the verifications including Directors Identification number (DIN) status from the portal of Ministry of Corporate Affairs at www.mca.gov.in, as considered necessary and explanation furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	Ramashrya Ramjag Yadav	00145051	July 23, 2021
2.	Srirang Yashwant Athalye	02546964	May 04, 2021
3.	Onkar Sunil Shetye	06372831	May 04, 2021
4.	Vasant Vitthaladas Gujarathi	06863505	March 03, 2020
5.	Ajit Ravindra Joshi	08108620	July 23, 2021
6.	Padma Samir Deosthali	09250994	July 23, 2021

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. Our responsibility is to express an opinion as stated above based on our verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

**For Ainesh Jethwa & Associates**  
Practicing Company Secretaries  
Peer Review Certificate No. 1727/2022

**Aineshkumar Jethwa**  
Proprietor  
Membership No. ACS 27990  
COP No. : 19650  
UDIN: A027990E000626401

Place: Mumbai  
Date: July 18, 2023

## ANNEXURE B

### CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS:

I have examined the compliance of conditions of Corporate Governance by **Aurum PropTech Limited** (Formerly known as Majesco Limited), for the financial year ended March 31, 2023, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the Management, my examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of the opinion on the financial statements of the Company. In my opinion, and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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.

**For Ainesh Jethwa & Associates**  
Practicing Company Secretaries  
Peer Review Certificate No. 1727/2022

**Aineshkumar Jethwa**  
Proprietor  
Membership No. ACS 27990  
COP No. : 19650  
UDIN: A027990E000626401

Place: Mumbai  
Date: July 18, 2023

## ANNEXURE C

### COMPLIANCE CERTIFICATE BY EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, the undersigned, in our respective capacities as Executive Director and Chief Financial Officer of **Aurum PropTech Limited** (Formerly known as Majesco Limited), ("the Company") to the best of our knowledge and belief, certify that:

- 1) We have reviewed Financial Statements and Cash Flow Statements for the financial year ended March 31, 2023 and that to the best of our knowledge, information and belief, we state that:
  - a) these statements do not contain any material untrue statement or omit any material fact or contain statements that might be misleading;
  - b) 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.
- 2) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
- 3) We are responsible 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 have disclosed to the Auditors and the Audit Committee, deficiency in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
  - a) Significant changes, if any, in internal controls over financial reporting during the year;
  - b) Significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,

**Onkar Shetye**  
Executive Director

**Kunal Karan**  
Chief Financial Officer

Date: July 18, 2023  
Place: Navi Mumbai

# FINANCIAL STATEMENTS

## STANDALONE - 95 - 153

## CONSOLIDATED - 154 - 216



## INDEPENDENT AUDITOR'S REPORT

To the Members of Aurum PropTech Limited (Formerly known as Majesco Limited)

### Report on the Audit of the Standalone Financial Statements

#### OPINION

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

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

#### BASIS FOR OPINION

We conducted our audit 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with

these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2023. 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 that there are no key audit matters to communicate in our report.

#### Information Other than the Standalone 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 Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Company's Annual Report 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 will not express any form of assurance conclusion thereon.

To the Members of **Aurum PropTech Limited** (Formerly known as Majesco Limited) (continued)

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.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### INDEPENDENT AUDITOR'S REPORT (Contd.)

#### Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors 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 Standalone Financial Statements

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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

#### Report on Other Legal and Regulatory Requirements

- 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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

To the Members of **Aurum PropTech Limited** (Formerly known as Majesco Limited) (continued)

- As required by Section 143(3) of the Act, we report that:
  - 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.
  - 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.
  - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - 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 are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) 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, 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 which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (1) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
  - (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign

entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.

To the Members of **Aurum PropTech Limited** (Formerly known as Majesco Limited) (continued)

- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W

**Vishal Vilas Divadkar**  
Partner  
Membership No.: 118248  
UDIN: 23118247BGYDKP2938  
Place: Mumbai  
Date: April 27, 2023

**ANNEXURE A**

## TO THE INDEPENDENT AUDITOR'S REPORT

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED)****Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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.

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 for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's 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.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W

**Vishal Vilas Divadkar**  
Partner  
Membership No.: 118248  
UDIN: 23118247BGYDKP2938  
Place: Mumbai  
Date: April 27, 2023

## ANNEXURE B

### TO INDEPENDENT AUDITORS' REPORT

#### ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED) FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(A) The details of such loans or advances and guarantees or security to subsidiaries are as follows:

	Guarantees (₹ in Lakhs)	Security (₹ in Lakhs)	Loans (₹ in Lakhs)	Advances in the nature of loans (₹ in Lakhs)
Aggregate amount provided during the year	NIL	NIL	22.67	NIL
Subsidiaries	NIL	NIL	22.67	NIL
Balance Outstanding as at balance sheet date in respect of above cases	Nil	Nil	22.37	Nil
- Subsidiaries				

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, and grant of all loans are not prejudicial to the interest of the Company.
- (c) In case of the loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (d) According to the information and explanations

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

## ANNEXURE B

### TO INDEPENDENT AUDITORS' REPORT (Contd.)

- (e) According to the information explanation provided to us, the loans have not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans during the year. These are not repayable on demand / have stipulated the schedule for repayment of principal and interest. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ In lacs)	Amount Paid (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Non grant of TDS and Advance Tax and levy of interest u/s 234A, 234B, and 234C	566.30	Nil	AY 2015-16	Rectification application filed with the Assessing Officer

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been
- now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, 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 other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.  
  
There are 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, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.



## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

- borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation 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 an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanation given to us the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. (a) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- 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 Act, where applicable and 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 based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT (Contd.)

- directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:
- | Particulars | March 31, 2023 | March 31, 2022 |
|-------------|----------------|----------------|
| Cash Loss   | ₹ 845 lakhs    | ₹ 789 lakhs    |
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and 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 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W

**Vishal Vilas Divadkar**  
Partner  
Membership No.: 118248  
UDIN: 23118247BGYDKP2938  
Place: Mumbai  
Date: April 27, 2023

## ANNEXURE C

### TO THE INDEPENDENT AUDITOR'S REPORT

#### ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED)

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Aurum PropTech Limited (Formerly known as Majesco Limited) on the Standalone Financial Statements for the year ended March 31, 2023]

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

##### OPINION

We have audited the internal financial controls with reference to standalone financial statements of Aurum PropTech Limited (Formerly known as Majesco Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to standalone 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 issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

##### 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 standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and 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 internal financial controls with reference to 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 adequacy 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 judgement, 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 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

### ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

reliability of financial reporting and the preparation of standalone 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 (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 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 (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 standalone financial statements.

##### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone 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.

#### For M S K A & Associates

Chartered Accountants  
ICAI Firm Registration No. 105047W

#### Vishal Vilas Divadkar

Partner  
Membership No.: 118248  
UDIN: 23118247BGYDKP2938  
Place: Mumbai  
Date: April 27, 2023

## STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4 (i)	3,319	3,043
Right of use assets	6	762	554
Capital work-in-progress	4 (ii)	-	223
Intangible assets	5 (i)	731	-
Intangible assets under development	5 (ii)	70	-
Financial assets			
Investments	7	10,397	4,367
Loans	8	2,237	-
Other financial assets	9	331	104
Deferred tax asset (net)	34	529	255
Income tax assets (net)	10	1,035	936
Other non current assets	11	223	23
<b>Total non-current assets</b>		<b>19,634</b>	<b>9,505</b>
<b>Current assets</b>			
Financial assets			
Investments	12	2,600	3,228
Trade receivables	13	288	53
Cash and cash equivalents	14	1,519	2,494
Bank balances other than cash and cash equivalents	15	1,982	2,991
Other financial assets	16	289	45
Other current assets	17	645	426
<b>Total current assets</b>		<b>7,323</b>	<b>9,237</b>
<b>Total assets</b>		<b>26,957</b>	<b>18,742</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	1,968	1,431
Other equity	19	22,140	15,337
<b>Total equity</b>		<b>24,108</b>	<b>16,768</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20	433	-
Lease liabilities	38	590	425
Other financial liabilities	21	129	24
Other non current liabilities	22	56	10
Employee benefit obligations	23	6	3
<b>Total non-current liabilities</b>		<b>1,214</b>	<b>462</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
a) Dues of micro enterprises and small enterprises	24	-	-
b) Dues of creditors other than micro enterprises and small enterprises		109	100
Lease liabilities	38	205	116
Other financial liabilities	25	1,288	1,285
Other current liabilities	26	33	8
Employee benefit obligations	27	-	3
<b>Total current liabilities</b>		<b>1,635</b>	<b>1,512</b>
<b>Total liabilities</b>		<b>2,849</b>	<b>1,974</b>
<b>Total equity and liabilities</b>		<b>26,957</b>	<b>18,742</b>
Summary of significant accounting policies	2		
Other notes	36 to 69		

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

### As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
**ICAI Firm Registration No.: 105047W**  
**Vishal Vilas Divadkar**  
Partner  
**Membership No.: 118247**  
Place: Mumbai  
Date: April 27, 2023

### For and on behalf of the Board

**Onkar Shetye**  
Executive Director  
DIN - 06372831  
**Kunal Karan**  
Chief Financial Officer  
**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN - 06863505  
**Sonia Jain**  
Company Secretary  
M No - A52138  
Place: Navi Mumbai  
Date: April 27, 2023

## STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2023	March 31, 2022
<b>INCOME</b>			
Revenue from operations	28	923	165
Other income	29	663	490
<b>Total income</b>		<b>1,586</b>	<b>655</b>
<b>EXPENSES</b>			
Cost of Good Sold	30	124	-
Employee benefit expenses	31	903	756
Finance costs	32	96	12
Depreciation and amortization expenses	33	665	189
Other expenses	34	1,197	778
<b>Total expenses</b>		<b>2,985</b>	<b>1,735</b>
<b>(Loss) before tax</b>		<b>(1,399)</b>	<b>(1,080)</b>
<b>TAX EXPENSE</b>	35		
Current tax		-	-
Deferred tax		(275)	(228)
<b>Total tax (credit)</b>		<b>(275)</b>	<b>(228)</b>
<b>(Loss) for the year</b>		<b>(1,124)</b>	<b>(852)</b>
<b>Other comprehensive (loss)</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement Gains / (losses) on gratuity plan		3	(2)
Tax on Remeasurement Gains / (losses) on gratuity plan		(1)	0
<b>Total other comprehensive Income / (loss) for the year</b>		<b>2</b>	<b>(2)</b>
<b>Total comprehensive (loss) for the year, net of tax</b>		<b>(1,122)</b>	<b>(854)</b>
<b>Earnings per share</b>	36		
Basic (₹)		(2.93)	(2.80)
Diluted (₹)		(2.93)	(2.80)
Summary of significant accounting policies	2		
Other notes	36 to 69		

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

### As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
**ICAI Firm Registration No.: 105047W**  
**Vishal Vilas Divadkar**  
Partner  
**Membership No.: 118247**  
Place: Mumbai  
Date: April 27, 2023

### For and on behalf of the Board

**Onkar Shetye**  
Executive Director  
DIN - 06372831  
**Kunal Karan**  
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**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN - 06863505  
**Sonia Jain**  
Company Secretary  
M No - A52138  
Place: Navi Mumbai  
Date: April 27, 2023



## STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

### (A) EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 5/- each issued, subscribed and fully paid				
Opening	2,86,29,689	1,431	2,86,29,689	1,431
Add : Shares issued on right issue	4,29,44,533	537	-	-
<b>Closing</b>	<b>7,15,74,222</b>	<b>1,968</b>	<b>2,86,29,689</b>	<b>1,431</b>

### (B) OTHER EQUITY

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus				Total
	Employee stock options outstanding account (ESOOA)	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at April 1, 2022	86	13,548	79	1,624	15,337
(Loss) for the year	-	-	-	(1,124)	(1,124)
Other comprehensive income (OCI) for the year	-	-	-	2	2
<b>Total comprehensive (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,122)</b>	<b>(1,122)</b>
Employee stock option scheme compensation (Refer note 31)	92	-	-	-	92
Employee stock option scheme compensation of subsidiaries	169	-	-	-	169
Security premium received on right issue of shares	-	7,664	-	-	7,664
<b>Balance as at March 31, 2023</b>	<b>347</b>	<b>21,212</b>	<b>79</b>	<b>502</b>	<b>22,140</b>

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus				Total
	Employee stock options outstanding account (ESOOA)	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at April 1, 2021	-	13,548	79	2,476	16,103
(Loss) for the year	-	-	-	(852)	(852)
Other comprehensive loss (OCI) for the year	-	-	-	(2)	(2)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(854)</b>	<b>(854)</b>
Employee stock option scheme compensation (Refer note 31)	86	-	-	-	86
<b>Balance as at March 31, 2022</b>	<b>86</b>	<b>13,548</b>	<b>79</b>	<b>1,624</b>	<b>15,337</b>

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### NATURE AND PURPOSE OF RESERVE

#### (a) Employee Stock options outstanding account (ESOOA)

The Employee stock options outstanding account is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in this account are transferred to share premium upon exercise of stock options. In case of cancellation of options, corresponding balance is transferred to retained earnings.

#### (b) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

#### (c) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the 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 the Companies Act, 2013.

#### (d) Retained earnings

Retained earning represents undistributed accumulated earnings of the Company as on the balance sheet date.

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

#### As per our report of even date

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.: 105047W

**Vishal Vilas Divadkar**  
Partner  
Membership No.: 118247

Place: Mumbai  
Date: April 27, 2023

#### For and on behalf of the Board

**Onkar Shetye**  
Executive Director  
DIN - 06372831

**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN - 06863505

**Kunal Karan**  
Chief Financial Officer

**Sonia Jain**  
Company Secretary  
M No - A52138

Place: Navi Mumbai  
Date: April 27, 2023

## STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Loss before exceptional items and tax	(1,399)	(1,080)
<b>Adjustments for:</b>		
Depreciation and amortization expenses	665	189
Employee stock option scheme compensation	92	86
Finance costs	96	12
Interest income on fixed deposits	(310)	(146)
Interest income on intercompany loans	(89)	-
Reversal of compensated absences expenses (refer note 29)	-	(22)
Profit on sale and revaluation of current investments (mutual funds)	(7)	(321)
<b>Operating loss before working capital changes</b>	<b>(952)</b>	<b>(1,282)</b>
<b>Changes in working capital:</b>		
Increase in non-current and current financial assets	(458)	(60)
Increase in non-current and current other assets	(477)	(185)
Increase / (decrease) in non-current and current other financial liabilities	52	(55)
Decrease in non-current and current provisions	-	(14)
Increase in trade payables	9	10
Increase in trade receivable	(235)	(53)
Increase in non-current and current other current liabilities	75	11
<b>Cash (used in) operations</b>	<b>(1,986)</b>	<b>(1,628)</b>
Income tax paid	(98)	(21)
<b>Net cash flow used in operating activities (A)</b>	<b>(2,084)</b>	<b>(1,649)</b>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment, intangible asset, capital work in progress and Intangible assets under development	(1,284)	(776)
Proceeds from sale of property, plant and equipment	-	1
Payment for investment in subsidiaries and associates	(5,861)	(4,367)
Loan to subsidiaries	(2,237)	-
Proceed from financial assets current - Investments	735	11,251
Net proceeds from / (investment in) fixed deposits	879	(2,171)
Interest received	385	213
<b>Net cash flow (used in)/generated from investing activities (B)</b>	<b>(7,383)</b>	<b>4,152</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of equity shares (net of Issue expenses)	8,201	-
Proceeds from borrowing from bank	491	-
Repayment of lease liability net of interest	(190)	(50)
Interest and other finance charges paid	(10)	(12)
<b>Net cash flow generated from/ (used in) financing activities (C)</b>	<b>8,492</b>	<b>(62)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(975)</b>	<b>2,441</b>
Cash and cash equivalents at the beginning of the year	2,494	53
<b>Cash and cash equivalents at the end of the year</b>	<b>1,519</b>	<b>2,494</b>
<b>Cash and cash equivalents comprise (Refer note 14)</b>		
Balances with banks		
Current accounts	447	294
Fixed deposit with maturity for less than 3 months	1,072	2,200
<b>Total cash and cash equivalents at end of the year</b>	<b>1,519</b>	<b>2,494</b>

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 "Statement of Cash Flows".

2. Previous year figures have been regrouped or reclassified wherever necessary.

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

**As per our report of even date  
For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.: 105047W

**Vishal Vilas Divadkar**  
Partner  
Membership No.: 118247

Place: Mumbai  
Date: April 27, 2023

**For and on behalf of the Board**  
**Onkar Shetye**  
Executive Director  
DIN - 06372831

**Kunal Karan**  
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**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN - 06863505

**Sonia Jain**  
Company Secretary  
M No - A52138  
Place: Navi Mumbai  
Date: April 27, 2023

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

### 1 GENERAL CORPORATE INFORMATION

Aurum PropTech Limited (formerly known as Majesco Limited) ("Company") is a public limited company domiciled in India and is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company is in the business of software development for the real estate and other services relating to real estate. Up till September 21, 2020, the Company had a subsidiary in the USA and other stepdown subsidiaries in various geographies, including one in India. The subsidiaries were in the business of providing core software solutions for property and casualty ("P&C") and life and annuity ("L&A") insurance providers, allowing them to manage policy administration, claims management and billing function.

Currently the Company is operating directly and through its subsidiaries it has newly formed or acquired in India and abroad.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 and authorized for issue on April 27, 2023.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation and presentation

##### (a) Statement of Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

##### (b) Basis of measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy 2.14 on financial instruments)
- Share based payment transactions

- Defined benefit and other long-term employee benefits

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

##### (c) Use of estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years if the revision effects such periods. Also key sources of estimation uncertainty is mentioned below:

##### i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policy, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

##### ii) The fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

financial reporting purposes. In estimating the fair value of an asset or liability, the Company uses market-observable data to the extent it is available. Where level 1 input are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs, used in determining the fair value of various assets, liabilities and share based payments are disclosed in notes to standalone financial statements.

### iii) Actuarial valuation:

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit or loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to standalone financial statements.

## 2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of Property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### Depreciation methods, estimated useful lives

Depreciation on Property, plant and equipment is provided when the assets are ready for use on the straight line method, on a pro rata basis, over the estimated useful lives of assets, in order to reflect the period over which the depreciable asset

is expected to be used by the Company. Based on technical evaluation the management estimates the useful lives of significant items of property, plant and equipment as follows:

Property, plant and equipment	Useful Life
Buildings	28 years
Computers	2 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	2 - 5 years
Leasehold land	Lease term ranging from 95-99 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment measured as the difference between amount realized and net carrying value which are carried at cost are recognized in the Statement of Profit and Loss. under 'Other Income/Other Expenses'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as change in accounting estimates.

## 2.3 Intangible assets and amortization

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

The Company amortized intangible assets over their estimated useful lives using the straight line

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	1 - 7 years

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, professional fees paid to consultants, overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

## 2.4 Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exists or may have decreased.

## 2.5 Leases

### Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight- line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

### Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract 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 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.

At the date of commencement of the lease, the Company recognizes 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 low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

## 2.6 Employee benefits

### (a) Short-term obligations

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

### (b) Other long-term employee benefit obligations

#### (i) Defined contribution plan

The Company has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund, pension fund (NPS) and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC).



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**(ii) Defined benefit plans**

Gratuity: The Company has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Company is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

Compensated absences: The employees of the Company are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Company. Leave encashment vests with employees on an annual basis for leave balance above the upper limit as per the Company's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Company's policy. Liability for such benefit is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Profit and Loss Statement as income or expense.

**(c) Share based payments**

Stock options granted to employees of the Company and its subsidiaries (direct and step down) under the stock option scheme covered by Securities and Exchange Board of India

(Share based employee benefits) Regulations, 2014 are accounted using the fair value method. The fair value of options granted to its employees is recognized in the statement of profit and loss on a graded vesting basis over the vesting period of the option. The fair value of options granted to the employees of its subsidiaries are accounted as "Investment in subsidiaries" on a graded vesting basis over the vesting period of the option.

**2.7 Foreign currency transactions**

**i) Functional and presentation currency:** The standalone financial statements are prepared in Indian Rupees. The Indian Rupee is the functional currency of the Company.

**ii) Foreign currency transactions and balances:** Translation of foreign currency into Indian Rupees has been carried out as under:

- a) Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities are translated at closing exchange rates as at the Balance Sheet date.
- b) Income and expenditure of transactions are translated at the rate on the date of transaction.
- c) All resulting exchange differences on translation are taken directly to the Statement of Profit and Loss.

**2.8 Fair value measurement**

The Company measures financial instruments, such as, investments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosure. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2.9 Revenue recognition**

The Board of Directors of the Company in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association of the Company, the business of leasing of immovable and movable properties of all kinds. Accordingly, Company has shown its income from rent as revenue from operations.

**2.10 Other Income**

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Income from current investments are recognised periodically based on fair value through profit and loss (FVTPL) as on reporting date. Retained gains/ (losses) are recognized on the date on which these investments are sold.

**2.11 Taxes**

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

**(a) Current income tax**

Current income tax relating to items recognised outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

**(b) Deferred tax**

"Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

### 2.12 Provisions and contingent liabilities

A provision is recognized 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 neither recognised nor disclosed in the standalone financial statements.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortisation recognized in accordance with the requirements for revenue recognition.

### 2.13 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### 2.14 Financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL) and non derivative financial liabilities at amortised cost or FVTPL.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

### a) Non-derivative financial assets

#### (i) Financial assets at amortized cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

#### (ii) Debt instruments at FVTOCI

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive

income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the effective interest rate (EIR) model.

#### (iii) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognized in OCI which is not subsequently recycled to statement of profit and loss.

#### (iv) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. The Company has not designated any financial asset as FVTPL. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

### b) Non-derivative financial liabilities

#### (i) Financial liabilities at amortized cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

at amortized cost using the effective interest rate method.

### (ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL represented by contingent consideration are measured at fair value with all changes recognised in the statement of profit and loss.

### c) Investment in subsidiaries

Investment in subsidiaries are carried at cost plus additional fair value of ESOP granted to employees of subsidiaries net of impairment, if any.

### 2.15 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares are shown in other equity under securities premium as a deduction, net of tax, from the proceeds.

### 2.16 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

### 2.17 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not

abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- ▶ An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- ▶ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the Balance Sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

### 2.18 Rounding off amounts

All amounts disclosed in standalone financial statements and notes have been rounded off to the nearest Lakhs as permitted in Schedule III of the Act, unless otherwise stated.

## 3 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Proceeds before intended use of property, plant and equipment- Ind AS 16, Property, Plant and Equipment
- Onerous Contracts - Cost of fulfilling a contract- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework- Ind AS 103, Business combinations
- Fees included in the 10% test for derecognition of financial liabilities- Ind AS 109, Financial Instruments

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 4 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

#### (i) Property, Plant And Equipment

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	For the year	Deductions/ Adjustments	As at March 31, 2023	As at March 31, 2022
<b>A) Owned assets</b>								
Buildings	3,078	-	-	3,078	111	-	692	2,386
Computers	146	60	-	206	95	-	116	90
Plant and equipment	332	31	-	363	66	-	128	235
Furniture and fixtures	34	96	-	130	19	-	50	80
Electrical fittings and installations	-	33	-	33	5	-	5	28
Office equipment	23	97	-	120	27	-	39	81
<b>Total (A)</b>	<b>3,613</b>	<b>317</b>	<b>-</b>	<b>3,929</b>	<b>323</b>	<b>-</b>	<b>1,030</b>	<b>2,898</b>
<b>B) Leased assets</b>								
Leasehold land	170	-	-	170	2	-	34	136
Leasehold improvements	-	361	-	361	76	-	76	285
<b>Total (B)</b>	<b>170</b>	<b>361</b>	<b>-</b>	<b>531</b>	<b>78</b>	<b>-</b>	<b>110</b>	<b>421</b>
<b>Total (A + B)</b>	<b>3,783</b>	<b>677</b>	<b>-</b>	<b>4,460</b>	<b>401</b>	<b>-</b>	<b>1,141</b>	<b>3,319</b>

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Gross block			Depreciation			Net block	
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	For the year	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021
<b>A) Owned assets</b>								
Buildings	1,216	1,862	-	3,078	84	-	581	2,497
Computers	6	144	(4)	146	23	(3)	21	125
Plant and equipment	26	306	-	332	37	-	62	270
Furniture and fixtures	32	2	(0)	34	3	(0)	31	3
Electrical fittings and installations	-	-	-	-	-	-	-	-
Office equipment	10	13	(0)	23	3	(0)	12	11
<b>Total (A)</b>	<b>1,290</b>	<b>2,327</b>	<b>(4)</b>	<b>3,613</b>	<b>150</b>	<b>(3)</b>	<b>707</b>	<b>2,906</b>
<b>B) Leased assets</b>								
Leasehold land	170	-	-	170	2	-	33	137
<b>Total (B)</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>2</b>	<b>-</b>	<b>33</b>	<b>137</b>
<b>Total (A + B)</b>	<b>1,460</b>	<b>2,327</b>	<b>(4)</b>	<b>3,783</b>	<b>152</b>	<b>(3)</b>	<b>740</b>	<b>3,043</b>

(Amount in ₹ Lakhs, unless otherwise stated)

#### Note:

During the previous year ended March 31, 2022, the Company has capitalised ₹ 2,162 Lakhs from capital work in progress to Property, Plant & Equipment (PPE) after receiving occupancy certificate from Maharashtra Industrial Development Corporation (MIDC) on August 26, 2021. The Company has capitalised the building under PPE using the component accounting method and proportionate depreciation has been charged in the profit and loss during the previous year ended March 31, 2022.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(ii) Capital Work In Progress

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	-	223
<b>Total</b>	<b>-</b>	<b>223</b>

(a) Ageing schedule

As at March 31, 2023

(Amount in ₹ Lakhs, unless otherwise stated)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2022

(Amount in ₹ Lakhs, unless otherwise stated)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	223.00	-	-	-	223.00
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>223.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>223.00</b>

(b) There are no projects as Capital Work in Progress as at March 31, 2022, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Intangible Assets

Particulars	Gross block		Depreciation For the year	Net block	
	As at April 01, 2022	As at March 31, 2023		As at March 31, 2023	As at March 31, 2022
A) Owned assets					
Softwares	-	747	27	27	720
Applications	-	11	1	1	10
<b>Total (A)</b>	<b>-</b>	<b>758</b>	<b>28</b>	<b>28</b>	<b>731</b>
<b>Total (A)</b>	<b>-</b>	<b>758</b>	<b>28</b>	<b>28</b>	<b>731</b>

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Gross block		Depreciation For the year	Net block	
	As at April 01, 2021	As at March 31, 2022		As at March 31, 2022	As at March 31, 2021
A) Owned assets					
Softwares	-	-	-	-	-
Applications	-	-	-	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Amount in ₹ Lakhs, unless otherwise stated)

Note:

- (a) Intangible asset as at March 31, 2023 and March 31, 2022 includes software's being developed internally.  
(b) The Company has not revalued its Intangible Assets during the current year and previous year.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(ii) Intangible assets under development

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Intangible assets under development	70	0
<b>Total</b>	<b>70</b>	<b>0</b>

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Intangible assets under development	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(a) Ageing schedule

As at March 31, 2023

(Amount in ₹ Lakhs, unless otherwise stated)

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	45.00	25.48	-	-	70.48
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>45.00</b>	<b>25.48</b>	<b>-</b>	<b>-</b>	<b>70.48</b>

As at March 31, 2022

(Amount in ₹ Lakhs, unless otherwise stated)

Intangible assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(b) There are no projects as Intangible assets under development as at March 31, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

6 RIGHT OF USE ASSETS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Opening Balance	554	-
Add: Additions during the year	444	591
Less: Amortization during the year	(236)	(37)
<b>Total</b>	<b>762</b>	<b>554</b>

7 FINANCIAL ASSETS- NON CURRENT INVESTMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Investment in Equity Instruments (unquoted)</b>		
<b>In Subsidiary Companies (at cost)</b>		
20,735 equity share of ₹ 10 each fully paid up held in K2V2 Technologies Private Limited	1,800	1,800
1,20,00,000 equity share of ₹ 10 each fully paid up held in Aurum Softwares and Solutions Private Limited	600	600
40,00,000 equity share of ₹ 10 each fully paid up held in Aurum RealTech Services Private Limited	400	200
13,868 equity share of USD 0.005 each fully paid up held in Monk Tech Labs Pte. Limited.	768	768
81,021 equity shares of ₹ 10 Each fully paid up held in Helloworld Technologies India Private Limited	3,907	-
10,000 equity share of ₹ 10 each fully paid up held in Aurum Analytica Private Limited (formerly known as Blink Advisory Services Private Limited)	1,924	-
33,80,000 equity share of ₹ 10 each fully paid up held in Intergrow Asset Management Private Limited	999	-
<b>In Associate Company (at cost)</b>		
33,80,000 equity share of ₹ 10 each fully paid up held in Intergrow Asset Management Private Limited	-	999
<b>Total</b>	<b>10,397</b>	<b>4,367</b>

**Aggregate book value of:**

Unquoted investments	10,397	4,367
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**Aggregate impairment of:**

Unquoted investments	-	-
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Disclosure pursuant to Ind AS 27 'Separate Financial Statements' for investment in equity instruments of subsidiary companies and associate:

(Amount in ₹ lakhs, unless otherwise stated)

Name of entity	Principal place of business	Proportion of voting rights held by the Company	
		As at March 31, 2023	As at March 31, 2022
K2V2 Technologies Private Limited	India	44.44%	44.44%
Aurum Softwares and Solutions Private Limited	India	100.00%	100.00%
Aurum RealTech Services Private Limited	India	100.00%	100.00%
Monk Tech Labs Pte. Ltd.	Singapore	40.00%	40.00%
Helloworld Technologies India Private Limited	India	100.00%	-
Intergrow Asset Management Private Limited	India	49.13%	49.13%
Aurum Analytica Private Limited (formerly known as Blink Advisory Services Private Limited)	India	100.00%	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**8 NON-CURRENT FINANCIAL ASSETS - LOANS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Unsecured, considered good</b>		
Loans to Related Parties (Refer Note 40(D))	2,237	-
<b>Total</b>	<b>2,237</b>	<b>-</b>

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount outstanding as at the balance sheet date*	% of Total	Amount outstanding	% of Total
Promoter	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	2,237	100%	-	0%
<b>Total of Loan in the nature of Loan (Note 8)</b>	<b>2,237</b>		<b>-</b>	

**9 NON-CURRENT FINANCIAL ASSETS - OTHERS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Financials Instruments at Ammortized Cost</b>		
Security deposits	331	104
<b>Total</b>	<b>331</b>	<b>104</b>

**10 INCOME TAX ASSETS (NET)**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Advance income tax (net of provision of tax ₹ 73,619 Lakhs) (March 31,2022: ₹ 73,619 Lakhs)	1,035	936
<b>Total</b>	<b>1,035</b>	<b>936</b>

**11 OTHER NON-CURRENT ASSETS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Prepaid expenses	56	10
Lease equalization	167	13
<b>Total</b>	<b>223</b>	<b>23</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**12 FINANCIAL ASSETS CURRENT - INVESTMENTS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Investments carried at fair value through profit and loss (FVTPL)</b>		
<b>A. Investments in Mutual Funds (Quoted)</b>		
Aditya Birla Sun Life Money Manager Fund	-	2,228
<b>Total (A)</b>	<b>-</b>	<b>2,228</b>
<b>B. Investments in Mutual Funds (Unquoted)</b>		
Investment in Integrow Real Estate Special Situation Fund	1,500	-
<b>Total (B)</b>	<b>1,500</b>	<b>-</b>
<b>Investments measured at amortized cost</b>		
<b>C. Other investments - unquoted</b>		
Fixed deposit with Housing Development Finance Corporation Limited	1,100	1,000
<b>Total (C)</b>	<b>1,100</b>	<b>1,000</b>
<b>Total (A+B+C)</b>	<b>2,600</b>	<b>3,228</b>

**12.1. Aggregate value of quoted and unquoted investments is as follows:**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Aggregate book value of:</b>		
Quoted investments	1,500	2,228
Unquoted investments	1,100	1,000
<b>Aggregate market value of:</b>		
Quoted investments	1,500	2,228
<b>Aggregate impairment of:</b>		
Quoted investments	-	-
<b>Unquoted investments</b>	<b>-</b>	<b>-</b>

**12.2. Details of investments in Mutual Funds (Quoted) designated at FVTPL:**

Name of entity	Face Value (in ₹)	Number of units	
		As at March 31, 2023	As at March 31, 2022
Aditya Birla Sun Life Money Manager Fund	100/-	-	5,05,888

**13 TRADE RECEIVABLES**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Unsecured</b>		
Considered good (Refer note 40(D)(i))	288	53
<b>Total</b>	<b>288</b>	<b>53</b>
Undisputed Trade receivables considered good	288	53
Undisputed Trade receivables which have significant increase in credit risk	-	-
Undisputed Trade receivables - Credit impaired	-	-
Disputed Trade receivables considered good	-	-
Disputed Trade receivables which have significant increase in credit risk	-	-
Disputed Trade receivables - Credit impaired	-	-
<b>Total</b>	<b>288</b>	<b>53</b>



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-
<b>Total trade receivables</b>	<b>288</b>	<b>53</b>
<b>Undisputed Trade receivables considered good ageing schedule</b>		
Not due	99	27
Less than 6 Months	80	26
6 Months - 1 Year	93	-
1-2 Years	16	-
<b>Total</b>	<b>288</b>	<b>53</b>

#### 14 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents consists of the followings:		
Balances with banks		
Current accounts	447	294
Fixed deposit with maturity for less than 3 months	1,072	2,200
<b>Total</b>	<b>1,519</b>	<b>2,494</b>

#### 15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
In fixed deposit with maturity for more than 3 months but less than 12 months		
Restricted	-	-
Others	1,203	2,182
Earmarked balances with banks		
Unpaid dividend account	779	809
<b>Total</b>	<b>1,982</b>	<b>2,991</b>

#### 16 CURRENT FINANCIAL ASSETS - OTHERS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financials Instruments at Ammortized Cost</b>		
Interest accrued on fixed deposits	55	42
Fixed deposit with original maturity for more than 12 months.	233	-
Security deposits-Rent	1	3
<b>Total</b>	<b>289</b>	<b>45</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

#### 17 OTHER CURRENT ASSETS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with statutory authorities	23	25
Advances to vendors	22	104
Unbilled revenue	131	31
Other receivables	175	0
Prepaid expenses	46	18
Others (Refer below note)	248	248
<b>Total</b>	<b>645</b>	<b>426</b>

Note: Share of stamp duty ₹ 248 Lakhs, (March 31, 2022: ₹ 248 Lakhs) against demand on Mastek Limited. by the office of the superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme, paid under protest.

#### 18 EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>The Company has only one class of equity share capital having a par value of ₹ 5 per share.</b>		
<b>Authorized</b>		
20,00,00,000 (March 31, 2022: 20,00,00,000) Equity Shares of ₹ 5/- each*	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>
<b>Issued, subscribed and paid up</b>		
2,86,29,689 (March 31, 2022: 2,86,29,689) equity shares of ₹ 5/- each fully paid	1,431	1,431
4,29,44,533 (March 31, 2022: Nil) equity share of ₹ 5/- each fully paid - up ₹ 1.5% paid - up	537	-
<b>Total</b>	<b>1,968</b>	<b>1,431</b>

\*The Board of Directors of the Company in its meeting held on December 17, 2021 approved the increase in Authorized Share Capital of the Company to ₹ 10,000 Lakhs consisting of 20,00,00,000 equity shares of ₹ 5/- each. This has been approved by the Shareholders of the Company through a postal ballot on January 21, 2022.

#### (a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	2,86,29,689	1,431	2,86,29,689	1,431
Add : Shares issued on right issue	4,29,44,533	537	-	-
<b>Outstanding at the end of the year</b>	<b>7,15,74,222</b>	<b>1,968</b>	<b>2,86,29,689</b>	<b>1,431</b>

#### (b) Rights, preferences and restrictions attached to shares:

Equity Shares: The Company has only one class of equity shares having par value of ₹ 5/- per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. Dividend if any declared, is payable in Indian Rupees.

The Board of Directors of the Company approved the Rights Issue (the Issue) of 4,29,44,533 equity shares of the Company for an issue size of approximately ₹ 34,356 Lakhs at a price of ₹ 80/- per fully paid equity shares (including a premium of ₹ 75/- per equity share) at a ratio of 3 equity shares for every 2 equity shares held, at its meeting held

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

on December 17, 2021. The terms of payment of Issue price were 25% on application and balance in one or more calls as may be decided by the Board / Committee of the Board from time to time. On April 08, 2022, the Rights Issue committee "the Committee" approved Letter of Offer to be filed with Securities Exchange Board of India (SEBI) and finalised April 14, 2022 as the record date for the purpose of determining the equity shareholders who are eligible to apply for the equity shares in the Issue. After receiving approval from SEBI, the Issue was open during April 26, 2022 to May 10, 2022. The number of shares applied under the Issue was 4,56,34,534 partly paid equity shares which was 106.26 % of the Issue size. The shareholders have been allotted 4,29,44,533 partly paid equity shares at a price of ₹ 20/- (including a premium of ₹ 18.75/- per equity share) each on May 17, 2022 on proportionate basis. The Company received BSE and NSE listing approval on May 18, 2022 and May 19, 2022 respectively. The Company has made an application for trading approval from BSE and NSE.

Out of the total allotment of 4,29,44,533 partly paid equity shares, Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited) was allotted 2,60,00,000 partly paid equity shares, totaling to 3,60,32,859 partly paid equity shares representing 50.34% of the voting share capital of the Company.

During the year ended March 31, 2023, the Company has issued 4,29,44,533 equity shares of ₹ 5 each with paid up value of ₹ 1.25 each. EPS of the comparative periods in the results have been calculated giving effect of this new issue.

The Board of Directors in its meeting held in April 27, 2023, has approved the first call money of ₹ 20 (comprising ₹ 1.25 towards face value and ₹ 18.75 towards securities premium) per partly paid-up equity share.

The Rights issue proceeds are utilised in accordance with the objects of the issue as stated in the offer document. Details of utilisation of rights issue proceeds are given below:

(Amount in ₹ Lakhs, unless otherwise stated)	
Particulars	March 31, 2023
<b>Source of Funds</b>	
Proceeds from issue	8,589
Interest earned	59
<b>Utilisation of Funds</b>	
Payment towards issue expenses	397
Payment towards product development	287
Payment towards identified Investments	5,698
Payment towards funding inorganic growth initiatives and general corporate purpose	1,850
<b>Unutilised funds</b>	<b>415</b>

### (c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	3,60,32,859	50.34%	1,00,32,859	35.04%
<b>Total</b>	<b>3,60,32,859</b>	<b>50.34%</b>	<b>1,00,32,859</b>	<b>35.04%</b>

### (d) Change in shareholding of promoters are disclosed below:

	Number of shares	% Total shares	% Changes during the year
<b>As at March 31, 2023</b>			
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	3,60,32,859	50.34%	15.30%
<b>As at March 31, 2022</b>			
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	1,00,32,859	35.04%	35.04%

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- (e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company since its incorporation.
- (f) Shares reserved for issue under options as at March 31, 2023 and March 31, 2022, were 22,04,292 and 13,60,000 (Refer note 38)
- (g) During the year ended March 2021, the Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of ₹ 5 per share of the Company for an aggregate amount not exceeding ₹ 63,126 Lakhs being 24.78% of the total paid up equity share capital at ₹ 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid ₹ 13,301 Lakhs to the shareholders and extinguished the equity shares on December 23, 2020.
- (h) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by them.

## 19 OTHER EQUITY

(Amount in ₹ Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Employee Stock options outstanding account (ESOOA)</b>		
Opening balance	86	-
Add: Employee stock option scheme compensation	92	86
Add: Employee stock option scheme compensation of subsidiaries	169	-
<b>Closing balance</b>	<b>347</b>	<b>86</b>
<b>(B) Securities premium</b>		
Opening balance	13,548	13,548
Add : Addition on account of Right Issue	7,664	-
<b>Closing balance</b>	<b>21,212</b>	<b>13,548</b>
<b>(C) Capital redemption reserve</b>		
Opening balance	79	79
Add : Transferred from securities premium account on account of buyback of shares	-	-
<b>Closing balance</b>	<b>79</b>	<b>79</b>
<b>(D) Retained earnings</b>		
Opening balance	1,624	2,476
Add / (Less) : Net Profit / (Loss) for the current year	(1,124)	(852)
Add / (Less) : Remeasurement Gains / (losses) on gratuity plan	2	(2)
<b>Closing balance</b>	<b>502</b>	<b>1,624</b>
<b>Total</b>	<b>22,140</b>	<b>15,337</b>

## 20 NON - CURRENT FINANCIAL LIABILITIES

(Amount in ₹ Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured Loans</b>		
Borrowings		
Term loan from Bank (Refer notes below)	433	-
<b>Total</b>	<b>433</b>	<b>-</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**20.01 Non - current Financial Liabilities**

- (a) Term loan from Bank of Baroda was taken during the financial year 2022-23 and carries interest @ 9.10% p.a. The loan is repayable in 180 instalments from the date of loan.
- (b) The Company has obtained term loan from Bank of Baroda during the financial year 2022-23. As per the Loan Agreement, the said Loan was taken for the Purpose of General Corporate purpose. The Company has used such borrowings for the purposes as stated in the loan agreement. The Company has not defaulted on any loans payable.

**21 OTHER NON-CURRENT FINANCIAL LIABILITIES**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial liabilities at amortised cost</b>		
Security Deposits	129	24
<b>Total</b>	<b>129</b>	<b>24</b>

**22 OTHER NON-CURRENT LIABILITIES**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Other payables	56	10
<b>Total</b>	<b>56</b>	<b>10</b>

**23 EMPLOYEE BENEFIT OBLIGATIONS - NON CURRENT**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits (Refer note 37 (B))		
Provision for gratuity (funded)	6	3
<b>Total</b>	<b>6</b>	<b>3</b>

**24 TRADE PAYABLES**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	109	100
<b>Total</b>	<b>109</b>	<b>100</b>

\*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Other than MSME	109	100
Disputed dues - MSME	-	-
Disputed dues- Other than MSME	-	-
<b>Total</b>	<b>109</b>	<b>100</b>

**Trade payable ageing schedule for other than MSME**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled	-	98
Not due	-	-
Less than 1 year	109	2
1-2 Years	-	0
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>109</b>	<b>100</b>

Note:- There are no disputed trade payables

**25 OTHER FINANCIAL LIABILITIES - CURRENT**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital creditors	121	119
Employee related payables	49	38
Interest accrued but not due on Borrowing	3	-
Provision for other expenses	336	310
Unpaid special dividend	779	809
Security deposits	-	6
Other payables	-	3
<b>Total</b>	<b>1,288</b>	<b>1,285</b>

**26 OTHER CURRENT LIABILITIES**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	33	8
<b>Total</b>	<b>33</b>	<b>8</b>

**27 EMPLOYEE BENEFIT OBLIGATIONS - CURRENT**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for leave encashment (unfunded) (Refer note 37 (C))	-	3
<b>Total</b>	<b>-</b>	<b>3</b>



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**28 REVENUE FROM OPERATIONS**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Information Technology Services (Refer note 40 (C)(i))	2	140
Revenue from Instahome business	130	-
Rent income (Refer note 40 (C)(ii) & 48)	715	25
Reimbursement of expenses from customers	76	-
<b>Total</b>	<b>923</b>	<b>165</b>

**29 OTHER INCOME**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on fixed deposits	310	146
Interest income on security deposits	16	-
Interest Income on Inter-Company Loans (Refer note 40 (C)(iv))	81	-
Interest income on Debenture (Refer note 40 (C)(v))	7	-
Profit on sale and revaluation of current investments (mutual funds)	7	321
Reversal of compensated absences expenses (Refer note 40 (C)(i))	0	22
Support service income	156	-
Miscellaneous income	86	1
<b>Total</b>	<b>663</b>	<b>490</b>

**30 COST OF GOOD SOLD**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Cost of Instahome Property	124	-
<b>Total</b>	<b>124</b>	<b>-</b>

**31 EMPLOYEE BENEFIT EXPENSES**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages, bonus and other allowances	771	649
Contribution to provident fund, ESI and other funds (Refer note 37 (A))	32	14
Gratuity expenses (Refer note 37 (B))	6	6
Employee stock option scheme compensation (Refer note 38)	92	86
Staff welfare expenses	2	1
<b>Total</b>	<b>903</b>	<b>756</b>

**Note:**

Employee benefit expenses for the year ended March 31, 2022 includes severance pay of ₹ 253 Lakhs paid to Mr. Farid Kazani (Ex Managing Director) on his resignation due to change in management.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**32 FINANCE COSTS**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on lease liabilities	76	12
Interest on Borrowing	13	-
Interest on security deposits	7	0
<b>Total</b>	<b>96</b>	<b>12</b>

**33 DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Depreciation on Property, plant and equipment (Refer note 4)	401	152
Amortisation on intangible assets	28	-
Depreciation on right to use assets (Refer note 6)	236	37
<b>Total</b>	<b>665</b>	<b>189</b>

**34 OTHER EXPENSES**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Travelling and conveyance	27	6
Professional fees (Refer note (a) below)	317	241
Hardware and software expenses (Refer note 40 (C)(vi))	114	36
Brokerage and Commission	12	-
Repairs and maintenance	-	-
Buildings (Refer note 40 (C)(vii))	164	83
Others	29	10
Rent	11	10
Advertisement and publicity	103	48
Communication charges	13	3
Rates and taxes	71	183
Insurance	7	10
Electricity	213	70
Membership and subscription	16	2
Printing and stationery	4	2
Stock exchange listing fees	31	21
CSR expenditure	23	41
Seminar and Conference	14	-
Miscellaneous expenses	28	12
<b>Total</b>	<b>1,197</b>	<b>778</b>

\*Note : (a) The following is the break-up of auditors remuneration (exclusive of GST)

**Payment to auditors for:**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
i. Statutory audit fees (Including interim and special purpose audit)	24	21
ii. Quarterly limited review	5	6
iii. Other matters- other professional and certification fees	3	1
<b>Total</b>	<b>32</b>	<b>28</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

35 INCOME TAX

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>(a) Deferred tax relates to the following:</b>		
<b>Deferred tax assets</b>		
On provision for employee benefits	11	15
On disallowance u/s 35DD of Income Tax Act, 1961	16	16
On business loss	518	242
On property, plant and equipment	11	-
<b>Total</b>	<b>555</b>	<b>273</b>
<b>Deferred tax liabilities</b>		
On fair valuation gain/(losses) on lease liabilities	26	17
On property, plant and equipment	-	1
<b>Total</b>	<b>26</b>	<b>18</b>
<b>Deferred tax asset / (liability), net</b>	<b>529</b>	<b>254</b>
<b>(b) Reconciliation of deferred tax assets/ (liabilities) (net):</b>		
Opening balance	255	26
Tax (liability)/asset recognized in Statement of Profit and Loss	275	228
On re-measurement gain/(losses) of post employment benefit obligation	(1)	0
<b>Closing balance</b>	<b>529</b>	<b>255</b>
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>(c) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss :</b>		
Deferred tax liability	(31)	(16)
Deferred tax asset	306	244
<b>Total</b>	<b>275</b>	<b>228</b>
<b>(d) Income tax expense:</b>		
Current tax	-	-
Deferred tax (income) / charge	(275)	(228)
<b>Total</b>	<b>(275)</b>	<b>(228)</b>
<b>(e) Reconciliation of tax charge:</b>		
(Loss) / Profit before tax	(1,399)	(1,080)
Statutory Income Tax Rate	25.17%	25.17%
Income tax (credit) / expense on the same at tax rates applicable	(352)	(272)
Tax effects of :		
Items not deductible to tax	69	45
Impact of lower effective tax rates on rent income	8	(1)
<b>Income tax (credit)</b>	<b>(275)</b>	<b>(228)</b>

**Note:**

During the year ended March 31, 2023, Company has recognised deferred tax asset of ₹ 275 Lakhs mainly relating to unused tax losses that are considered to be able to offset against the Company's taxable profits expected to arise in the subsequent years. Management has based the assessment on the basis of business plan of improved business performance largely due to organisation restructuring and hiring of skilled resources to take business to the next level.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

36 EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the (loss)/profit attributable to equity holders after adjusting by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on outstanding stock options.

The components of basic and diluted earnings per share for total operations are as follows:

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>(a) Net (loss)/profit for the year attributable to equity shareholders</b>	(1,124)	(852)
<b>(b) Weighted average number of outstanding equity shares considered for basic EPS</b>	3,83,87,607	2,86,29,689
Add: Effect of dilutive potential equity shares arising from outstanding employee stock options	14,75,215	1,38,776
Number of shares considered for diluted EPS	3,98,62,822	2,87,68,465
<b>(c) Earnings per share (Face value per share ₹ 5/- each(Previous year ₹ 5/- each))</b>		
Basic (₹)	(2.93)	(2.80)
Diluted (₹)**	(2.93)	(2.80)

\* The weighted average number of shares takes into account the weighted average effect of changes arising from issue of new shares and ESOP transactions during the year.

\*\* Since the effect is anti dilutive. Diluted earnings per share will be same as basic earning per share

37 EMPLOYEE BENEFITS

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>(A) Defined contribution plans</b>		
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss (Refer note 31)		
Contribution to provident fund	25	10
Contribution to superannuation fund	2	2
Contribution to national pension scheme	5	2
Other Contribution	0	-
<b>Total</b>	<b>32</b>	<b>14</b>

**(B) Defined benefit plans - Gratuity**

Liability for employee defined benefits plan has been determined by an Actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS -19, "Employee Benefits", the details of which are as under. The liability is fully funded through and approved trust with Life Insurance Corporation of India.

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>i) Actuarial assumptions</b>		
Discount rate (per annum)	7.45%	6.93%
Rate of increase in salary	7.00%	7.00%
Expected average remaining working lives of employees (years)	9.24	8.97
Attrition rate (across various age groups)	0 - 22%	0 - 22%
Expected rate of return on plan assets	7.45%	6.93%

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

ii) Changes in the present value of defined benefit obligation

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation at the beginning of the year	22	66
Current service cost	6	6
Interest on defined benefit obligation	1	4
Actuarial loss on obligations	(4)	1
Benefits paid	-	(55)
<b>Present value of obligation at the end of the year</b>	<b>25</b>	<b>22</b>

iii) Change in fair value of assets

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at the beginning of the year	19	58
Expected return on plan assets	1	4
Actuarial (loss) / gain on plan assets	-	(1)
Employer's contribution	-	14
Benefits paid	-	(55)
Actuarial loss	(1)	(1)
<b>Fair value of plan assets at the end of the year</b>	<b>19</b>	<b>19</b>

iv) Expense recognized as employee benefits expense in the Statement of Profit and Loss

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	6	6
Interest on net defined benefit liability / (asset)	0	0
<b>Total</b>	<b>6</b>	<b>6</b>

v) Income recognized as OCI in the Statement of Profit and Loss

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurements during the year due to:		
Changes in financial assumptions	(1)	0
Experience adjustments	(3)	1
Actual return on plan assets less expected interest on plan assets	1	1
<b>Total</b>	<b>(3)</b>	<b>2</b>

vi) Assets and liabilities recognized in the Balance Sheet:

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Present value of funded defined benefit obligation	25	22
Fair value of plan assets	(19)	(19)
<b>Net liability recognized in Balance Sheet</b>	<b>6</b>	<b>3</b>
Disclosed as Employee benefit obligation (Refer Note - 23)	6	3
<b>vii) Expected contribution to the fund in the next year</b>	<b>0</b>	<b>1</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

viii) Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and expected salary increase. A quantitative sensitivity analysis for significant assumptions is furnished below :

(Amount in ₹ Lakhs, unless otherwise stated)

Impact on defined benefit obligation	As at March 31, 2023		As at March 31, 2022	
	In (%)	In ₹	In (%)	In ₹
Discount rate				
0.5% increase	(4.52)%	22	(4.26)%	20
0.5% decrease	4.87%	25	4.60%	21
Rate of increase in salary				
0.5% increase	4.87%	25	4.58%	21
0.5% decrease	(4.56)%	22	(4.28)%	20

ix) Maturity profile of defined benefit obligations

Year ended March 31,		
2023	-	1
2024	0	1
2025	0	1
2026	0	1
2026 onwards	1	40
2028 onwards	56	-

(C) Defined benefit plans - Leave encashment

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>i) Assets and liabilities recognized in the Balance Sheet:</b>		
Opening Balance	3	31
(Credit) / Charged during the year (Refer note 29 and 31)	(0)	(22)
Amount paid during the year	(2)	(6)
<b>Net liability recognised in Balance Sheet</b>	<b>-</b>	<b>3</b>
Disclosed as Employee benefit obligations - Non current	-	-
Disclosed as Employee benefit obligations - current (Refer note 27)	-	3

38 EMPLOYEE STOCK OPTION SCHEME

(a) Nature and extent of employee stock option scheme that existed during the year:

During the previous year, on approval by the Nomination and Remuneration Committee ("Committee") and subsequently by the Board of the directors of the Company on October 30, 2021, the Company introduced the Employee Stock Option Plan "Majesco Employee Stock Option Plan 2021" (ESOP 2021) for granting 77,00,000 stock options to the employees, each option representing one equity share of the Company. The exercise price is determined by the Committee and such price may be the face value of the share from time to time or may be the market price or any other price as may be decided by the Committee and will be governed by the Securities and Exchange Board of India (SEBI) (Share Based Employee Benefits) and accounted in accordance with Ind AS 102 "Share Based Payments".

During the year, the Company has received Inprinciple approval from BSE Limited and National Stock Exchange of India Limited for listing of upto a maximum of 77,00,000 equity shares of ₹ 5/- each of Aurum PropTech Limited to be allotted pursuant to Aurum PropTech Employee Stock Option Plan 2021.

The Nomination and Remuneration Committee of the Board of the Company vide circular resolutions passed on December 13, 2022 has approved the grants of 23,01,292 stock options to Directors and employees of Company and its subsidiaries under the "Aurum PropTech Employee Stock Option Plan 2021". The first vesting of the stock option shall happen only on completion of one year from the date of grant and the option are exercisable within three years from the date of vesting. During the year, the Company granted total 22,94,292 Lakh options under 'Aurum PropTech Employee Stock Option Plan 2021' to its eligible employees, out of which 12.80 Lakh options were in lieu of options



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

earlier granted. Fair value of these options as on the date of grant is determined using Black - Scholes valuation technique by an independent third-party valuer. Options have been granted to the employees and carried over at a fair value.

For the year ended March 31, 2023 and March 31, 2022 the fair value of the options both vested and unvested options granted to the employees of the Company was determined and the incremental amount of ₹ 92 Lakhs and ₹ 86 Lakhs respectively were charged to the "Employee benefits expenses" with a corresponding credit to "Employee stock options outstanding account".

For the year ended March 31, 2023 and March 31, 2022 similar amount relating to employees of its subsidiaries amounting to ₹ 169 Lakhs and ₹ Nil Lakhs respectively was debited to the "Investment in subsidiary" account with the corresponding credit to "Employee stock options outstanding account".

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

(Amount in ₹ Lakhs, unless otherwise stated)

Impact on defined benefit obligation	As at March 31, 2023		As at March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of the year	13,60,000	77.00	-	-
<b>Add:</b>				
Options granted during the year	9,34,292	69.22	13,60,000	77
<b>Less:</b>				
Options exercised during the year	-	-	-	-
Options lapsed during the year	90,000	77.00	-	-
Options cancelled during the year	-	-	-	-
Options outstanding at the end of the year	22,04,292	68.90	13,60,000	77
Options exercisable at the end of the year	-	-	-	-

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used on the date of grant for the years ended:

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average fair value of the options at the grant dates (₹)	74	37.94
Dividend yield (%)	Nil	Nil
Risk free interest rate (%)	7.19%	5.98%
Expected life of share options (years)	3.60 Years	5 years
Expected volatility (%)	48.81%	41.36%
(b) Stock options exercised during the year :		
Number of options exercised during the year	-	-
Weighted average share price at the date of exercise (₹)	-	-

(c) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period and exercise period)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Options Outstanding	Weighted Average Exercise Price (₹)	Weighted Average remaining Contractual Life (years)
<b>As at March 31, 2023</b>			
Range of exercise price (₹)			
5-80	22,04,292	68.90	3.00
<b>As at March 31, 2022</b>			
Range of exercise price (₹)	<b>13,60,000</b>	<b>77.00</b>	<b>3.00</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(d) Information on stock options granted during the year ended:

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Number of options granted during the year	9,34,292	13,60,000
Option pricing model used	Black Scholes	Black Scholes
Weighted average share price (₹)	124.80	85.75
Exercise price (₹)	5 to 80	77
Expected volatility (%)	48.81%	41.36%
Option life (vesting period and exercise period)	3.60 Years	5 Years
Dividend yield (%)	Nil	Nil
Risk free interest rate (%)	7.19%	5.98%

(e) Effect of share-based payment plan on the Balance Sheet and Statement of Profit and Loss :

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Employee stock options outstanding account (Refer note 19A)	347	86
Employee stock compensation expenses (Refer note 31)	92	86

39 LEASE

The Company's lease asset classes consist of leases for land and building. Leases of land and buildings generally have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

(Amount in ₹ Lakhs, unless otherwise stated)

Changes in lease liabilities	Category of ROU Asset	
	Land and Building	Total
<b>Balance as at April 1, 2021</b>	-	-
Recognized during the year	568	568
Interest of ROU Asset	12	12
Payments during the year	(50)	(50)
Written back during the year	10	10
Revaluation of lease liabilities	-	-
Effect of remeasurement / other adjustments	-	-
<b>Balance as at 31 March 2022</b>	<b>540</b>	<b>540</b>
Recognized during the year	428	428
Interest of ROU Asset	76	76
Payments during the year	(190)	(190)
Written back during the year	-	-
Revaluation of lease liabilities	-	-
Effect of remeasurement / other adjustments	(59)	(59)
<b>Balance as at 31 March 2023</b>	<b>795</b>	<b>795</b>

(a) Break-up of current and non-current lease liabilities

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Lease Liabilities	205	116
Non-current Lease Liabilities	590	425

(b) Maturity analysis of lease liabilities

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Less than one year	205	116
One to five years	590	425
More than five years	-	-
<b>Total</b>	<b>795</b>	<b>540</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(c) Amounts recognized in statement of Profit and Loss account

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	March 31, 2023	March 31, 2022
Interest on Lease Liabilities	76	12
Variable lease payments (not included in the measurement of lease liabilities)	-	-
Income from subleasing	-	-
Low-value leases expensed	-	-
Short-term leases expensed	11	10
<b>Total</b>	<b>86</b>	<b>22</b>

(d) Amounts recognized in statement of Cash Flows

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	March 31, 2023	March 31, 2022
Cash outflow for leases	190	50

Lease where Company is a lessor

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	March 31, 2023	March 31, 2022
Lease Income	715	25

Maturity analysis on lease payments receivable.

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	March 31, 2023	March 31, 2022
Less than one year	888	142
One to five years	2,422	654
More than five years	-	-
<b>Total</b>	<b>3,310</b>	<b>796</b>

40 RELATED PARTY DISCLOSURES

(A) Names of related parties and description of relationship as identified and certified by the Company as at March 31, 2023

Name of the Related Party	Country	Holding Company
1 Aurum RealEstate Developers Limited (formerly known as Aurum Platz IT Private Limited)	India	Promoter
2 K2V2 Technologies Private Limited (w.e.f. October 01, 2021)	India	Subsidiary
3 Aurum RealTech Services Private Limited (w.e.f. December 06, 2021)	India	Wholly Owned Subsidiary
4 Aurum Softwares and Solutions Private Limited (w.e.f. December 01, 2021)	India	Wholly Owned Subsidiary
5 Monk Tech Labs Pte. Ltd. (w.e.f. March 17, 2022)	Singapore	Subsidiary
6 Intergrow Asset Management Private Limited	India	Associate upto August 31, 2022 Subsidiary September 01, 2022
7 Helloworld Technologies India Private Limited ( HWTL ) (w.e.f. June 17, 2022)	India	Wholly Owned Subsidiary
8 Aurum Analytica Private Limited ( AAPL ) (Formerly know as Blink Advisory Services Private Limited) (w.e.f. October 15, 2022)	India	Wholly Owned Subsidiary
9 Aurum Facility Management Private Limited (Formerly known as Orize Property Management Private Limited)	India	Entity in which director is a director

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(B) Other related parties with whom the Company had transactions during the year

List of Key management personnel:

Vasant Gujarathi	Non-Executive and Independent Director
Onkar Shetye (appointed w.e.f May 04, 2021)	Executive Director
Srirang Athalye (appointed w.e.f May 04, 2021)	Non-Executive Director
Ramashrya Yadav (appointed w.e.f July 23, 2021)	Non-Executive Director
Ajit Joshi (appointed w.e.f July 23, 2021)	Non-Executive and Independent Director
Padma Deosthali (appointed w.e.f July 23, 2021)	Non-Executive and Independent Director
Kunal Karan	Chief Financial Officer
Sonia Jain (appointed w.e.f June 01, 2022)	Company Secretary
Ashank Desai (resigned w.e.f. May 04, 2021)	Non-Executive Director
Farid Kazani (resigned w.e.f. May 04, 2021)	Managing Director & Group CFO
Radhakrishnan Sundar (resigned w.e.f. May 04, 2021)	Executive Director
Ketan Mehta (resigned w.e.f. July 23, 2021)	Non-Executive Director
Madhu Dubhashi (resigned w.e.f. July 23, 2021)	Non-Executive and Independent Director
Venkatesh Chakravarty (resigned w.e.f. July 23, 2021)	Non-Executive and Independent Director
Varika Rastogi (resigned w.e.f. July 16, 2021)	Company Secretary
Neha Sangam (resigned w.e.f. June 01, 2022)	Company Secretary
Khushbu Rakhecha (resigned w.e.f. February 17, 2023)	Chief Compliance Officer

(C) Details of transactions with related party in the ordinary course of business:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>i. Revenue from information technology services</b>		
Aurum Realstate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	-	53
K2V2 Technologies Private Limited	-	16
<b>ii. Rent income (Refer note 28)</b>		
K2V2 Technologies Private Limited	133	-
Aurum RealTech Services Private Limited	207	-
<b>iii. Support service income</b>		
Aurum RealTech Services Private Limited	135	-
Aurum Softwares and Solutions Private Limited	16	-
Helloworld Technologies India Private Limited	5	-
<b>iv. Interest income on intercompany loans</b>		
K2V2 Technologies Private Limited	24	-
Helloworld Technologies India Private Limited	51	-
Aurum Analytica Private Limited (Formerly know as Blink Advisory Services Private Limited)	7	-
<b>v. Interest income on Debenture</b>		
Monk Tech Labs Pte Ltd.	6	-
Intergrow Asset Management Private Limited	1	-
<b>vi. Hardware and software expenses</b>		
K2V2 Technologies Private Limited	41	1
<b>vii. Repair and Maintenance - Building</b>		
Aurum Facility Management Private Limited ( AFML ) (formerly known as Orize Property Management Private Limited)	23	41
<b>viii. Reimbursable / other expenses recovered</b>		
Aurum RealTech Services Private Limited	-	1
Aurum Softwares and Solutions Private Limited	-	7
<b>ix. Investments made in subsidiaries</b>		
Aurum RealTech Services Private Limited	200	-
<b>x. Loans given to subsidiaries</b>		
Helloworld Technologies India Private Limited	976	-
K2V2 Technologies Private Limited	450	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Aurum Analytica Private Limited (Formerly know as Blink Advisory Services Private Limited)	150	-
<b>xi. Investment in debentures of subsidiaries</b>		
Monk Tech Labs Pte Ltd.	411	-
Integrow Asset Management Private Limited	250	-
<b>ix. Director Sitting Fees</b>		
Vasant Gujarathi	6	11
Srirang Athalye	6	8
Ajit Joshi	6	9
Ramshrya Yadav	3	5
Padma Deosthali	2	5
Madhu Dubashi	-	4
Venkatesh Chakravarty	-	4
<b>x. Remuneration to key management personnel</b>		
Farid Kazani	-	346
Radhakrishnan Sundar	-	2
Kunal Karan	76	69
Varika Rastogi	-	11
Onkar Sunil Shetye	55	28
Khushbu Rakhecha	22	8
Sonia Jain	8	-
Neha Sangam	1	2

**xi. Other benefits to key management personnel**

(Amount in ₹ Lakhs, unless otherwise stated)

For the year ended March 31, 2023	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit	One time bonus
Onkar Sunil Shetye	2	-	-	-	-	-	-
Kunal Karan	2	2	-	2	2	-	-
Khushbu Rakhecha	-	-	-	-	-	-	2
Sonia Jain	0	-	-	-	-	-	1

(Amount in ₹ Lakhs, unless otherwise stated)

For the year ended March 31, 2022	Provident Fund	National Pension Scheme	Gratuity	Leave encashment	Superannuation	Share based benefit	Value of Other Perquisites
Farid Kazani	2	-	42	3	-	-	-
Radhakrishnan Sundar	0	-	14	3	-	-	-
Onkar Sunil Shetye	1	-	-	-	-	-	-
Kunal Karan	2	2	-	-	2	-	-
Varika Rastogi	0	-	-	-	-	-	-
Khushbu Rakhecha	-	-	-	-	-	-	1
Neha Sangam	0	-	-	-	-	-	-

**xii. Fair value of vested and unvested options granted to employees of the subsidiaries debited to the carrying value of an Investments in subsidiaries.**

169

NA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**(D) Amount due to / from related party**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>i. Trade Receivable</b>		
K2V2 Technologies Private Limited	86	10
Aurum RealTech Services Private Limited	141	-
<b>ii. Other Receivable</b>		
Aurum RealTech Services Private Limited	154	-
Aurum Softwares and Solutions Private Limited	17	-
Helloworld Technologies India Private Limited	6	-
<b>iii. Trade Payable</b>		
Aurum Facility Management Private Limited (Formerly known as Orize Property Management Private Limited)	3	-
<b>iv. Loans given to subsidiaries</b>		
Helloworld Technologies India Private Limited	976	-
K2V2 Technologies Private Limited	450	-
Aurum Analytica Private Limited (Formerly know as Blink Advisory Services Private Limited)	150	-
<b>v. Investment in Debentures of Subsidiaries</b>		
Monk Tech Labs Pte Ltd.	411	-
Integrow Asset Management Private Limited	250	-
<b>vi. Investment in Subsidiaries/Associates</b>		
Aurum RealTech Services Private Limited	400	200
Aurum Softwares and Solutions Private Limited	600	600
K2V2 Technologies Private Limited	1,800	1,800
Integrow Asset Management Private Limited	999	999
Monk Tech Labs Pte. Ltd.	768	768
Helloworld Technologies India Private Limited	3,907	-
Aurum Analytica Private Limited (formerly known as Blink Advisory Services Private Limited)	1,924	-
<b>vii. Payables to KMP</b>		
<b>Incentive Payable</b>		
Kunal Karan	20	18
Onkar Sunil Shetye	14	9
<b>Director Sitting Fees</b>		
Vasant Gujarathi	-	1
Srirang Athalye	-	1
Ajit Joshi	-	1
Ramshrya Yadav	-	1
Padma Deosthali	-	1

**(E) Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free excepts loans. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**41 COMMITMENTS AND CONTINGENCIES:**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Capital commitments</b>		
Capital commitments:		
Estimated amount of contract remaining to be executed on capital account not provided for (inclusive of GST)	33	220

There are no Contingent Liabilities as at March 31, 2023 and March 31, 2022.

**42 SEGMENT REPORTING**

The Company operations predominantly relate to providing software solutions in the real estate sector. The organisational and reporting structure of the Company is based on Strategic Business Units (SBU) concept. The SBU's are primarily cost center segments. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. These SBU's provide end-to-end information technology solutions to customers. The Chief Operating Decision Maker (CODM) reviews the operations of the group as one operating segment on the basis of SBUs.

The Company's primary reportable segments consist of the following SBUs, which are based on the risks and returns in different areas of the operations: Software as a Service ( SAAS ), Real Estate as a Service ( RAAS) and Others. SAAS operations comprise of activities where the Company derives revenue from customers for the use of the IT products it owns. RAAS operations comprise of activities where the Company derives revenue from customers on use of real estate related services it provides.

The following table sets forth Revenues and Results by areas of operations based on the cost center under which billing to customer has been made during year:

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Segment Revenue</b>		
Software as a service (SAAS)	-	-
Real estate as a service (RAAS)	923	165
<b>Segment Results</b>		
Software as a service (SAAS)	(280)	(107)
Real estate as a service (RAAS)	(16)	(353)
<b>Total</b>	<b>(296)</b>	<b>(460)</b>
Less: Finance cost	(96)	(12)
Add / (Less) : Other un-allocable Income / (expenditure) - net	(1,007)	(608)
<b>(Loss)/profit before exceptional items</b>	<b>(1,399)</b>	<b>(1,080)</b>
Exceptional items - Profit	-	-
<b>(Loss)/profit before tax</b>	<b>(1,399)</b>	<b>(1,080)</b>
The following table sets forth the Company's total assets and total liabilities:		
<b>Segment Assets</b>		
Software as a service (SAAS)	3,065	2,396
Real estate as a service (RAAS)	12,257	5,243
Unallocable corporate assets	11,635	11,103
<b>Total assets</b>	<b>26,957</b>	<b>18,742</b>
<b>Segment liabilities</b>		
Software as a service (SAAS)	117	23
Real estate as a service (RAAS)	631	71
Unallocable corporate liabilities	2,101	1,880
<b>Total liabilities</b>	<b>2,849</b>	<b>1,974</b>

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**43 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

The Company's financial instruments consist primarily of cash and cash equivalents, short term investments in time deposits and mutual funds, restricted cash, trade receivables, Inter company Loans, Lease liabilities, trade payable, and accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits and mutual funds, restricted cash, trade payable and accrued liabilities as of the reporting date approximates their fair market value due to the relatively short period of time of original maturity tenure of these instruments. Classification of the financial assets and financial liabilities is given below:

(Amount in ₹ Lakhs, unless otherwise stated)

Fair Value and Carrying Amount	As at March 31, 2023			As at March 31, 2022		
	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortized Cost	Fair value through Profit and loss	Fair value through Other comprehensive income	Amortized Cost
<b>FINANCIAL ASSETS- NON CURRENT</b>						
Inter-company loans	-	-	2,237	-	-	-
Security deposits	-	-	331	-	-	104
<b>FINANCIAL ASSETS- CURRENT</b>						
Investments	1,500	-	1,100	2,228	-	1,000
Cash and cash equivalents	-	-	1,519	-	-	2,494
Trade Receivables	-	-	288	-	-	53
Bank balances other than cash and cash equivalents	-	-	1,982	-	-	2,991
Other Financial assets	-	-	289	-	-	45
<b>FINANCIAL LIABILITIES- NON CURRENT</b>						
Borrowings	-	-	433	-	-	-
Lease Liabilities	-	-	590	-	-	425
Other financial liabilities	-	-	129	-	-	24
<b>FINANCIAL LIABILITIES- CURRENT</b>						
Lease Liabilities	-	-	205	-	-	116
Trade payables	-	-	109	-	-	100
Other financial liabilities	-	-	1,288	-	-	1,285

**44 FAIR VALUE HIERARCHY**

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 3 fair value measurements.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Level 1</b>		
Investments in mutual funds carried at fair value through profit and loss	-	2,228
<b>Level 3</b>		
Investments in mutual funds carried at fair value through profit and loss	1,500	-

#### 45 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

##### (A) Market risk

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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

##### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

##### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Currency	Closing balance		Effect on profit before tax March 31, 2023		Effect on profit before tax March 31, 2022	
	March 31, 2023	March 31, 2022	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0	-	0	0	-	-

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

##### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	March 31, 2023	433	4	(4)
Borrowings (Impact on profit and loss)	March 31, 2022	-	-	-

##### (B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, time deposits and investment in mutual fund. The Company maintains its cash and cash equivalents, time deposits and investment in mutual fund, with banks and mutual fund houses having good reputation, good past track record, and who meet the minimum threshold requirements under the counterparty risk assessment process, and reviews their credit-worthiness on a periodic basis.

##### (C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The Company's current assets aggregate to ₹ 7,323 Lakhs (March 31, 2022 - ₹ 9,237 Lakhs) including current investments, cash and cash equivalents and bank balances against aggregate current liability of ₹ 1,635 Lakhs (March 31, 2022 - ₹ 1,512 Lakhs) and non current liabilities ₹ 1,214 Lakhs (March 31, 2022 - ₹ 462 Lakhs) including borrowings on the reporting date. While the Company's total equity stands at ₹ 24,108 Lakhs (March 31, 2022 - ₹ 16,768 Lakhs). Hence liquidity risk or risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

#### 46 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents bank loan. The Company do not have any debt for the year ended March 31, 2022. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**49** The Board of Directors of the Company in its meeting held on July 23, 2021 approved the acquisition of 51% equity share capital (on a fully diluted basis), of K2V2 Technologies Private Limited ('K2V2'), for an aggregate cash consideration of ₹ 4,000 Lakhs.

The Company has paid ₹ 1,800 Lakhs on August 25, 2021 to acquire 20,735 shares (44.44% of equity share capital) @ ₹ 8,681 per share. In case of the further investment of ₹ 2,200 Lakhs to attain 51% of equity share capital, the Company has an option to invest this anytime from the closing date or on the achievement of a defined target by March 31, 2023, as prescribed in the terms of the share subscription and shareholders agreement with K2V2. The Company has accounted for this as an 'Investment in Associate', at cost till September 30, 2021.

Further during the period ended December 31, 2021, the Company amended its Share Purchase Agreement with K2V2, w.e.f. October 1, 2021 and on account of the revised rights, now exercises control over K2V2 in accordance with IND AS 110. Accordingly, w.e.f. October 1, 2021, K2V2 has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at fair value based on the purchase price allocation conducted by an independent valuer.

**50** The Board of Directors of the Company in its meeting held on December 17, 2021 approved the acquisition of 51% equity share capital (on a fully diluted basis), of Monk Tech Labs Pte. Limited, Singapore ('THM'), for an aggregate cash consideration of USD 2,000,000 (approximately ₹ 1,500 Lakhs) and subscription of Optionally Convertible Debentures for USD 3,000,000 (approximately ₹ 2,250 Lakhs). The Company invested on March 17, 2022 in THM after receiving approval from AD banker/RBI. The Company exercises control over THM in accordance with IND AS 110 and has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at fair value based on the purchase price allocation conducted by an independent valuer.

**51** The Board of Directors of the Company in its meeting held on March 23, 2022, approved the acquisition of 100% equity share capital of Helloworld Technologies India Private Limited ('HWT'), for an aggregate cash consideration of up to ₹ 4,200 Lakhs and investment of ₹ 1,800 Lakhs towards subscription of further equity shares or convertible notes of HWT and, or, advancing loan and, or, line of credit to HWT. During the quarter ended June 30, 2022 the Company had completed the equity investment by paying ₹ 3,811 Lakhs on June 23, 2022 to Nestaway Technologies Private Limited, who were holding 100% shares of HWT. The Company has acquired control over HWT w.e.f. June 17, 2022 and as required under IND AS 110 HWT has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at fair values based on the purchase price allocation conducted by an independent valuer. In the consolidated financial statements the Company has recorded intangible assets of ₹ 1,319 Lakhs and resultant goodwill of ₹ 4,387 Lakhs based on these valuation and will record any necessary adjustments during this measurement period. The intangible assets have been amortised over a period of 5 years.

**52** The Board of Directors of the Company in its meeting held on October 30, 2021, approved the acquisition of 49% of equity shares (on a fully diluted basis) of Integrow Asset Management Private Limited ('Integrow'), for an aggregate cash consideration of about ₹ 1,000 Lakhs and subscription of Optionally Convertible Debentures for ₹ 1,500 Lakhs. The Company had completed equity investment by paying requisite amount on January 31, 2022 and had kept the right to exercise majority control in the Board of Integrow in abeyance until August 31, 2022. Basis the terms of the agreement with respect to the Company's rights over control of the Board composition, this was accounted as an 'Investment in Associate', at cost until August 31, 2022.

Further during the year, on September 1, 2022, the Company has reinstated its right to exercise majority control in the board of Integrow, and accordingly based on Company's rights over the control of Board composition it now exercises control over Integrow in accordance with IND AS 110. Integrow has been accounted as a Subsidiary of the Company and the assets and liabilities have been recorded at fair values based on the purchase price allocation conducted by an independent valuer. In the consolidated financial statements the Company has recorded resultant goodwill of ₹ 606 Lakhs based on these valuation and will record any necessary adjustments during this measurement period.

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars		As at March 31, 2023	As at March 31, 2022
Total equity	(i)	24,108	16,768
Total debt	(ii)	433	-
Overall financing	(iii) = (i) + (ii)	24,541	16,768
Gearing ratio	(ii)/ (iii)	0.02	NA

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

### 47 CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

As per Section 135 of the Companies Act, 2013 ("the Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Gross Amount required to be spent as per Section 135 of the Act	23.33	40.53
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	23.33	40.53
Amount approved by the Board to be spent during the year	23.33	40.53

#### b) The details of the amount spent during the year on CSR activities are as follows :

(Amount in ₹ Lakhs, unless otherwise stated)

Fair Value and Carrying Amount	As at March 31, 2023			As at March 31, 2022		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
1. Construction/acquisition of any asset	-	-	-	-	-	-
2. On purpose other than (1) above	23	-	23	41	-	41
3. Shortfall/ (Excess) at the end of the year			-			
4. Reason for shortfall			NA			NA

### 48 DISAGGREGATE REVENUE INFORMATION

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2023 by offerings and contract-type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
<b>Revenue by offerings</b>		
Revenue from Information Technology Services	2	140
Revenue from Insta home business	130	-
Rent income	715	25

(Amount in ₹ Lakhs, unless otherwise stated)

Timing of Revenue Recognition	March 31, 2023	March 31, 2022
Services transferred at a point in time	130	-
Services transferred over time	717	165



## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The Company has further subscribed to the Optionally Convertible Debentures (OCD) of ₹ 250 Lakhs issued by Integrow.

**53** The Board of Directors of the Company in its meeting held on May 26, 2022, has approved the acquisition of 100% of equity shares of Blink Advisory Services Private Limited ("Blink Advisory"), for an aggregate cash consideration of up to ₹ 2,350 Lakhs and investment of ₹ 2,100 Lakhs as per the requirements of the business.

Subsequently the purchase consideration was finalised at ₹ 1,850 Lakhs. On October 15, 2022, the Company has completed the equity investment and paid ₹ 1,850 Lakhs, out of which ₹ 1,700 Lakhs has been paid directly to the equity shareholders and balance ₹ 150 Lakhs to Blink Advisory to repay the identified liabilities of Blink Advisory.

The Company has acquired control over Blink Advisory w.e.f. October 15, 2022 and as required under IND AS 110, Blink Advisory has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at provisional fair values based on the purchase price allocation conducted by an independent valuer. In the consolidated financial statements the Company has recorded resultant goodwill of ₹ 1,566 Lakhs based on these valuation and will record any necessary adjustments during this measurement period. The Company has further provided an intercompany loan of ₹ 150 Lakhs to Blink Advisory.

Post the investment the name of Blink Advisory has changed to Aurum Analytica Private Limited "AAPL" w.e.f. December 22, 2022 on approval of the same by the Ministry of Corporate Affairs.

**54** During the previous year ended March 31, 2022, the Company had received incorporation approval for two wholly owned subsidiaries viz. 1) Aurum Softwares and Solutions Private Limited and 2) Aurum RealTech Services Private Limited with authorized capital of ₹ 1000 Lakhs each. The Company has invested ₹ 600 Lakhs and ₹ 400 Lakhs respectively in the two wholly owns subsidiaries till the end of March 31, 2023.

### 55 CHANGE IN OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION:

The Board of Directors of the Company in its meeting held on July 23, 2021 has approved to include in the main objects clause of Memorandum of Association of the Company - the business of Information Technology enabled services, software and technology model related to property management platform, customer digital experience, enterprise digital transformation, to be a proptech ecosystem by using tech enabled innovations like internet of things, artificial intelligence chatbots, machine learning, cloud support, blockchain, augmented and virtual reality, UI/UX design, data analytics, predictive analytics, robotic process automation, business intelligence, data science management, digital wallets, smart building technologies, fractional ownership, providing proptech solutions and all other related activities to proptech, in order to create an integrated digital ecosystem focused on complete value chain of real estate.

### 56 RATIOS ANALYSIS AND ITS ELEMENTS

(Amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022	% change from March 31, 2022 to March 31, 2023
Current Ratio	4.48	6.11	(26.72)
Debt-Equity Ratio	0.02	-	-
Debt Service Coverage Ratio	(1.83)	(10.49)	(82.60)
Return on Equity Ratio	(0.05)	(0.05)	10.86
Trade Receivables turnover ratio	5.41	-	-
Trade payables turnover ratio	-	-	-
Net capital turnover ratio	0.16	0.02	661.20
Net profit ratio	(1.22)	(5.17)	(76.42)
Return on Capital employed	(0.05)	(0.06)	(16.01)
Return on investment	-	-	-

## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### Reasons for significant variance in above ratio

Particulars	% change from March 31, 2022 to March 31, 2023
Current Ratio	The net impact in reduction of the Current Assets and Current Liabilities is ₹. 2,038 Lakhs. This reduction happened mainly due to decrease in current investments, cash and cash equivalence and bank balance other than cash and cash equivalent taken together on utilisation of funds in business operations and acquisitions. This has led to significant % change in current ratio.
Debt-Equity Ratio	In 2022-23, the Company has taken a loan from Bank of Baroda which lead to increase in Debt-Equity Ratio.
Debt Service Coverage Ratio	In 2022-23, the proportion of Depreciation and Finance cost has increased in total loss which lead to betterment of Debt Service Coverage Ratio
Return on Equity Ratio	The average equity got increased in 2022-23, addition on account of Right Issue. This has led to % change in return on equity ratio.
Net capital turnover ratio	Net sales during this year has increased as compared to the previous year, as the rent income increased due to full occupancy in the current year. The working capital has reduced mainly due to a reduction of current investments, cash and cash equivalence and bank balance other than cash and cash equivalent taken together. This has led to high % change in net capital turnover ratio.
Net profit ratio	Net sales during this year has increased as compared to the previous year, as the rent income increased due to full occupancy in the current year. This has led to high % change in net profit ratio.
Return on Capital employed	Net sales during the year has increased as compared to the previous year, due to the fact that there was full occupancy throughout the year. The capital employed has increased due to right issue of the equity shares. This has led to high % change in return on capital employed.

### Elements of Ratio

Ratios	Numerator	Denominator	As at March 31, 2023		As at March 31, 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	7,323	1,635	9,237	1,512
Debt-Equity Ratio	Total Debt	Total Equity	433	24,108	-	16,768
Debt Service Coverage Ratio	Net Profit after taxes + Depreciation and other amortizations + Interest	Interest and Lease Payments + Principle Payments	(364)	199	(650)	62
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	(1,124)	20,438	(851)	17,151
Trade Receivables turnover ratio	Net Credit Sales	Average trade receivable	923	171	165	-
Trade payables turnover ratio	Net Credit Purchases	Average trade payable	NA	NA	NA	NA

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Ratios	Numerator	Denominator	As at March 31, 2023		As at March 31, 2022	
			Numerator	Denominator	Numerator	Denominator
Net capital turnover ratio	Net Sales	Working Capital	923	5,687	165	7,725
Net profit ratio	Net Profit after taxes	Net Sales	(1,124)	923	(851)	165
Return on Capital employed	Earning before interest and taxes	" Tangible Net Worth + Total Debt + Deferred Tax Liability/ (Assets) "	(1,303)	24,012	(1,067)	16,514
Return on investment	Profit Before Tax - Finance cost	Total assets	NA	NA	NA	NA

**57** The Board of Directors of the Company in its meeting held on July 23, 2021 has approved the change of Company name from Majesco Limited to Aurum PropTech Limited Pursuant to board resolution and subsequent approval by Shareholders in Annual General Meeting held on September 06, 2021, the Company has received new certificate of incorporation from Ministry of Corporate Affairs on October 01, 2021. Subsequently, the stock exchanges BSE and NSE where the shares of the Company are listed has also changed the name w.e.f. October 22, 2021.

In BSE, the new scrip code is 539289, Scrip ID is AURUM, and new name is Aurum PropTech Limited.

In NSE, the symbol is AURUM, and new name is Aurum PropTech Limited.

**58 DETAILS OF BENAMI PROPERTY HELD**

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

**59 WILFUL DEFAULTER**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**60 RELATIONSHIP WITH STRUCK OFF COMPANIES UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956,**

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**61 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**62 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**63 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**64 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**65 UNDISCLOSED INCOME**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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).

**66 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**67 EVENTS AFTER THE REPORTING PERIOD**

In April 2023, the Company has received incorporation approval for two subsidiaries viz.1) Monk Tech Venture Private Limited and 2) Cuneate Services Private Limited with authorized capital of ₹ 10 Lakhs and ₹ 100 Lakhs respectively.

**68 THE FOLLOWING SCHEDULE III AMENDMENTS IS NOT APPLICABLE ON THE COMPANY:**

- (i) The Company does not hold any immovable property whose lease deed is not in the name of Company;
- (ii) The Company has not revalued any of its property, plant and equipment or intangible assets.
- (iii) The Company does not have any borrowings on the basis of security of current assets.

**69** Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

"0" denotes amount less than ₹ 0.5 Lakhs.

**As per our report of even date**  
**For M S K A & Associates**  
Chartered Accountants  
**ICAI Firm Registration No.: 105047W**

**Vishal Vilas Divadkar**  
Partner  
**Membership No.: 118247**

Place: Mumbai  
Date: April 27, 2023

**For and on behalf of the Board**

**Onkar Shetye**  
Executive Director  
DIN - 06372831

**Kunal Karan**  
Chief Financial Officer

**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN - 06863505

**Sonia Jain**  
Company Secretary  
M No - A52138

Place: Navi Mumbai  
Date: April 27, 2023

## INDEPENDENT AUDITOR'S REPORT

To the Members of Aurum PropTech Limited (Formerly known as Majesco Limited)

### Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying consolidated financial statements of Aurum PropTech Limited (Formerly known as Majesco Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs

of the Group and its associate as at March 31, 2023, of consolidated loss and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### BASIS FOR OPINION

We conducted our audit 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by The Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. 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.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How the Key Audit Matter was addressed in our audit
<p>Refer Note 6 and Note 38 to the Consolidated financial statements</p> <p>The Group has recognised a goodwill and intangible assets amounted to ₹ 6,559 lakhs and ₹ 1,558 lakhs respectively on account of acquisition of Helloworld Technologies India Private Limited, a private company engaged in providing co-living spaces for rent, Aurum Analytica Private Limited (Formerly known as Blink Advisory Services Private Limited) engaged in the business of research development of software and support service in various market areas and Integrow Asset Management Private Limited engaged in the business of providing Asset Management, Alternative Investment Management, Financial Services and Identifying investment and financing opportunities in various aspects of Real Estate value chain.</p> <p>Accounting for the business combination involves judgement in order to:</p> <ul style="list-style-type: none"> <li>Identify and measure the fair value of the identifiable assets (tangible and intangible) acquired and liabilities assumed including the contingent liabilities in the transaction.</li> <li>Allocation of purchase consideration to goodwill and separately identified intangibles assets from the transactions.</li> <li>Align the accounting policies and estimates of the acquirees with the Group's accounting policies and estimates.</li> </ul> <p>In consideration of above and magnitude of the transaction, we have determined this to be a key audit matter.</p>	<p>Our audit procedures in respect of this area included but are not limited to:</p> <ul style="list-style-type: none"> <li>Evaluated the appropriateness of the acquisition method of accounting adopted by the management to account for these acquisitions.</li> <li>Understood the process followed by the Group for assessment and determination of the method of accounting, including the identification of assets and liabilities and determination of their fair values and also evaluation of work of management experts.</li> <li>Verified the design and implementation and the operating effectiveness of key internal controls over valuation process.</li> <li>Corroborated management's alignment of accounting policies and estimates by comparing the significant accounting policies and estimates of the Acquirees with the Group's accounting policies and estimates.</li> <li>Obtained and verified the key supporting documentation including the share subscription and shareholder agreements to understand key terms and conditions.</li> <li>Performed specific procedures to verify the carrying amount of assets and liabilities used for acquisition accounting as on acquisition date.</li> <li>Involved our valuation specialists (Auditor's expert) to assess the appropriateness of the significant assumptions used in the valuation for purchase price allocation, which included comparing the underlying parameters of the discount rate and long-term growth rates used with the publicly available information.</li> <li>Evaluated the competence and objectivity of the valuation specialist engaged by the management to determine the fair values of identifiable assets and liabilities.</li> <li>Validated the appropriateness of estimates used in recognition and measurement of goodwill and the separately identifiable intangible assets through enquiries and testing of supporting documents.</li> <li>Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103: "Businesss Combinations" including disclosures related to significant accounting judgements and estimates.</li> </ul>



## INDEPENDENT AUDITOR'S REPORT (Contd.)

**INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

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

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

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.

When we read the Holding Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

**RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate for preventing and detecting frauds and other irregularities; the 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 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.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group 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 and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

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 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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

**OTHER MATTERS**

The consolidated financial statements also include the

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Group's share of net loss after tax and comprehensive loss of ₹ 117 lakhs for the period April 01, 2022 to August 31, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. The said one associate became a subsidiary from September 01, 2022, whose financial statements for the period ended March 31, 2023, are included in the consolidated audited financial statements, which have not been audited by us. We did not audit the financial statements of the said subsidiary, whose financial statements reflect total assets of ₹ 1,375 lakhs as at March 31, 2023, total revenues of ₹ 174 lakhs and net cash outflow amounting to ₹ 6 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements is unaudited and have been furnished to us by Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and then subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate and then subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, such financial statements is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and financial information certified by the management.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 so far as it appears from our examination of those books.

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India are 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 internal financial controls with reference to consolidated financial statements of the Group incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. There were no pending litigations which would impact the consolidated financial position of the Group.
  - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor

## INDEPENDENT AUDITOR'S REPORT (Contd.)

Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

- iv. (1) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us 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 Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (2) The respective Managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, 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.

- (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Holding company and its subsidiaries have neither declared nor paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company, and its subsidiary companies incorporated in India only w.e.f. April 1, 2023, reporting under this clause is not applicable.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of 7 subsidiaries, as the provisions of the aforesaid section is not applicable to private companies.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

**For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No. 105047W

**Vishal Vilas Divadkar**

Partner  
Membership No.: 118248  
UDIN: 23118247BGYDKP2938  
Place: Mumbai  
Date: April 27, 2023

**ANNEXURE A**

## TO THE INDEPENDENT AUDITOR'S REPORT

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED)****Auditor's Responsibilities for the Audit of the 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 from 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 consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group 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 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 and its associate 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 for the year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's 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.

**For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No. 105047W

**Vishal Vilas Divadkar**

Partner  
Membership No.: 118248  
UDIN: 23118247BGYDKP2938  
Place: Mumbai  
Date: April 27, 2023

## ANNEXURE B

### TO THE INDEPENDENT AUDITOR'S REPORT

#### ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF AURUM PROPTech LIMITED (FORMERLY KNOWN AS MAJESCO LIMITED)

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Aurum PropTech Limited (Formerly known as Majesco Limited) on the consolidated Financial Statements for the year ended March 31, 2023

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

##### OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls reference to consolidated financial statements of Aurum PropTech Limited (Formerly known as Majesco Limited) (hereinafter referred to as "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.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies which are companies incorporated in India, have, 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, 2023, 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

The respective Board of Directors of the Holding company and its subsidiary companies, which are 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. 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 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.

##### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

### ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

#### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

#### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W

**Vishal Vilas Divadkar**  
Partner  
Membership No.: 118248  
UDIN: 23118247BGYDKP2938  
Place: Mumbai  
Date: April 27, 2023



**CONSOLIDATED BALANCE SHEET**

AS AT MARCH 31, 2023

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at	
		March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5(i)	3,719	3,051
Right of use assets	7	8,381	600
Capital work-in-progress	5(ii)	56	223
Goodwill on consolidation	40	7,790	1,231
Other intangible assets	6(i)	3,599	1,841
Intangible assets under development	6(ii)	164	66
Investment accounted for using equity method	8	-	946
<b>Financial assets</b>			
Other financial assets	9	651	104
Deferred tax asset	10(i)	1,654	441
Income tax assets (net)	10(ii)	1,551	1,109
Other non-current assets	11	220	23
<b>Total non-current assets</b>		<b>27,785</b>	<b>9,635</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	12	2,766	3,741
Trade receivables	13	1,857	777
Cash and cash equivalents	14	2,026	3,411
Bank balances other than cash and cash equivalent	15	2,508	3,904
Loans	16	2	1
Other financial assets	17	1,036	125
Other current assets	18	1,197	463
<b>Total current assets</b>		<b>11,392</b>	<b>12,422</b>
<b>Total assets</b>		<b>39,177</b>	<b>22,057</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	19	1,968	1,431
Other equity	20	20,286	15,377
<b>Total equity attributable to equity holders of the Company</b>		<b>22,254</b>	<b>16,808</b>
Non-controlling interests		1,229	2,066
<b>Total equity</b>		<b>23,483</b>	<b>18,874</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	453	81
Lease liabilities	41	5,405	425
Other financial liabilities	22	425	24
Employee benefits obligation	23	192	78
Other non-current liabilities	24	77	10
<b>Total non-current liabilities</b>		<b>6,552</b>	<b>618</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	25	110	78
Trade payables			
a) Dues of micro enterprises and small enterprises	26	-	50
b) Dues of creditors other than micro enterprises and small enterprises	26	1,535	738
Lease liabilities	41	3,889	171
Other financial liabilities	27	3,095	1,357
Other current liabilities	28	489	167
Employee benefits obligation	29	24	4
<b>Total current liabilities</b>		<b>9,142</b>	<b>2,565</b>
<b>Total liabilities</b>		<b>15,694</b>	<b>3,183</b>
<b>Total equity and liabilities</b>		<b>39,177</b>	<b>22,057</b>
Summary of significant accounting policies	2		
Other notes	38 to 61		

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

**As per our report of even date**  
**For M S K A & Associates**  
Chartered Accountants  
**ICAI Firm Registration No.: 105047W**

**Vishal Vilas Divadkar**  
Partner  
**Membership No.: 118247**

Place: Mumbai  
Date: April 27, 2023

**For and on behalf of the Board**

**Onkar Shetye**  
Executive Director  
DIN - 06372831

**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN - 06863505

**Kunal Karan**  
Chief Financial Officer

**Sonia Jain**  
Company Secretary  
M No - A52138

Place: Navi Mumbai  
Date: April 27, 2023

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended	
		March 31, 2023	March 31, 2022
<b>INCOME</b>			
Revenue from operations	30	12,687	1,579
Other income	31	1,218	522
<b>Total income</b>		<b>13,905</b>	<b>2,101</b>
<b>EXPENSES</b>			
Cost of Good Sold	32	124	-
Employee benefits expenses	33	5,558	1,771
Finance costs	34	852	25
Depreciation and amortization expenses	35	3,849	278
Other expenses	36	8,512	1,638
<b>Total expenses</b>		<b>18,895</b>	<b>3,712</b>
<b>Loss for the year before share of profit / (loss) of an associate and tax</b>		<b>(4,990)</b>	<b>(1,611)</b>
Share of Loss of an associate		(117)	(68)
<b>Loss before tax</b>		<b>(5,107)</b>	<b>(1,679)</b>
<b>Tax (benefit) / expense</b>			
Current tax		-	-
Deferred tax	37	(1,077)	(352)
<b>Total tax (benefit) / expense</b>		<b>(1,077)</b>	<b>(352)</b>
<b>Loss for the year</b>		<b>(4,030)</b>	<b>(1,327)</b>
<b>Other comprehensive (loss) / income</b>			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement Gains / (losses) on gratuity plan		1	(11)
Tax on Remeasurement Gains / (losses) on gratuity plan		-	3
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		20	(1)
<b>Total other comprehensive income / (loss) for the year</b>		<b>21</b>	<b>(9)</b>
<b>Total comprehensive (loss) for the year, net of tax</b>		<b>(4,009)</b>	<b>(1,336)</b>
<b>Loss attributable to:</b>			
Equity shareholders of the Company		(2,889)	(1,116)
Non-controlling interest		(1,141)	(211)
<b>Other comprehensive (loss) / income attributable to:</b>			
Equity shareholders of the Company		6	(6)
Non-controlling interest		14	(3)
<b>Total comprehensive loss attributable to:</b>		<b>(2,882)</b>	<b>(1,122)</b>
Equity shareholders of the Company		(2,882)	(1,122)
Non-controlling interest		(1,127)	(214)
<b>Earning per share of ₹ 5/- each</b>			
Basic (₹)		(7.51)	(3.90)
Diluted (₹)		(7.51)	(3.90)
Summary of significant accounting policies	2		
Other notes	38 to 61		

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

**As per our report of even date**  
**For M S K A & Associates**  
Chartered Accountants  
**ICAI Firm Registration No.: 105047W**

**Vishal Vilas Divadkar**  
Partner  
**Membership No.: 118247**

Place: Mumbai  
Date: April 27, 2023

**For and on behalf of the Board**

**Onkar Shetye**  
Executive Director  
DIN - 06372831

**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN - 06863505

**Kunal Karan**  
Chief Financial Officer

**Sonia Jain**  
Company Secretary  
M No - A52138

Place: Navi Mumbai  
Date: April 27, 2023

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2023

### (A) EQUITY SHARE CAPITAL

(Amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 5/- each issued, subscribed and fully paid				
Opening	2,86,29,689	1,431	2,86,29,689	1,431
Add: Shares issued on Right issue	4,29,44,533	537	-	-
<b>Closing</b>	<b>7,15,74,222</b>	<b>1,968</b>	<b>2,86,29,689</b>	<b>1,431</b>

### (B) OTHER EQUITY

(Amount in ₹ Lakhs, unless otherwise stated)

	Reserves and Surplus				Items of OCI	Total
	Employee stock options outstanding account (ESOOA)	Securities premium	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	
<b>Balance as at March 31, 2022</b>	<b>86</b>	<b>13,859</b>	<b>79</b>	<b>1,355</b>	<b>(1)</b>	<b>15,377</b>
Loss for the year	-	-	-	(2,890)	-	(2,890)
Other comprehensive income (OCI) for the year	-	-	-	(2)	8	6
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,892)</b>	<b>8</b>	<b>(2,884)</b>
Security premium received on right issue of shares	-	7,692	-	-	-	7,692
Conversion of convertible note into equity and payment of balance	-	-	-	(106)	-	(106)
Share of opening minority interest on change of holding percentage	-	-	-	(54)	-	(54)
Employee stock option scheme compensation (Refer note 33)	92	-	-	-	-	92
Employee stock option scheme compensation of subsidiaries	169	-	-	-	-	169
<b>Balance as at March 31, 2023</b>	<b>347</b>	<b>21,551</b>	<b>79</b>	<b>(1,697)</b>	<b>7</b>	<b>20,286</b>

(Amount in ₹ Lakhs, unless otherwise stated)

	Reserves and Surplus				Items of OCI	Total
	Employee stock options outstanding account (ESOOA)	Securities premium	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>13,548</b>	<b>79</b>	<b>2,476</b>	<b>-</b>	<b>16,102</b>
Loss for the year	-	-	-	(1,116)	-	(1,116)
Other comprehensive loss (OCI) for the year	-	-	-	(5)	(1)	(6)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,121)</b>	<b>(1)</b>	<b>(1,121)</b>
On account of acquisition of subsidiary	-	311	-	-	-	311
Employee stock option scheme compensation (Refer note 33)	86	-	-	-	-	86
<b>Balance as at March 31, 2022</b>	<b>86</b>	<b>13,859</b>	<b>79</b>	<b>1,355</b>	<b>(1)</b>	<b>15,377</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### NATURE AND PURPOSE OF RESERVE

#### (a) Employee Stock options outstanding account (ESOOA)

The Employee stock options outstanding account is used to record the fair value of equity-settled share based payment transactions. The amounts recorded in this account are transferred to share premium upon exercise of stock options. In case of cancellation of options, corresponding balance is transferred to retained earnings.

#### (b) Securities premium

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

#### (c) Capital redemption reserve

As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the 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 the Companies Act, 2013.

#### (d) Retained earnings

Retained earnings comprise of the Group's prior years undistributed earnings after taxes.

#### (e) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognized in other comprehensive income and is presented within equity in the foreign currency translation reserve.

The accompanying notes 1 to 61 are an integral part of the consolidated financial statements.

As per our report of even date  
For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar  
Partner  
Membership No.: 118247

Place: Mumbai  
Date: April 27, 2023

For and on behalf of the Board

Onkar Shetye  
Executive Director  
DIN - 06372831

Kunal Karan  
Chief Financial Officer

Sonia Jain  
Company Secretary  
M No - A52138

Place: Navi Mumbai  
Date: April 27, 2023

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>		
Loss for the year before share of profit / (loss) of an associate and tax	(4,991)	(1,611)
<b>Adjustments for:</b>		
Depreciation and amortization expenses	2,179	278
Employee stock option scheme compensation	261	86
Finance costs	926	25
Provision for bad and doubtful debts	129	42
Interest income on fixed deposit and income tax refund	(351)	(164)
Profit on sale and revaluation of current investments ( mutual funds )	(20)	(334)
Interest income on unwinding of financial instruments	(17)	-
Gains on leases terminated and lease liability no longer required written back	(503)	-
Income on derecognition of lease liability	(9)	-
Reversal of compensated absence expenses	-	(22)
Loss on sale of property, plant and equipment	(8)	-
Exchange differences on translation of assets and liabilities, net.	20	-
<b>Operating (loss)/ profit before working capital changes</b>	<b>(2,384)</b>	<b>(1,700)</b>
<b>Changes in working capital:</b>		
(Increase) / decrease in non current and current financial assets	(1,107)	(159)
Increase in non-current and current other assets	(650)	(182)
Increase / (decrease) in non-current and current other financial liabilities	(786)	197
Increase/ (decrease) in non-current and current provisions	43	(305)
Increase in trade payables	585	225
Increase in trade receivable	(1,016)	(191)
Increase/ (decrease) in non-current and current other current liabilities	703	(176)
<b>Cash used in operations</b>	<b>(4,612)</b>	<b>(2,291)</b>
Income tax paid (net)	(392)	(135)
Interest on income tax refund	(2)	-
<b>Net cash flows used in operating activities (A)</b>	<b>(5,006)</b>	<b>(2,426)</b>
<b>Cash flow from investing activities</b>		
Payment for property, plant and equipment, intangible asset, capital work in progress and Intangible assets under development	(1,881)	(880)
Proceeds from sale of property, plant and equipment	8	2
Payment for intangible assets	(78)	-
Payment for purchase of investment in associates	-	(999)
Payment on acquisition of subsidiaries	(5,661)	(1,800)
Net proceeds from /(investment in) mutual funds	1,840	11,551
Net proceeds from /(investment in) fixed deposits	853	(2,584)
Interest received	373	229
<b>Net cash flow generated from investing activities (B)</b>	<b>(4,546)</b>	<b>5,519</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of equity shares (net)	8,201	-
(Repayment of ) / proceeds from borrowings	401	(15)
Repayment of lease liability	(505)	(50)
Interest and other finance charges paid	(99)	(30)
<b>Net cash flow used in financing activities (C)</b>	<b>7,998</b>	<b>(95)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,555)</b>	<b>2,998</b>
Cash and cash equivalents at the beginning of the year	3,411	53
Cash and cash equivalents on acquisition of subsidiary	170	360
<b>Cash and cash equivalents at the end of the year</b>	<b>2,026</b>	<b>3,411</b>
<b>Cash and cash equivalents comprise (Refer note 14)</b>		
Balances with banks		
Current accounts	890	1,138
Fixed deposit with maturity for less than 3 months	1,136	2,273
<b>Total cash and cash equivalents at end of the year</b>	<b>2,026</b>	<b>3,411</b>

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS-7 " Statement of Cash Flows".

2. Previous year figures have been regrouped or reclassified wherever necessary.

The accompanying notes 1 to 61 are an integral part of the consolidated financial statements.

**As per our report of even date**  
**For M S K A & Associates**  
Chartered Accountants  
**ICAI Firm Registration No.: 105047W**

**Vishal Vilas Divadkar**  
Partner  
**Membership No.: 118247**

Place: Mumbai  
Date: April 27, 2023

**For and on behalf of the Board**  
**Onkar Shetye**  
Executive Director  
DIN - 06372831

**Kunal Karan**  
Chief Financial Officer

**Vasant Gujarathi**  
Non-Executive and Independent Director  
DIN - 06863505

**Sonia Jain**  
Company Secretary  
M No - A52138

Place: Navi Mumbai  
Date: April 27, 2023

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

### 1 GENERAL INFORMATION

Aurum PropTech Limited (Formerly known as Majesco Limited.) is a public limited company domiciled in India and is listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The Group is in the business of software development for real estate and other services relating to real estate.

The board of directors approved the consolidated financial statements for the year ended March 31, 2023 and authorized for issue on April 27, 2023

The details of subsidiaries and associates (refer note 59), considered in these consolidated financial statements are:

Name of the Company	Country of Incorporation	Relation	% of effective voting power held as at March 31, 2023	% of effective voting power held as at March 31, 2022
K2V2 Technologies Private Limited	India	Subsidiary	44.44	44.44
Aurum Softwares and Solutions Private Limited	India	Subsidiary	100.00	100.00
Aurum RealTech Services Private Limited	India	Subsidiary	100.00	100.00
Monk Tech Labs Pte. Ltd.	India	Subsidiary	40.00	40.00
Integrow Asset Managemet Private Limited	India	Associate (upto August 31, 2022)	-	49.13
Helloworld Technologies India Private Limited	India	Subsidiary (w.e.f. June 17, 2022)	100.00	-
Integrow Asset Managemet Private Limited	India	Subsidiary (w.e.f. September 01, 2022)	49.13	-
Aurum Analytica Private Limited (formerly known as Blink Advisory Private Limited)	India	Subsidiary (w.e.f. October 15, 2022)	100.00	-

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation and presentation

##### (a) Statement of Compliance with Ind AS

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. 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.

##### (b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy 2.13)
- Share based payment transactions
- Defined benefit and other long-term employee benefits

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

('the Act'). Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

### (c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years if the revision affects such periods. Also key sources of estimation uncertainty is mentioned below:

#### i) Useful lives of property, plant and equipment and intangible assets:

As described in the significant accounting policy, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

#### ii) The fair value measurements and valuation processes:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where level 1 input are not

available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs, used in determining the fair value of various assets, liabilities and share based payments are disclosed in notes to financial statements.

#### iii) Actuarial valuation:

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognized in the statement of profit or loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to financial statements.

## 2.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Direct costs are capitalized until the assets are ready for use and include inward freight, and expenses incidental to acquisition and installation. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

#### Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided when the assets are ready for use on the straight line method, on a pro rata basis, over the estimated useful lives of assets, in order to reflect the period over which the depreciable asset is expected to be used by the Group. Based on technical evaluation the management estimates the useful lives of significant items of property, plant and equipment as follows:

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Property, plant and equipment	Useful Life
Buildings	28 years
Computers	2 years
Plant and equipment	2 - 5 years
Furniture and fixtures	5 years
Vehicles	5 years
Office equipment	2 - 5 years
Leasehold land	Lease term ranging from 95-99 years

Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act, 2013 ('the Act').

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Losses arising from the retirement of, and gains or losses arising from disposal of Property, plant and equipment measured as the difference between amount realized and net carrying value which are carried at cost are recognized in the Statement of Profit and Loss under 'Other Income/Other Expenses'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as change in accounting estimates.

## 2.3 Intangible assets and amortization

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost of acquisition less accumulated amortization and impairment, if any.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Computer Software	1-8 years
Customer relationships	5 years

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labor, professional fees paid to consultants and overhead costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

## 2.4 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The management determines the policies and procedures for both recurring fair value measurement and disclosures. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.5 Revenue recognition

#### Revenue from Operations:

The Group operations predominantly relate to providing software solutions in the real estate sector. Further, the Board of Directors of the Group in its meeting held on May 15, 2019 has approved to include in the main objects clause of Memorandum of Association of the Group, the business of leasing of immovable and movable properties of all kinds. Accordingly, Group has shown its income from Rent also as revenue from operations.

#### a) Time and material contracts

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

#### b) Fixed-price contracts

Revenue from fixed-price, fixed-time frame contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended are used to measure progress towards completion as there is a direct

relationship between input and productivity.

The Groups revenue is categorized broadly into the following types:

- i) Information technology Services
- ii) Rent Income

#### i) Information technology Services

Revenue is recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue.

#### ii) Rent Income

Rental income is recognized on a straight line basis over the term of the lease as per the terms of the base contract or such other systematic method as considered appropriate.

### 2.6 Other Income

Dividend income from investments is recognized when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate of interest. Income from current investments are recognized periodically based on fair value through profit and loss (FVTPL) as on reporting date. Retained gain / loss are recognized on the date on which these investments are sold.

### 2.7 Taxes

Tax expense for the year comprises of current tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the taxation authorities on the taxable profits after considering tax allowances and exemptions and using applicable tax rates and laws.

#### (a) Current income tax

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amount and there is an intention to settle the asset and liability on a net basis.

#### (b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the

current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

### 2.8 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 capitalized 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.

### 2.9 Leases

#### As a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

#### As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured

by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the balance sheet.

The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

the event or condition that triggers those payments occurs and are included in the line "Other expenses" in profit or loss.

### 2.10 Impairment of non-financial assets

At each Balance Sheet date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. Recoverable amount is higher of an asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Profit and Loss Statement to the extent carrying amount exceeds recoverable amount. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each Cash Generating Unit (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

### 2.11 Provision and contingent liabilities

Provisions are recognized when the Group has a present legal obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. When no reliable estimate can be

made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset, only when such reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 or a reliable estimate of the amount cannot be made.

A contingent liability recognized in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognized in accordance with the requirements for provisions above or the amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the requirements for revenue recognition.

### 2.12 Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### 2.13 Financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable



## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payables are recognized net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non derivative financial assets comprising amortized cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI or fair value through profit and loss account (FVTPL), non derivative financial liabilities at amortized cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTOCI.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

### a) Non-derivative financial assets

#### (i) Financial assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially

at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Amortized cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

#### (ii) Debt instruments at FVTOCI

A debt instrument is measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flow represent SPPI

Debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs. Fair value movements are recognized in other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain/(loss) in statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss. Interest earned is recognized under the effective interest rate (EIR) model.

## 2.14 Employee benefits

### (a) Short-term obligations

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognized in the year during which the employee rendered the services. These benefits comprise compensated absences such as paid annual leave and performance incentives.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### (b) Other long-term employee benefit obligations

#### (i) Defined contribution plan

The Group has defined contribution plans for post employment benefits in the form of provident fund, employees' state insurance, labour welfare fund, pension fund (NPS) and superannuation fund in India which are administered through Government of India and/or Life Insurance Corporation of India (LIC). The Group also makes contributions towards defined contribution plans in respect of its subsidiaries, as applicable. Under the defined contribution plans, the Group has no further obligation beyond making the contributions. Such contributions are charged to the Statement of Profit and Loss as incurred.

#### (ii) Defined benefit plans

**Gratuity:** The Group has defined benefit plans for post employment benefits in the form of gratuity for its employees in India. The gratuity scheme of the Group is administered through Life Insurance Corporation of India (LIC). Liability for defined benefit plans is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income (OCI) as income or expense (net of taxes).

**Compensated absences:** The employees of the Group are also entitled for other long-term benefit in the form of compensated absences as per the policy of the Group. Leave encashment vests to employees on an annual basis for leave balance above the upper limit as per the Group's policy. At the time of retirement, death while in employment or on termination of employment leave encashment vests equivalent to salary payable for number of days of accumulated leave balance subject to an upper limit as per the Company's policy. Liability for such benefit is provided on the basis of actuarial valuations, as at the Balance Sheet date, carried out by an independent actuary. The actuarial valuation

method used by independent actuary for measuring the liability is the projected unit credit method. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense.

#### (c) Share based payments

Employee stock options:

Stock options granted to employees of the Company and its subsidiaries under the stock option schemes are covered by Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014. The subsidiary of the Group also has stock option scheme, where options are granted to employees, consultants, directors at an exercise or grant price determined by the Board of Directors on the date of grant. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, based on the estimated fair value of the award and recognizes the cost on a straight-line basis (net of estimated forfeitures) over the employee's requisite service period for the entire award. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from the original estimates. The Group estimates the fair value of stock options using a Black-Scholes valuation model. The cost is recorded in Employee benefits expenses.

## 2.15 Business combination, goodwill and intangible assets

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

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### a) Goodwill on consolidation:

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognized in the Statement of Profit and Loss. On acquisition of an associate or joint venture, the goodwill/capital reserve arising from such acquisitions included in the carrying amount of the investment and also disclosed separately. Impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it related, which is not larger than an operating segment, and is monitored for internal management purposes.

### b) Intangible assets

Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquire. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation experts.

### 2.16 Contributed equity

Equity shares are classified as equity share capital. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.17 Earnings per share

Basic earnings per share (EPS) are calculated by dividing the net loss / profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential

equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at fair value i.e. average market value of outstanding shares.

The number of shares and potentially dilutive shares are adjusted for share splits and bonus shares, as appropriate. In calculating diluted earnings per share, the effects of anti dilutive potential equity shares are ignored. Potential equity shares are anti-dilutive when their conversion to equity shares would increase earnings per share or decrease loss per share.

### 2.18 Segment Reporting

The Group operations predominantly relate to providing software solutions in the real estate sector. The organizational and reporting structure of the Group is based on Strategic Business Units (SBU) concept. The SBU's are primarily cost centre segments. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. The Chief Operating Decision Maker (CODM) reviews the operations of the group as one operating segment on the basis of SBU's.

The Group's primary reportable segments consist of the following SBU's, which are based on the risks and returns in different areas of the operations: Software as a Service (SAAS), Real Estate as a Service (RAAS) and Others. 'Others' include operations of the Group not forming part of reportable segments. SAAS operations comprise of activities where the Group derives revenue from customers for the use of the IT products it owns. RAAS operations comprise of activities where the Group derives revenue from customers on use of real estate related services it provides.

### 2.19 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 3 BASIS OF CONSOLIDATION AND DECONSOLIDATION

The Consolidated Financial Statements (CFS) - consolidates the financial statements of the Group and its subsidiaries. The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired by any Group entity to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests. The Group presents the non-controlling interests in the Balance Sheet separately from the equity of the Group as owners. The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the CFS. On disposal of the subsidiary, attributable amount on goodwill is included in the determination of the profit or loss and recognized in the Statement of Profit and Loss. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or a Group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes. The proportionate share of the Group in the net profits/ losses as also in the other comprehensive income is recognized in the Statement of Profit and Loss and the carrying value of the investment is adjusted by a like amount (referred as 'equity method'). All intraGroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In case of loss of control of subsidiaries, any excess of fair value of consideration received over carrying amount of the assets (including any goodwill) and liabilities of the subsidiaries, is recognized as gain or loss in statement of profit and loss. Additionally components of other comprehensive income of subsidiaries are reclassified to statement of profit and loss or transferred directly to retained earnings. InterGroup transaction, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provide evidence of an impairment of the assets transferred.

### 4 RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs has vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective April 1, 2022.

- Proceeds before intended use of property, plant and equipment- Ind AS 16, Property, Plant and Equipment
- Onerous Contracts - Cost of fulfilling a contract- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework- Ind AS 103, Business combinations
- Fees included in the 10% test for derecognition of financial liabilities- Ind AS 109, Financial Instruments

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

5 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(i) Property, Plant and Equipment

Particulars	Gross block				Depreciation			Net block		
	As at April 01, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2023	As at April 01, 2022	For the year Adjustments	Foreign exchange translation adjustments	Addition on account of acquisition of subsidiary	As at March 31, 2023	As at March 31, 2022
<b>A) Owned assets</b>										
Buildings	3,078	-	-	3,078	581	111	-	-	692	2,386
Computers	145	144	-	373	22	133	-	67	222	151
Plant and equipment	333	97	(10)	630	62	121	(8)	164	339	291
Furniture and fixtures	43	266	(12)	696	31	34	(12)	363	416	280
Electrical fittings and installations	-	40	-	41	-	6	-	0	6	35
Office equipment	23	117	-	235	12	43	-	82	137	98
<b>Total (A)</b>	<b>3,622</b>	<b>664</b>	<b>(22)</b>	<b>5,053</b>	<b>708</b>	<b>448</b>	<b>(20)</b>	<b>676</b>	<b>1,812</b>	<b>3,242</b>
<b>B) Leased assets</b>										
Leasehold land	170	-	-	170	33	2	-	-	35	135
Leasehold improvements	-	435	-	435	-	93	-	-	93	342
<b>Total (B)</b>	<b>170</b>	<b>435</b>	<b>-</b>	<b>605</b>	<b>33</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>128</b>	<b>477</b>
<b>Total (A + B)</b>	<b>3,792</b>	<b>1,099</b>	<b>(22)</b>	<b>5,658</b>	<b>741</b>	<b>543</b>	<b>(20)</b>	<b>676</b>	<b>1,940</b>	<b>3,719</b>

Particulars	Gross block				Depreciation			Net block		
	As at April 01, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2022	As at April 01, 2021	For the year Adjustments	Foreign exchange translation adjustments	Addition on account of acquisition of subsidiary	As at March 31, 2022	As at March 31, 2021
<b>A) Owned assets</b>										
Buildings	1,216	1,862	-	3,078	497	84	-	-	581	2,497
Computers	5	144	(4)	145	1	23	(2)	-	22	123
Plant and equipment	27	306	(0)	333	25	37	-	-	62	271
Furniture and fixtures	33	10	(0)	43	29	2	(0)	-	31	12
Office equipment	10	13	(0)	23	9	3	(0)	-	12	11
<b>Total (A)</b>	<b>1,291</b>	<b>2,335</b>	<b>(4)</b>	<b>3,622</b>	<b>561</b>	<b>149</b>	<b>(2)</b>	<b>-</b>	<b>709</b>	<b>2,913</b>
<b>B) Leased assets</b>										
Leasehold land	170	-	-	170	31	2	-	-	33	137
<b>Total (B)</b>	<b>170</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>31</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>33</b>	<b>137</b>
<b>Total (A + B)</b>	<b>1,461</b>	<b>2,335</b>	<b>(4)</b>	<b>3,792</b>	<b>592</b>	<b>151</b>	<b>(2)</b>	<b>-</b>	<b>741</b>	<b>3,051</b>

**Note:**

During the previous year ended March 31, 2022, the Company has capitalised ₹ 2,162 Lakhs from capital work in progress to Property, Plant & Equipment (PPE) after receiving occupancy certificate from Maharashtra Industrial Development Corporation (MIDC) on August 26, 2021. The Company has capitalised the building under PPE using the component accounting method and proportionate depreciation has been charged in the profit and loss during the previous year ended March 31, 2022.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(ii) Capital Work In Progress

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	56	223
<b>Total</b>	<b>56</b>	<b>223</b>

(a) Capital work-in-progress ageing (Projects in progress)

Particulars	Less than 1 year	1-2 years	Total
Balance as of March 31, 2022	223	-	223
Balance as of March 31, 2023	56	-	56

(b) There are no projects as Capital Work in Progress as at March 31, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

6 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(i) Other intangible assets

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2022	Additions/ Adjustments	Foreign exchange translation adjustments of subsidiary	As at March 31, 2023	For the year Adjustments	Foreign exchange translation adjustments of subsidiary	As at March 31, 2023	Addition on account of acquisition of subsidiary	As at March 31, 2023	As at March 31, 2022
Technical know-how and customer relationship Technology	-	-	-	-	-	-	-	-	-	-
Trade Name	-	-	-	-	-	-	-	-	-	-
Computer Software	1,177	901	-	2,316	290	-	60	382	1,934	1,145
Technology	-	-	-	-	-	-	-	-	-	-
Trade Name	-	-	-	-	-	-	-	-	-	-
Customer relationships	702	-	-	2,021	349	-	-	355	1,665	696
<b>Total</b>	<b>1,878</b>	<b>901</b>	<b>-</b>	<b>4,337</b>	<b>639</b>	<b>-</b>	<b>60</b>	<b>737</b>	<b>3,599</b>	<b>1,841</b>

Particulars	Gross block				Depreciation				Net block	
	As at April 01, 2021	Additions/ Adjustments	Foreign exchange translation adjustments of subsidiary	As at March 31, 2022	For the year Adjustments	Foreign exchange translation adjustments of subsidiary	As at March 31, 2022	Addition on account of acquisition of subsidiary	As at March 31, 2022	As at March 31, 2021
Technical know-how and customer relationship Technology	-	-	-	-	-	-	-	-	-	-
Trade Name	-	-	-	-	-	-	-	-	-	-
Computer Software	-	-	-	1,177	32	-	-	32	1,145	-
Technology	-	-	-	-	-	-	-	-	-	-
Trade Name	-	-	-	-	-	-	-	-	-	-
Customer relationships	-	-	-	702	6	-	-	6	696	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,878</b>	<b>38</b>	<b>-</b>	<b>-</b>	<b>38</b>	<b>1,841</b>	<b>-</b>

**Note:**

- (a) Intangible asset as at March 31, 2023 and March 31, 2022 includes software's being developed internally.  
(b) The Company has not revalued its Intangible Assets during the current year and previous year.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(ii) Intangible assets under development

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	164	66
<b>Total</b>	<b>164</b>	<b>66</b>

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Intangible assets under development	66	-
<b>Total</b>	<b>66</b>	<b>-</b>

(a) Ageing schedule

As at March 31, 2023

(Amount in ₹ Lakhs, unless otherwise stated)

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	98.00	66.00	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>98.00</b>	<b>66.00</b>	<b>-</b>	<b>-</b>

As at March 31, 2022

(Amount in ₹ Lakhs, unless otherwise stated)

Intangible assets under development	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	66.00	-	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>66.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

- (b) There are no projects as Intangible assets under development as at March 31, 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**7 RIGHT OF USE ASSETS**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	600	-
Add: Additions during the year	7,033	591
Add: Adjustment on account of acquisition of subsidiary (net of depreciation)	3,416	74
Less: Amortization during the year	2,669	65
<b>Closing balance</b>	<b>8,381</b>	<b>600</b>

**8 INVESTMENT ACCOUNTED FOR USING EQUITY METHOD**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Investment in equity instruments (unquoted)</b>		
Integrow Asset Management Private Limited		
Cost of acquisition	999	999
Less: Share of loss	(170)	(53)
Less: Converted to Investment in Subsidiary	(829)	-
<b>Total</b>	<b>-</b>	<b>946</b>

**9 NON-CURRENT FINANCIAL ASSETS- OTHERS**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Financials Instruments at Ammortized Cost</b>		
Security deposits	531	104
Fixed deposit with maturity for more than 12 months.	120	-
<b>Total</b>	<b>651</b>	<b>104</b>

**10(i) DEFERRED TAX LIABILITY / (ASSET) (NET)**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liability relating to</b>		
On fair valuation gain on current investment	26	17
On property, plant and equipment	29	12
<b>Total (A)</b>	<b>55</b>	<b>29</b>
<b>Deferred tax asset relating to</b>		
On provision for employee benefits	33	20
On carried forward business losses	1,257	416
On disallowance under Income Tax Act, 1961	282	35
On property, plant and equipment	137	-
<b>Total (B)</b>	<b>1,709</b>	<b>470</b>
<b>Deferred tax asset (net) (B)- (A)</b>	<b>1,654</b>	<b>441</b>

**10(ii) INCOME TAX ASSETS (NET)**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
Advance income tax (net)	1,551	1,109
<b>Total</b>	<b>1,551</b>	<b>1,109</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**11 OTHER NON-CURRENT ASSETS**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Prepaid expenses	93	10
Lease Equalization	126	13
<b>Total</b>	<b>220</b>	<b>23</b>

**12 CURRENT INVESTMENTS**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Investments carried at fair value through profit and loss (FVTPL)</b>		
<b>A. Investments in Mutual Funds (Quoted)</b>		
Axis Ultra Short Term Fund	-	3
Aditya Birla Sun Life Savings Fund	-	306
Kotak Money Market scheme	-	204
Aditya Birla Sun Life Money Manager Fund	-	2,228
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	156	-
<b>Total (A)</b>	<b>156</b>	<b>2,741</b>
<b>B. Investments in Mutual Funds (Unquoted)</b>		
Investment in Integrow Real Estate Special Situation Fund	1,500	-
<b>Total (B)</b>	<b>1,500</b>	<b>-</b>
<b>C. Other investments - unquoted</b>		
<b>Investments measured at amortized cost</b>		
Fixed deposit with Housing Development Finance Corporation Limited	1,100	1,000
ICICI Bank FDR (lien marked with ICICI credit card)	10	-
<b>Total (C)</b>	<b>1,110</b>	<b>1,000</b>
<b>Total (A+B+C)</b>	<b>2,766</b>	<b>3,741</b>

**12.1. Aggregate value of quoted and unquoted investments is as follows:**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Aggregate book value of:</b>		
Quoted investments	156	2,741
Unquoted investments	2,610	1,000
<b>Aggregate market value of:</b>		
Quoted investments	156	2,741
<b>Aggregate impairment of:</b>		
Quoted investments	-	-
Unquoted Investments	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

12.2. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

(Amount in ₹ lakhs, unless otherwise stated)

Name of entity	Face Value (in ₹)	Number of units	
		As at March 31, 2023	As at March 31, 2022
Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan	100/-	42,891	-
Aditya Birla Sun Life Money Manager Fund	100/-	-	5,05,888
Aditya Birla Sunlife Savings Fund-Regular	1000/-	-	69,512
Axis Ultra Short Term Fund - Regular Growth	10/-	-	26,901
Kotak Money Market Scheme - Growth Regular Plan	1000/-	-	5,666

13 TRADE RECEIVABLES

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Unsecured</b>		
Considered good	1,857	777
Considered doubtful	70	123
Less : Allowance for bad and doubtful debts	(70)	(123)
<b>Total</b>	<b>1,857</b>	<b>777</b>
<b>Break up of trade receivables</b>		
Undisputed Trade receivables considered good	1,857	776
Undisputed Trade receivables which have significant increase in credit risk	-	-
Undisputed Trade receivables - Credit impaired	70	96
Disputed Trade receivables considered good	-	1
Disputed Trade receivables which have significant increase in credit risk	-	-
Disputed Trade receivables - Credit impaired	-	27
<b>Total</b>	<b>1,927</b>	<b>900</b>
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	(70)	(123)
<b>Trade Receivables</b>	<b>1,857</b>	<b>777</b>

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Opening balance as the beginning of the year	123	-
Addition on account of acquisition of subsidiary	-	81
Movement in provision from doubtful debts	(53)	42
<b>Closing balance</b>	<b>70</b>	<b>123</b>

Trade receivables ageing Schedules for the year ended March 31, 2022 and year ended March 31, 2021:

Undisputed Trade receivables – considered good

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Unbilled	-	33
Not due	143	217
Less than 6 Months	1,567	479
6 Months - 1 Year	142	39
1-2 Years	5	8
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>1,857</b>	<b>777</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Undisputed Trade Receivables – credit impaired

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Unbilled	-	-
Not due	-	-
Less than 6 Months	14	-
6 Months - 1 Year	-	8
1-2 Years	36	78
2-3 Years	15	10
More than 3 Years	5	-
<b>Total</b>	<b>70</b>	<b>96</b>

Disputed Trade receivables – considered good

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Unbilled	-	-
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	1
2-3 Years	-	0
More than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>1</b>

Disputed Trade Receivables – credit impaired

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
Unbilled	-	-
Not due	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1-2 Years	-	3
2-3 Years	-	24
More than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>27</b>

14 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
<b>Cash and cash equivalents consists of the followings:</b>		
Balances with banks		
Current accounts	890	1,138
Fixed deposit with maturity for less than 3 months	1,136	2,273
<b>Total</b>	<b>2,026</b>	<b>3,411</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
In Fixed deposit with maturity for more than 3 months but less than 12 months		
Restricted	-	-
Others	1,729	3,095
Earmarked balances with banks		
Unpaid dividend account	779	809
<b>Total</b>	<b>2,508</b>	<b>3,904</b>

**16 LOANS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Loans to		
Employees	2	1
<b>Total</b>	<b>2</b>	<b>1</b>

**17 CURRENT FINANCIAL ASSETS - OTHERS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Financial Instruments at amortised cost</b>		
Interest accrued on fixed deposits	62	54
In Fixed deposit with original maturity for more than 12 months.	233	-
Security deposits	373	10
Other receivables	368	61
<b>Total</b>	<b>1,036</b>	<b>125</b>

**18 OTHER CURRENT ASSETS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with statutory authorities	178	25
Unbilled revenue	564	30
Loan to Employees	6	-
Advances to suppliers	70	117
Prepaid expenses	109	41
Other receivables	22	0
Others (Refer below note)	248	248
<b>Total</b>	<b>1,197</b>	<b>463</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Note: Share of stamp duty ₹ 248 Lakhs, (March 31, 2021: ₹ 248 Lakhs) against demand on Mastek Limited by the office of the superintendent of Stamps, Gandhinagar, for implementation of the demerger scheme, paid under protest.

**19 EQUITY SHARE CAPITAL**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>The Company has only one class of equity share capital having a par value of ₹ 5 per share.</b>		
<b>Authorized</b>		
20,00,00,000 (March 31, 2022: 20,00,00,000) Equity Shares of ₹ 5/- each*	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>
<b>Issued, subscribed and paid up</b>		
2,86,29,689 (March 31, 2022: 2,86,29,689) equity shares of ₹ 5/- each fully paid	1,431	1,431
4,29,44,533 (March 31, 2022: Nil) equity shares of ₹ 5/- each Partly paid-up, ₹ 1.5/- paid-up	537	-
<b>Total</b>	<b>1,968</b>	<b>1,431</b>

\*The Board of Directors of the Company in its meeting held on December 17, 2021 approved the increase in Authorized Share Capital of the Company to ₹ 10,000 Lakhs consisting of 20,00,00,000 equity shares of ₹ 5/- each. This has been approved by the Shareholders of the Company through a postal ballot on January 21, 2022.

**(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

(Amount in ₹ Lakhs, unless otherwise stated)

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	2,86,29,689	1,431	2,86,29,689	1,431
Add : Shares issued on Right issue	4,29,44,533	537	-	-
<b>Outstanding at the end of the year</b>	<b>7,15,74,222</b>	<b>1,968</b>	<b>2,86,29,689</b>	<b>1,431</b>

**(b) Rights, preferences and restrictions attached to shares:**

**Equity Shares:** The Company has only one class of equity shares having par value of ₹ 5/- per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. Dividend if any declared is payable in Indian Rupees.

The Board of Directors of the Company approved the Rights Issue (the Issue) of 4,29,44,533 equity shares of the Company for an issue size of approximately ₹ 34,356 Lakhs at a price of ₹ 80/- per fully paid equity shares (including a premium of ₹ 75/- per equity share) at a ratio of 3 equity shares for every 2 equity shares held, at its meeting held on December 17, 2021. The terms of payment of Issue price were 25% on application and balance in one or more calls as may be decided by the Board / Committee of the Board from time to time. On April 08, 2022, the Rights Issue committee ("the Committee") approved Letter of Offer to be filed with Securities Exchange Board of India (SEBI) and finalised April 14, 2022 as the record date for the purpose of determining the equity shareholders who are eligible to apply for the equity shares in the Issue. After receiving approval from SEBI, the Issue was open during April 26, 2022 to May 10, 2022. The number of shares applied under the Issue was 4,56,34,534 partly paid equity shares which was 106.26 % of the Issue size. The shareholders have been allotted 4,29,44,533 partly paid equity shares at a price of ₹ 20/- (including a premium of ₹ 18.75/- per equity share) each on May 17, 2022 on proportionate basis.

Out of the total allotment of 4,29,44,533 partly paid equity shares, Aurum RealEstate Developers Limited (formerly known as Aurum RealEstate Developers Private Limited) was allotted 2,60,00,000 partly paid equity shares, totalling to 3,60,32,859 partly paid equity shares representing 50.34% of the voting share capital of the Company.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

During the year ended March 31, 2023, the Company has issued 4,29,44,533 equity shares of ₹ 5 each with paid up value of ₹ 1.25 each. EPS of the comparative periods in the results have been calculated giving effect of this new issue.

The Board of Directors in its meeting held in April 27, 2023, has approved the first call money of ₹ 20 (comprising ₹ 1.25 towards face value and ₹ 18.75 towards securities premium) per partly paid-up equity share.

The Rights issue proceeds are utilised in accordance with the objects of the issue as stated in the offer document. Details of utilisation of rights issue proceeds are given below:

(Amount in ₹ Lakhs, unless otherwise stated)	
Particulars	March 31, 2023
<b>Source of Funds</b>	
Proceeds from issue	8,589
Interest earned	59
<b>Utilisation of Funds</b>	
Payment towards issue expenses	397
Payment towards product development	287
Payment towards identified Investments	5,698
Payment towards funding inorganic growth initiatives and general corporate purpose	1,850
<b>Unutilised funds</b>	<b>415</b>

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	3,60,32,859	50.34%	1,00,32,859	35.04%
<b>Total</b>	<b>3,60,32,859</b>	<b>50.34%</b>	<b>1,00,32,859</b>	<b>7.55%</b>

(d) Change in shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the year
<b>As at March 31, 2023</b>			
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	3,60,32,859	50.34%	15.30%
<b>As at March 31, 2022</b>			
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	1,00,32,859	35.04%	35.04%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company since its incorporation.

(f) Shares reserved for issue under options as at March 31, 2023 and March 31, 2022, were 22,04,292 and 13,60,000 (Refer note 51)

(g) During the year ended March 2021, the Board of Directors of the Company at its meeting held on October 8, 2020, approved a proposal to buyback of upto 74,70,540 fully paid up equity shares of face value of ₹ 5 per share of the Company for an aggregate amount not exceeding ₹ 63,126 Lakhs being 24.78% of the total paid up equity share capital at ₹ 845 per equity share, which was approved by the shareholders on November 2, 2020 by means of a special resolution in Extra Ordinary General Meeting. A Letter of Offer was made to all eligible shareholders. The Company bought back 15,74,088 equity shares out of the shares that were tendered by eligible shareholders, paid ₹ 13,301 Lakhs to the shareholders and extinguished the equity shares on December 23, 2020.

(h) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by them.

20 OTHER EQUITY

(Amount in ₹ Lakhs, unless otherwise stated)		
Particulars	As at March 31, 2023	As at March 31, 2022
<b>(A) Employee Stock options outstanding account (ESOOA)</b>		
Opening balance	86	-
Add: Employee stock option scheme compensation	92	86
Add: Employee stock option scheme compensation of subsidiaries	169	-
<b>Closing balance</b>	<b>347</b>	<b>86</b>
<b>(B) Securities premium</b>		
Opening balance	13,859	13,548
Add: On account of acquisition of subsidiary	-	311
Add: Addition on account of issue of right issue shares	7,692	-
<b>Closing balance</b>	<b>21,551</b>	<b>13,859</b>
<b>(C) Foreign currency translation reserve - OCI</b>		
Opening balance	(1)	-
Adjustment during the year	8	(1)
<b>Closing balance</b>	<b>7</b>	<b>(1)</b>
<b>(D) Capital redemption reserve</b>		
Opening balance	79	79
<b>Closing balance</b>	<b>79</b>	<b>79</b>
<b>(E) Retained earnings</b>		
Opening balance	1,355	2,476
Add / (Less) : Net Profit / (Loss) for the current year	(2,890)	(1,116)
Add / (Less) : Remeasurement Gains / (losses) on gratuity plan	(2)	(5)
Less : Conversion of convertible note into equity and payment of balance	(106)	-
Less : Impact on opening non-controlling interest due to change of holding percentage	(54)	-
<b>Closing balance</b>	<b>(1,697)</b>	<b>1,355</b>
<b>Total</b>	<b>20,286</b>	<b>15,377</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**21 NON - CURRENT FINANCIAL LIABILITIES**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Secured Loans</b>		
Borrowings		
Term loan from Bank (Refer note A below)	453	19
<b>Unsecured Loans</b>		
Borrowings		
Loan from Others (Refer note B below)	-	62
<b>Total</b>	<b>453</b>	<b>81</b>

**Notes**

- A (i) Term Loan from bank : Business Loan from Bank is Secured Loan taken from HDFC Bank and repayable in 36 monthly installments starting from April 2021. Loan carries interest @ 13.80%
- (ii) Term Loan from bank : General Purpose Loan from Bank is Secured Loan taken from Bank of Baroda and repayable in 180 monthly installments starting from December 2022. Loan carries interest @ 9.10%

**Loan from others**

- B (i) Loan amounting to ₹ 50 Lakhs from Supriya Kotnis (loan from others) is unsecured loan repayable in 48 monthly installments starting from July 2021 with moratorium period of 6 months. Loan carries interest @11.5%.
- (ii) Loan amounting to ₹ 45 Lakhs from Supriya Kotnis (loan from others) is unsecured loan repayable in 6 monthly instalments starting from February 2023. With moratorium period of 18 months. Loan carries interest @13%.

**22 OTHER NON-CURRENT FINANCIAL LIABILITIES**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Financial instruments at amortized cost</b>		
Security deposit	425	24
<b>Total</b>	<b>425</b>	<b>24</b>

**23 EMPLOYEE BENEFITS OBLIGATION - NON CURRENT**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits</b>		
Provision for gratuity (funded) (net) (Refer Note 39B)	161	66
Provision for leave encashment (unfunded) (Refer Note 39C)	31	22
<b>Total</b>	<b>192</b>	<b>78</b>

**24 OTHER NON-CURRENT LIABILITIES**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
Other payables	56	10
Provisions	21	-
<b>Total</b>	<b>77</b>	<b>10</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**25 CURRENT- BORROWINGS**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
Current maturities of long-term debt (refer note 21A and 21B)	19	43
Loan from financial institutions	-	33
Loan from others	91	2
<b>Total</b>	<b>110</b>	<b>78</b>

**Notes:**

Loan from financial institutions is unsecured and carries fixed service fee ranging from 8% to 15% and the loan repayment start from May 2022 till December 2022.

Loan from others is interest free and repayable of demand.

**26 TRADE PAYABLES**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises*	-	50
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,535	738
<b>Total</b>	<b>1,535</b>	<b>788</b>

\*Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

**Trade payable ageing Schedules for the year ended March 31, 2022 and year ended March 31, 2021**

**Outstanding for the year ended March 31, 2023 from the due date of payment- Undisputed**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	MSME	Others
Unbilled	-	243
Not Due	-	219
Less than 1 year	-	1,071
1-2 Years	-	2
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>-</b>	<b>1,535</b>

**Outstanding for the year ended March 31, 2022 from the due date of payment- Undisputed**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	MSME	Others
Unbilled	31	415
Less than 1 year	19	323
1-2 Years	-	0
2-3 Years	-	1
More than 3 Years	-	-
<b>Total</b>	<b>50</b>	<b>738</b>

Note: There are no disputed trade payables for the year ended March 31, 2023 and March 31, 2022.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**27 OTHER FINANCIAL LIABILITIES - CURRENT**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Capital creditors	137	119
Employee related payables	398	91
Advances received from tenants	29	-
Interest accrued but not due	9	4
Provision For other expenses	806	314
Unpaid special dividend	779	809
Security deposits	648	6
Other payables:		
Corporate Credit Card Dues Payable	11	12
Others	278	2
<b>Total</b>	<b>3,095</b>	<b>1,357</b>

**28 OTHER CURRENT LIABILITIES**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Advance from customers	13	13
Unearned revenue	196	76
Statutory dues payable	280	78
<b>Total</b>	<b>489</b>	<b>167</b>

**29 EMPLOYEE BENEFITS OBLIGATION - CURRENT**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Provision for leave encashment (unfunded) (Refer Note 39C)	12	4
Provision For Gratuity	12	-
<b>Total</b>	<b>24</b>	<b>4</b>

**30 REVENUE FROM OPERATIONS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Revenue from Information Technology Services	6,927	1,554
Revenue from Instahome business	130	-
Rent income	5,553	25
Reimbursement of expenses from customers	77	-
<b>Total</b>	<b>12,687</b>	<b>1,579</b>

**31 OTHER INCOME**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest income on fixed deposits	353	164
Interest on Income tax refund	4	-
Interest income on security deposits	18	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Interest income on unwinding of financial instruments	143	-
Profit on sale of fixed assets	8	-
Gains on leases terminated and lease liability no longer required written back	584	-
Profit on sale and revaluation of current investments (mutual funds)	24	334
Reversal of compensated absences expenses (Refer note 39 (C))	-	22
Miscellaneous income	85	2
<b>Total</b>	<b>1,218</b>	<b>522</b>

**32 COST OF GOOD SOLD**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Cost of Instahome Property	124	-
<b>Total</b>	<b>124</b>	<b>-</b>

**33 EMPLOYEE BENEFIT EXPENSES**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Salaries, wages, bonus and other allowances	4,945	1,605
Contribution to provident fund, ESI and other funds (Refer Note 39A)	154	51
Gratuity expenses (Refer Note 39B)	76	6
Compensated absences expenses (Refer Note 39C)	7	-
Employee stock option scheme compensation	262	86
Staff welfare expenses	114	23
<b>Total</b>	<b>5,558</b>	<b>1,771</b>

**Note**

Employee benefit expenses for the year ended March 31, 2022 includes severance pay of ₹ 253 Lakhs paid to Mr. Farid Kazani (Ex Managing Director) on his resignation due to change in management.

**34 FINANCE COSTS**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Interest on Right of use assets and decommissioning liability	820	17
Interest on security deposits	9	0
Interest on loan	23	-
Interest on delayed payment of statutory dues	0	-
Other finance charges	-	8
<b>Total</b>	<b>852</b>	<b>25</b>

**35 DEPRECIATION AND AMORTIZATION EXPENSES**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
Depreciation on Property, Plant and Equipment	542	139
Amortization on other intangible assets	639	74
Depreciation on Right of use assets	2,669	65
<b>Total</b>	<b>3,849</b>	<b>278</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**36 OTHER EXPENSES**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Travelling and conveyance	171	25
Legal and professional fees (Refer note below)	1,669	311
Brokerage & Commission	1,189	-
Hardware and software expenses- Business	539	145
Hardware and software expenses - others	87	-
Repairs and maintenance		
Buildings	543	83
Others	65	11
Rent	969	16
Server and laptop Rent	111	140
Advertisement and publicity	539	395
Advertising and publicity - others	768	-
Communication Expenses	104	58
Communication Expenses - others	183	-
Rates and taxes	135	190
Online gateway transaction charges	24	-
Insurance	11	10
Electricity, power and fuel	670	83
Membership and subscription	46	2
Printing and stationery	7	5
Stock exchange listing fees	31	21
CSR expenditure / donations	23	41
Provision for Bad Debts	115	42
Bad debts written off	25	42
Seminar and Conference	10	-
Food expenses	258	-
Housekeeping and Security Expenses	83	-
Foreign Exchange loss	4	1
Miscellaneous expenses	133	17
<b>Total</b>	<b>8,512</b>	<b>1,638</b>

The following is the breakup of Auditor's Remuneration(exclusive of GST)

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Statutory Audit fees( including interim and special purpose Audits)	45	31
(b) Quarterly Limited Review	7	3
(c) Other Matters- Other Professional And Certification Fees	7	11
<b>Total Payment To Auditors</b>	<b>58</b>	<b>45</b>

**37 INCOME TAX**

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>(a) Deferred tax relates to the following:</b>		
<b>Deferred tax assets</b>		
On provision for employee benefits	33	20
On carried forward business losses	1,257	416
On disallowances under Income Tax Act, 1961	282	35
On property, plant and equipment	137	-
<b>Total</b>	<b>1,709</b>	<b>471</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Deferred tax liabilities</b>		
On fair valuation gain/(losses) on lease liabilities	26	17
On property, plant and equipment	29	13
<b>Total</b>	<b>55</b>	<b>30</b>
<b>Deferred tax asset / (liability), net</b>	<b>1,654</b>	<b>441</b>
<b>(b) Reconciliation of deferred tax assets/ (liabilities) (net):</b>		
Opening balance	441	26
Tax (liability)/asset recognized in Statement of Profit and Loss	1,226	352
On re-measurement gain/(losses) of post employment benefit obligation	(0)	3
On acquisition of subsidiary	(13)	60
Closing balance	<b>1,654</b>	<b>441</b>
<b>(c) Deferred tax assets / (liabilities) to be recognized in Statement of Profit and Loss :</b>		
Deferred tax liability	(57)	(30)
Deferred tax asset	1,134	382
<b>Total</b>	<b>1,077</b>	<b>352</b>
<b>(d) Income tax expense</b>		
Current tax	-	-
Deferred tax (income) / charge	(1,077)	(352)
<b>Total</b>	<b>(1,077)</b>	<b>(352)</b>
<b>(e) Reconciliation of tax charge</b>		
(Loss)/ Profit before tax	(4,452)	(1,611)
Statutory Income Tax Rate	25.17%	25.17%
Income tax expense on the same at tax rates applicable	(1,121)	(405)
Tax effects of :		
Effect of deferred tax created at different rates	(0)	-
Items not deductible to tax	66	55
Prior year tax credits	(30)	-
Impact of lower effective tax rates on rental income	8	(1)
<b>Income tax expense</b>	<b>(1,077)</b>	<b>(352)</b>

**Note:**

During the year ended March 31, 2023, the Group has recognized deferred tax asset of ₹ 1,077 Lakhs mainly relating to unused tax losses that are considered to be able to offset against the Group's taxable profits expected to arise in the subsequent years. Management has based the assessment on the basis of business plan of improved business performance largely due to organisation restructuring and hiring of skilled resources to take business to the next level.

**38 EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to equity holders after adjusting by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on outstanding stock options

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

The components of basic and diluted earnings per share for total operations are as follows:

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) (Loss)/ profit for the year attributable to equity shareholders	(2,889)	(1,116)
(b) Weighted average number of outstanding equity shares considered for basic EPS	3,83,87,607	2,86,29,689
Add: Effect of dilutive potential equity shares arising from outstanding employee stock options	14,75,215	1,38,776
Number of shares considered for diluted EPS	3,98,62,822	2,87,68,465
(c) Earnings per share (Face value per share ₹ 5/- each (Previous period ₹ 5/- each))		
Basic (₹)	(7.51)	(3.90)
Diluted (₹)**	(7.51)	(3.90)

\* The weighted average number of shares takes into account the weighted average effect of changes arising from issue of new shares and ESOP transactions during the year.

\*\* Since the effect is anti dilutive. Diluted earnings per share will be same as basic earning per share

### 39 EMPLOYEE BENEFITS

#### (A) Defined contribution plans

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
During the year, the Group has recognized the following amounts in the Statement of Profit and Loss (Refer note 33)		
Contribution to provident fund	146	47
Contribution to superannuation fund	2	2
Contribution to national pension scheme	5	2
Contribution to employees' state insurance corporation	1	0
<b>Total</b>	<b>154</b>	<b>51</b>

#### (B) Defined benefit plans - Gratuity

Liability for employee defined benefits plan has been determined by an Actuary, appointed for the purpose, in conformity with the principles set out in the Ind AS -19, "Employee Benefits", the details of which are as under. The liability is fully funded through and approved trust with Life Insurance Corporation of India.

##### i) Actuarial assumptions

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate (per annum)	7.25-7.50%	6.93-6.96%
Rate of increase in salary	7.00-7.50%	7.00%
	10% for first two years and 8% thereafter	10% for first two years and 8% thereafter
Expected average remaining working lives of employees (years)	9.24-36.88	8.97-9.48
Attrition rate (across various age groups)	0 - 65.85%	0 - 22%
Expected rate of return on plan assets	0.00-7.45%	6.93-14.03%

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

#### ii) Changes in the present value of defined benefit obligation

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Present value of obligation at the beginning of the year	89	66
On acquisition of subsidiary	36	39
Current service cost	73	22
Interest on defined benefit obligation	8	6
Actuarial (gain)/ loss on obligations	(6)	15
Benefits paid	(8)	(59)
<b>Present value of obligation at the end of the year</b>	<b>192</b>	<b>89</b>

#### iii) Change in fair value of assets

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets - opening	22	58
On acquisition of subsidiary	-	2
Expected return on plan assets	2	4
Remeasurement due to; actual return on planned assets less expected interest on planned assets	-	(1)
Employer's contribution	1	19
Settlements	-	-
Benefits paid	(4)	(59)
Actuarial gain/(loss)	(2)	(1)
<b>Fair value of plan assets - closing</b>	<b>19</b>	<b>22</b>

#### iv) Expense recognized as Employee benefits expense in the Statement of Profit and Loss

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	73	22
Interest on net defined benefit liability / (asset)	7	2
Adjustment on account of acquisition of subsidiary	(4)	(18)
<b>Total</b>	<b>76</b>	<b>6</b>

#### v) Income recognized as OCI in the Statement of Profit and Loss

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Remeasurements during the year due to:		
Changes in financial assumptions	6	(14)
Changes in demographic assumptions	-	-
Experience adjustments	(9)	1
Actual return on plan assets less expected interest on plan assets	1	1
Adjustment to recognize the effect of asset ceiling	-	-
<b>Total</b>	<b>(1)</b>	<b>(12)</b>

#### vi) Assets and liabilities recognized in the Balance Sheet:

Particulars	(Amount in ₹ Lakhs, unless otherwise stated)	
	Year ended March 31, 2023	Year ended March 31, 2022
Present value of funded defined benefit obligation	192	88
Fair value of plan assets	(19)	(22)
<b>Net liability/ (asset) recognized in Balance Sheet</b>	<b>173</b>	<b>66</b>
Included in Employee benefit obligation	173	66
Disclosed as Employee Benefit Obligations - Non current (Refer note 23)	161	66
Disclosed as Employee Benefit Obligations - current (Refer note 29)	12	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

vii) Expected contribution to the fund in the next year 51 1

viii) Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and expected salary increase. A quantitative sensitivity analysis for significant assumptions is furnished below:

(Amount in ₹ Lakhs, unless otherwise stated)

Impact on defined benefit obligation	As at March 31, 2023		As at March 31, 2022	
	In (%)	In ₹	In (%)	In ₹
Discount rate	(4.52)%	22	(4.26)%	20
0.5% increase	4.87%	25	4.60%	21
0.5% decrease				
Rate of increase in salary	4.87%	25	4.58%	21
0.5% increase	(4.56)%	22	(4.28)%	20
0.5% decrease				
Subsidiary company				
Discount rate	(7.00)-10.17%	177	10.15%	74
1% decrease	(8.69)-8.50%	162	(8.66)%	61
1% increase				
Rate of increase in salary	(7.80)-5.10%	161	(7.54)%	62
1% decrease	(5.00)-8.73%	176	16.28%	78
1% increase	(4.56)%	22	(4.28)%	20

ix) Maturity profile of defined benefit obligations

Year ended March 31,		
2023	6	-
2024	7	-
2025	15	5
2026	35	5
2027	26	6
2028 onwards	159	8
2029 onwards	100	99

(C) Defined benefit plans - Leave encashment

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
<b>i) Assets and liabilities recognized in the Balance Sheet:</b>		
Opening Balance	16	31
On acquisition of subsidiary	27	18
Charged during the year	(235)	(22)
Amount paid during the year	235	(11)
<b>Net liability recognized in Balance Sheet</b>	<b>43</b>	<b>16</b>
Disclosed as Employee Benefit Obligations - Non current (Refer note 23)	31	12
Disclosed as Employee Benefit Obligations - current (Refer note 29)	12	4

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

40 BUSINESS COMBINATIONS DURING THE YEAR

(a) Summary of acquisition

1 K2V2 Technologies Private Limited (w.e.f. October 01, 2021) "K2V2"

The Board of Directors of the Group in its meeting held on July 23, 2021 approved the acquisition of 51% equity share capital (on a fully diluted basis), of K2V2 Technologies Private Limited ('K2V2'), for an aggregate cash consideration of ₹ 4,000 Lakhs.

The Group paid ₹ 1,800 Lakhs on August 25, 2021 to acquire 20,735 shares (44.44% of equity share capital) @ ₹ 8,681 per share. In case of the further investment of ₹ 2,200 Lakhs to attain 51% of equity share capital, the Group has an option to invest this anytime from the closing date or on the achievement of a defined target by March 31, 2023, as prescribed in the terms of the share subscription and shareholders agreement with K2V2. The Group has accounted for this as an 'Investment in Associate', at cost till quarter ended September 30, 2021.

During the quarter ended December 31, 2021, the Group amended its Share Purchase Agreement with K2V2, w.e.f. October 1, 2021 and on account of the revised rights, now exercises control over K2V2 in accordance with IND AS 110 "Consolidated Financial Statements". Accordingly, w.e.f. October 1, 2021, K2V2 has been accounted as a subsidiary of the Group.

2 Monk Tech Labs Pte. Limited (w.e.f March 15, 2022) "Monk Tech"

The Board of Directors of the Company in its meeting held on December 17, 2021 approved the acquisition of 51% equity share capital (on a fully diluted basis), of Monk Tech Labs Pte. Limited, Singapore ('THM'), for an aggregate cash consideration of USD 2,000,000 (approximately ₹ 1,500 Lakhs) and subscription of Optionally Convertible Debentures for USD 3,000,000 (approximately ₹ 2,250 Lakhs). The Company invested USD 10,00,000 on March 17, 2022 in THM after receiving approval from AD banker/RBI.

3 Helloworld Technologies India Private Limited (w.e.f June 17, 2022) "Helloworld"

The Board of Directors of the Company in its meeting held on March 23, 2022, approved the acquisition of 100% equity share capital of Helloworld Technologies India Private Limited ('HWT'), for an aggregate cash consideration of up to ₹ 4,200 Lakhs and investment of ₹ 1,800 Lakhs towards subscription of further equity shares or convertible notes of HWT and, or, advancing loan and, or, line of credit to HWT. During the quarter ended June 30, 2022 the Company had completed the equity investment by paying ₹ 3,811 Lakhs on June 23, 2022 to Nestaway Technologies Private Limited, who were holding 100% shares of HWT. The Company has acquired control over HWT w.e.f. June 17, 2022 and as required under IND AS 110 HWT has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at fair values based on the purchase price allocation conducted by an independent valuer. In the consolidated financial statements the Company has recorded intangible assets of ₹ 1,319 Lakhs and resultant goodwill of ₹ 4,387 Lakhs based on these valuation and will record any necessary adjustments during this measurement period. The intangible assets have been amortised over a period of 5 years.

4 Integrow Asset Management Private Limited (w.e.f September 01, 2022) "Integrow"

The Board of Directors of the Company in its meeting held on October 30, 2021, approved the acquisition of 49% of equity shares (on a fully diluted basis) of Integrow Asset Management Private Limited ('Integrow'), for an aggregate cash consideration of about ₹ 1,000 Lakhs and subscription of Optionally Convertible Debentures for ₹ 1,500 Lakhs. The Company had completed equity investment by paying requisite amount on January 31, 2022 and had kept the right to exercise majority control in the Board of Integrow in abeyance until August 31, 2022. Basis the terms of the agreement with respect to the Company's rights over control of the Board composition, this was accounted as an 'Investment in Associate', at cost until August 31, 2022.

Further during the year, on September 1, 2022, the Company has reinstated its right to exercise majority control in the board of Integrow, and accordingly based on Company's rights over the control of Board composition it now exercises control over Integrow in accordance with IND AS 110. Integrow has been accounted as a Subsidiary of the Company and the assets and liabilities have been recorded at fair values based on the purchase price allocation conducted by an independent valuer. In the consolidated financial statements the Company has recorded resultant goodwill of ₹ 606 Lakhs based on these valuation and will record any necessary adjustments during this measurement period. The Company has further subscribed to the Optionally Convertible Debentures (OCD) of ₹ 250 Lakhs issued by Integrow.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**5 Aurum Analytica Private Limited (formerly known as Blink Advisory Private Limited) (w.e.f October 15, 2022) “Analytica”**

The Board of Directors of the Company in its meeting held on May 26, 2022, has approved the acquisition of 100% of equity shares of Blink Advisory Services Private Limited (‘Blink Advisory’), for an aggregate cash consideration of up to ₹ 2,350 Lakhs and investment of ₹ 2,100 Lakhs as per the requirements of the business.

Subsequently the purchase consideration was finalised at ₹ 1,850 Lakhs. On October 15, 2022, the Company has completed the equity investment and paid ₹ 1,850 Lakhs, out of which ₹ 1,700 Lakhs has been paid directly to the equity shareholders and balance ₹ 150 Lakhs to Blink Advisory to repay the identified liabilities of Blink Advisory.

The Company has acquired control over Blink Advisory w.e.f. October 15, 2022 and as required under IND AS 110, Blink Advisory has been accounted as a subsidiary of the Company and the assets and liabilities have been recorded at provisional fair values based on the purchase price allocation conducted by an independent valuer. In the consolidated financial statements the Company has recorded resultant goodwill of ₹ 1,566 Lakhs based on these valuation and will record any necessary adjustments during this measurement period. The Company has further provided an intercompany loan of ₹ 150 Lakhs to Blink Advisory.

Post the investment the name of Blink Advisory has changed to Aurum Analytica Private Limited “AAPL” w.e.f. December 22, 2022 on approval of the same by the Ministry of Corporate Affairs.

Details of the fair value of identifiable assets and liabilities acquired, purchase consideration and goodwill are as follows :

**(i) Assets and liabilities recognized as a result of acquisition**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Amount				
	K2V2	Monk Tech	Helloworld	Integrow	Analytica
Fair value of assets recognized	3,006	1,377	6,795	607	439
Fair value of liabilities recognized	913	422	7,371	153	155
<b>Net identifiable assets acquired</b>	<b>2,093</b>	<b>955</b>	<b>(576)</b>	<b>454</b>	<b>284</b>

**(ii) Purchase consideration**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Amount				
	K2V2	Monk Tech	Helloworld	Integrow	Analytica
Cash Paid	1,800	768	3,811	829	1,850
<b>Total</b>	<b>1,800</b>	<b>768</b>	<b>3,811</b>	<b>829</b>	<b>1,850</b>

**(iii) Calculation of goodwill**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Amount				
	K2V2	Monk Tech	Helloworld	Integrow	Analytica
Consideration transferred	1,800	768	3,811	829	1,850
Non-controlling interest in the acquired entity	1,163	563	-	231	-
Adjustment for reversal of loss of associate	(15)	-	-	-	-
Less: Net identifiable (assets)/ liabilities acquired	(2,093)	(955)	576	(454)	(284)
<b>Goodwill</b>	<b>855</b>	<b>376</b>	<b>4,387</b>	<b>606</b>	<b>1,566</b>

**(iv) Accounting policy choice for non-controlling interest**

The group recognizes non-controlling interests in acquired entity either at the fair value or at the non-controlling interests proportionate share of acquired entity’s identifiable net assets. This decision is

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

made on an acquisition to acquisition basis. The group has recognized non-controlling interest based on proportionate share of acquired entity’s identifiable net assets.

- (v) The assets and liabilities have been recorded at fair value based on the purchase price allocation conducted by an independent valuer. The Group has recorded these provisional fair values and resultant goodwill and intangible assets as per Ind AS 103.

**(b) Impairment test for goodwill**

Goodwill is tested for impairment annually on 31st March every year which is as follows:

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Amount					Total
	K2V2	Monk Tech	Helloworld	Integrow	Analytica	
As at March 31, 2023	855	376	4,387	606	1,566	7,790
As at March 31, 2022	855	376	-	-	-	1,231

The present value of the expected cash flows of each segment is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

The key assumptions used for the calculations are as follows:

Particulars	As at March 31, 2023
Long-term growth rate	4 - 5%
Discount rate	13.87 - 21.40%

**41 LEASES**

The Company’s lease asset classes consist of leases for land and building. Leases of land and buildings generally have lease terms of 5 to 10 years. The Company’s obligations under its leases are secured by the lessor’s title to the leased assets.

**Leases where company is a lessee**

(Amount in ₹ Lakhs, unless otherwise stated)

Changes in lease liabilities	Category of ROU Asset	
	Land and Building	Total
<b>Balance as at April 1, 2021</b>	<b>63</b>	<b>63</b>
Recognized during the year	626	626
Interest of ROU Asset	24	24
Payments during the year	(101)	(101)
Written back during the year	(16)	(16)
Revaluation of lease liabilities	-	-
Effect of remeasurement / other adjustments	-	-
<b>Balance as at March 31, 2022</b>	<b>596</b>	<b>596</b>
Addition on account of acquisition of new subsidiary	5,925	5,925
Recognized during the year	6,035	6,035
Interest of ROU Asset	836	836
Payments during the year	(606)	(606)
Written back during the year	(887)	(887)
Revaluation of lease liabilities	-	-
Effect of remeasurement / other adjustments	(2,605)	(2,605)
<b>Balance as at March 31, 2023</b>	<b>9,294</b>	<b>9,294</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(a) Break-up of current and non-current lease liabilities

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Lease Liabilities	3,889	171
Non-current Lease Liabilities	5,405	426

(b) Maturity analysis of lease liabilities

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Less than one year	3,889	171
One to five years	5,405	426
More than five years	-	-
<b>Total</b>	<b>9,294</b>	<b>596</b>

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyze an entity uses its judgement to determine an appropriate number of time bands.

(c) Amounts recognized in statement of Profit and Loss account

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Lease Liabilities	820	826
Variable lease payments (not included in the measurement of lease liabilities)	-	-
Income from subleasing	-	-
Low-value leases expensed	-	-
Short-term leases expensed	969	156
<b>Total</b>	<b>1,789</b>	<b>982</b>

Lease where Company is a lessor

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Lease Income	374	25

Maturity analysis on lease payments receivable.

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Less than one year	539	142
One to five years	1,775	654
More than five years	-	-
<b>Total</b>	<b>2,440</b>	<b>796</b>

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

42 RELATED PARTY DISCLOSURES

(A) Key Management Personnel

Vasant Gujarathi	Non-Executive and Independent Director
Onkar Shetye (appointed w.e.f May 04, 2021)	Executive Director
Srirang Athalye (appointed w.e.f May 04, 2021)	Non-Executive Director
Ramashrya Yadav (appointed w.e.f July 23, 2021)	Non-Executive Director
Ajit Joshi (appointed w.e.f July 23, 2021)	Non-Executive and Independent Director
Padma Deosthali (appointed w.e.f July 23, 2021)	Non-Executive and Independent Director
Kunal Karan	Chief Financial Officer
Sonia Jain (appointed w.e.f June 01, 2022)	Company Secretary
Ashank Desai (resigned w.e.f. May 04, 2021)	Non-Executive Director
Farid Kazani (resigned w.e.f. May 04, 2021)	Managing Director & Group CFO
Radhakrishnan Sundar (resigned w.e.f. May 04, 2021)	Executive Director
Ketan Mehta (resigned w.e.f. July 23, 2021)	Non-Executive Director
Madhu Dubhashi (resigned w.e.f. July 23, 2021)	Non-Executive and Independent Director
Venkatesh Chakravarty (resigned w.e.f. July 23, 2021)	Non-Executive and Independent Director
Varika Rastogi (resigned w.e.f. July 16, 2021)	Company Secretary
Neha Sangam (resigned w.e.f. June 01, 2022)	Company Secretary
Khushbu Rakhecha (resigned w.e.f. February 17, 2023)	Chief Compliance Officer

(B) Other related parties with whom the Company had transactions during the year

Integrow Asset Management Private Limited	India	Associate upto August 31, 2022
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	India	Promoter
Aurum Facility Management Private Limited (AFML) (formerly known as Orize Property Management Private Limited)	India	Entity in which director is a director

(C) Details of transactions with related party in the ordinary course of business:

(Amount in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>(i) Revenue from information technology services</b>		
Aurum Realestate Developers Private Limited (formerly known as Aurum Platz IT Private Limited)	230	53
<b>(ii) Repair and Maintenance - Building</b>		
Aurum Facility Management Private Limited ( AFML ) (formerly known as Orize Property Management Private Limited)	23	41
<b>(iii) Director Sitting fees</b>	23	45
<b>(iv) Remuneration paid / payable</b>	165	467
<b>(v) Other benefits to key management personnel</b>	11	72



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(D) Amount due to related party

(Amount in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Payable to KMP</b>		
<b>Incentive Payable</b>		
Kunal Karan	20	18
Onkar Sunil Shetye	14	9
<b>Director Sitting Fees</b>		
Vasant Gujrati	-	1
Srirang Athalye	-	1
Ajit Joshi	-	1
Ramshrya Yadav	-	1
Padma Deosthali	-	1

(E) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

43 COMMITMENTS AND CONTINGENCIES:

(Amount in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Capital commitments</b>		
Capital commitments:		
Estimated amount of contract remaining to be executed on capital account not provided for (inclusive of GST)*	33	220

\*Note : The amount is inclusive of GST.

44 SEGMENT REPORTING

The Group operations predominantly relate to providing software solutions in the real estate sector. The organizational and reporting structure of the Group is based on Strategic Business Units (SBU) concept. The SBU's are primarily cost center segments. SBU's are the operating segments for which separate financial information is available and for which operating results are evaluated regularly by management in deciding how to allocate resources and in assessing performance. These SBU's provide end-to-end information technology solutions on time and material contracts or fixed contracts, entered into with customers. The Chief Operating Decision Maker (CODM) reviews the operations of the group as one operating segment on the basis of SBU's.

The Group's primary reportable segments which Group reassessed during the year ended March 31, 2023 consist of the following SBU's, which are based on the risks and returns in different areas of the operations: Software as a Service ( SAAS ), Real Estate as a Service ( RAAS) and Others. SAAS operations comprise of activities where the Company derives revenue from customers for the use of the IT products it owns. RAAS operations comprise of activities where the Company derives revenue from customers on use of real estate related services it provides.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	
	As at March 31, 2023	As at March 31, 2022
<b>Segment Revenue</b>		
Software as a service ( SAAS )	2,152	778
Real estate as a service ( RAAS )	10,535	801
<b>Total</b>	<b>12,687</b>	<b>1,579</b>
<b>Segment Results</b>		
Software as a service ( SAAS )	(1,928)	(280)
Real estate as a service ( RAAS )	(804)	(424)
<b>Total</b>	<b>(2,732)</b>	<b>(704)</b>
Less: Finance cost	(852)	25
Less : Other un-allocable Income / (expenditure) - net	(1,406)	(882)
<b>(Loss)/ Profit before exceptional items</b>	<b>(4,990)</b>	<b>(1,611)</b>
Exceptional items - Profit	-	-
<b>(Loss)/ Profit before tax</b>	<b>(4,990)</b>	<b>(1,611)</b>

The following table sets forth the Group's total assets and total liabilities:

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended	
	As at March 31, 2023	As at March 31, 2022
<b>Segment Assets</b>		
Software as a service ( SAAS )	4,706	3,775
Real estate as a service ( RAAS )	24,229	5,741
Unallocated	10,242	12,541
<b>Total Assets</b>	<b>39,177</b>	<b>22,057</b>
<b>Segment Liabilities</b>		
Software as a service ( SAAS )	1,474	415
Real estate as a service ( RAAS )	12,876	652
Unallocated	1,344	2,116
<b>Total Liabilities</b>	<b>15,694</b>	<b>3,183</b>

45 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's financial instruments consist primarily of cash and cash equivalents, short term investments in time deposits, loans, restricted cash, accounts receivables, unbilled accounts receivable, accounts payable, accrued liabilities. The carrying amount of cash and cash equivalents, short term investments in time deposits, restricted cash, accounts receivables, unbilled accounts receivable, accounts payable and accrued liabilities as of the reporting date approximates their fair market value due to the relatively short period of time of original maturity tenure of these instruments. Classification of the financial assets and financial liabilities is given below:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Fair Value and Carrying Amount	As at March 31, 2023			As at March 31, 2022		
	Fair value through Profit and loss	Amortized cost	Total	Fair value through Profit and loss	Amortized cost	Total
<b>FINANCIAL ASSETS- NON-CURRENT</b>						
Other financial assets- security deposits	-	651	651	-	104	104
<b>FINANCIAL ASSETS- CURRENT</b>						
Investments	1,656	1,110	2,766	2,741	1,000	3,741
Trade receivables	-	1,857	1,857	-	777	777
Loans	-	2	2	-	1	1
Cash and cash equivalents	-	2,026	2,026	-	3,411	3,411
Bank balances other than cash and cash equivalents	-	2,508	2,508	-	3,904	3,904
Other financial assets	-	1,036	1,036	-	125	125
<b>FINANCIAL LIABILITIES- NON CURRENT</b>						
Borrowings	-	453	453	-	81	81
Lease liabilities	-	5,405	5,405	-	425	425
Other financial liabilities	-	425	425	-	24	24
<b>FINANCIAL LIABILITIES- CURRENT</b>						
Borrowings	-	110	110	-	78	78
Trade payables	-	1,535	1,535	-	788	788
Lease liabilities	-	3,889	3,889	-	171	171
Other financial liabilities	-	3,095	3,095	-	1,357	1,357

#### 46 FAIR VALUE HIERARCHY

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within 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 assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>Level 1 (Quoted price in active markets)</b>		
Investments in mutual funds fair value through profit and loss	156	2,741
<b>Level 3 (Quoted price in active markets)</b>		
Investments in mutual funds fair value through profit and loss	1,500	-

#### 47 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

#### (A) Market risk

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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue or expense is denominated in a different currency from the group's functional currency).

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

(Amount in ₹ Lakhs, unless otherwise stated)

Currency	Closing balance		Effect on profit before tax March 31, 2023		Effect on profit before tax March 31, 2022	
	March 31, 2023	March 31, 2022	1% Increase	1% Decrease	1% Increase	1% Decrease
	USD	0	-	0	(0)	-

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates. The group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in ₹ Lakhs, unless otherwise stated)

Currency	As at	Closing balance	Effect on profit before tax	
			1% Increase	1% Decrease
Borrowings (Impact on profit and loss)	March 31, 2023	563	6	(6)
Borrowings (Impact on profit and loss)	March 31, 2022	-	-	-

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### (B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that potentially subject the Group to concentrations of credit risk consist of cash and cash equivalents, trade receivables, time deposits and investment in mutual fund. The Group maintains its cash and cash equivalents, time deposits and investment in mutual fund, with banks and mutual fund houses having good reputation, good past track record, and who meet the minimum threshold requirements under the counterparty risk assessment process, and reviews their credit-worthiness on a periodic basis.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivables as at March 31, 2023 and 2022.

### (C) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group consistently generated sufficient cash flows from operations to meet its financial obligations as and when they fall due.

The Group's current assets aggregate to ₹ 11,392 Lakhs (March 31, 2022 - ₹ 12,422 Lakhs) including current investments, cash and cash equivalents and bank balances against aggregate current liability of ₹ 9,142 Lakhs (March 31, 2022 - ₹ 2,565 Lakhs) and non current liabilities ₹ 6,552 Lakhs (March 31, 2022 - ₹ 618 Lakhs) on the reporting date. While the Group's total equity stands at ₹ 23,483 Lakhs (March 31, 2022 - ₹ 18,874 Lakhs). Hence liquidity risk or risk that the Group may not be able to settle or meet its obligations as they become due does not exist.

## 48 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars		March 31, 2023	March 31, 2022
Total equity	(i)	23,482	18,874
Total debt	(ii)	563	160
Overall financing	(iii) = (i) + (ii)	24,045	19,034
Gearing ratio	(ii) / (iii)	2.34%	0.84%

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

- 49 The Group has accounted net foreign exchange loss from transactions and translations under "Other expenses" and net foreign exchange gain in "Other Income" in accordance with the Guidance Note on Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India. Further, 'Income from operations' includes net realized foreign exchange (gain)/loss arising from currency hedges relating to certain firm commitments and forecasted sales transactions. The table below shows the impact of the net foreign exchange (gain)/loss on the Groups profit for the year.

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Net foreign exchange (gain) / loss	4	1

## 50 DISAGGREGATE REVENUE INFORMATION

The table below presents disaggregated revenues from contracts with customers for the year ended March 31, 2022 by offerings and contract-type. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
<b>Revenue by offerings</b>		
Revenue from Information technology services	6,927	1,554
Revenue from Insta home business	130	-
Rent Income (Based on rates agreed with the customer)	5,553	25
<b>Total</b>	<b>12,610</b>	<b>1,579</b>
<b>Timing of Revenue Recognition</b>		
Services transferred at a point in time	3,735	1,579
Services transferred over time	8,875	-
<b>Total</b>	<b>12,610</b>	<b>1,579</b>

## 51 EMPLOYEE STOCK OPTION SCHEME

### (a) Nature and extent of employee stock option scheme that existed during the year:

#### Plan I

During the previous year, on approval by the Nomination and Remuneration Committee ("Committee") and subsequently by the Board of the directors of the Company on October 30, 2021, the Company introduced the Employee Stock Option Plan "Majesco Employee Stock Option Plan 2021" (ESOP 2021) for granting 77,00,000 stock options to the employees, each option representing one equity share of the Company. The exercise price is determined by the Committee and such price may be the face value of the share from time to time or may be the market price or any other price as may be decided by the Committee and will be governed by the Securities and Exchange Board of India (SEBI) (Share Based Employee Benefits) and accounted in accordance with Ind AS 102 "Share Based Payments".

During the year, the Company has received Inprinciple approval from BSE Limited and National Stock Exchange of India Limited for listing of upto a maximum of 77,00,000 equity shares of ₹ 5/- each of Aurum PropTech Limited to be allotted pursuant to Aurum PropTech Employee Stock Option Plan 2021.

The Nomination and Remuneration Committee of the Board of the Company vide circular resolutions passed on December 13, 2022 has approved the grants of 23,01,292 stock options to Directors and employees of Company and its subsidiaries under the "Aurum PropTech Employee Stock Option Plan 2021". The first vesting of the stock option shall happen only on completion of one year from the date of grant and the option are exercisable within three years from the date of vesting. During the year, the Company granted total 22,94,292 Lakh options under 'Aurum PropTech Employee Stock Option Plan 2021' to its eligible employees, out of which 12.80 Lakh options were in lieu of options



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

earlier granted. Fair value of these options as on the date of grant is determined using Black - Scholes valuation technique by an independent third-party valuer. Options have been granted to the employees and carried over at a fair value.

For the year ended March 31, 2023 and March 31, 2022 the fair value of the options both vested and unvested options granted to the employees of the Company was determined and the incremental amount of ₹ 92 Lakhs and ₹ 86 Lakhs respectively were charged to the "Employee benefits expenses" with a corresponding credit to "Employee stock options outstanding account".

For the year ended March 31, 2023 and March 31, 2022 similar amount relating to employees of its subsidiaries amounting to ₹ 169 Lakhs and ₹ Nil Lakhs respectively was debited to the "Investment in subsidiary" account with the corresponding credit to "Employee stock options outstanding account".

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	WAEP (₹)	Number	WAEP (₹)
Options outstanding at beginning of the year	13,60,000	77.00	-	-
<b>Add:</b>				
Options granted during the year	9,34,292	69.22	13,60,000	77.00
<b>Less:</b>				
Options exercised during the year	-	-	-	-
Options lapsed during the year	90,000	77.00	-	-
Options cancelled during the year	-	-	-	-
<b>Options outstanding at the end of the year</b>	<b>22,04,292</b>	<b>68.90</b>	<b>13,60,000</b>	<b>77.00</b>
Options exercisable at the end of the year	-	-	-	-

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs used on the date of grant for the years ended:

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average fair value of the options at the grant dates (₹)	74.00	37.90
Dividend yield (%)	Nil	Nil
Risk free interest rate (%)	7.19%	5.98%
Expected life of share options (years)	3.60 Years	5 years
Expected volatility (%)	48.81%	41.36%

(b) Stock options exercised during the year :

Number of options exercised during the year	-	-
Weighted average share price at the date of exercise (₹)	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(c) For stock options outstanding at the end of the year, the range of exercise prices and weighted average remaining contractual life (vesting period and exercise period)

Particulars	Options Outstanding	Weighted Average Exercise Price (₹)	Weighted Average remaining Contractual Life (years)
<b>As at March 31, 2023</b>			
<b>Range of exercise price (₹)</b>			
5-80	22,04,292	69.22	3.00
<b>As at March 31, 2022</b>			
<b>Range of exercise price (₹)</b>	13,60,000	77.00	3.00

(d) Information on stock options granted during the year ended:

Particulars	March 31, 2023	March 31, 2022
Number of options granted during the year	9,34,292	13,60,000
Option pricing model used	Black Scholes	Black Scholes
Weighted average share price (₹)	124.80	85.75
Exercise price (₹)	5 to 80	77
Expected volatility (%)	48.81%	41.36%
Option life (vesting period and exercise period)	3.60 Years	5 Years
Dividend yield (%)	Nil	Nil
Risk free interest rate (%)	7.19%	5.98%

(e) Effect of share-based payment plan on the Balance Sheet and Statement of Profit and Loss :

Employee stock options outstanding account (Refer note 20A)	347	86
Employee stock compensation expenses (Refer note 33)	262	86

Plan II

**K2V2 Technologies Employees Option Plan 2020**

The Company has introduced employee stock option scheme. This employee equity-settled compensation scheme is known as K2V2 Technologies Employees Option Plan. This plan came into force from 1st August 2020. The employee stock option scheme is approved and authorized by the Board of Directors. The Board will have the discretion and authority to select the Eligible Employees from among the Employees to whom Options are to be granted from time to time under this Plan. Also, the terms of the option shall not be same for each Eligible employee. The Board at any time amend, discontinue or terminate the Plan or any part or portion thereof at any time. Provided that any such amendment, discontinuation or termination that would impair the rights of or is detrimental to the interests of the Option Holder shall not, to that extent, be effective. The above amendment, discontinuation or termination shall not affect options already granted. The aggregate number of Equity Shares, which may be issued under the Plan, shall not exceed 518 (i.e. Five Hundred Eighteen) Equity Shares of face value of ₹10/- each.

Against each Stock Option 1 Equity Share of ₹10/- each having no exercise price, shall be issued if conditions specified in Grant letter are fulfilled. The Vesting Period shall commence from the date of Grant and shall not exceed beyond 4 (four) years from the date of Grant. The Vesting may occur in tranches as may be decided by the Board. Provided however that the Vesting Period shall not be less than 1 (one) year from the date of the Grant. The exact vesting period applicable to each grant shall be stated in the grant letter. The Exercise Period shall commence from the date of Vesting and can extend upto 5 (five) years from the date of grant of Options or such other period as may be decided by the Board and stated in the Grant Letter. The Vested options can be exercised by applying to the Company during the Exercise Period, by way of the Exercise Application. In case the Option is not exercised within

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

the Exercise Period, the Options will lapse, without any obligations whatsoever on the Company/ the Board, and no rights or claims will subsist after that date with the employee. The shares arising out of exercise of vested options shall not be subject to any lock-in period as follows, Till the time Company does not get its Equity Shares listed on any recognized stock exchange or any Investor has expressed his willingness for buying out 100% equity, the ESOP Shareholders and the Nominees or legal heirs, as the case may be, shall not be entitled to and shall not dilute their shareholding in the Company by way of sale, conveyance, exchange or transfer in any manner whatsoever without a written approval from the Board for the same. The Fair Value accounting method used for share based payment plan.

**Movement During the year for K2V2 Technologies Employees Option Plan**

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average exercise price per share per option (₹)	Number of options	Weighted average exercise price per share per option (₹)	Number of options
Outstanding at the beginning of the year	10	154	10	72
Granted during the year	10	125	10	88
Forfeited / expected to be lapsed during the year	10	17	10	6
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	10	262	10	154
<b>Exercisable at the end of the year</b>	-	-	-	-

**Amount of Employee Compensation expense recognized for employee services received during the year**

Particulars	As on March 31, 2023	As on March 31, 2022
Expense arising from equity settled share based payment transaction	1	0

**Fair Value of Option Granted**

The fair value of the options granted is mentioned below as per vesting period. The fair value of the options is determined using Black-Scholes-Merton model which takes into account the exercise price, the term of the option (time to maturity), the share price as at the grant date and expected price volatility (standard deviation) of the underlying share, the expected dividend yield and risk-free interest rate for the term of the option.

Fair value and assumptions for the equity-settled grants

Particulars	Oct-21	Oct-22	Oct-23	Oct-24	Oct-25
Share Price in ₹	1,599	1,599	1,599	1,599	1,599
Risk Free Rate	4.99%	4.99%	4.99%	4.99%	4.99%
Time to Maturity in years**	3.5	4	4.5	5.5	5.5
Dividend Yield	0%	0%	0%	0%	0%
Fair Value of Option (₹)	1,591	1,591	1,591	1,592	1,593

**Rationale for principle variables used**

\*Volatility is a measure of the amount by which a price is expected to fluctuate during a period based on the historic data. Since the Company is closely held, volatility is assumed to be nearing zero i.e. 0.01%.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**52 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

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.

**53 UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM:**

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 group 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 lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries).

The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**54 UNDISCLOSED INCOME**

The group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous 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).

**55** The Board of Directors of the Company in its meeting held on July 23, 2021 has approved the change of Company name from Majesco Limited to Aurum PropTech Limited Pursuant to board resolution and subsequent approval by Shareholders in Annual General Meeting held on September 06, 2021, the Company has received new certificate of incorporation from Ministry of Corporate Affairs on October 01, 2021. Subsequently, the stock exchanges BSE and NSE where the shares of the Company are listed has also changed the name w.e.f. October 22,2021.

In BSE, the new scrip code is 539289, Scrip ID is AURUM, and new name is Aurum PropTech Limited.

In NSE, the symbol is AURUM, and new name is Aurum PropTech Limited.

**56** The Board of Directors of the Company in its meeting held on July 23, 2021 has approved to include in the main objects clause of Memorandum of Association of the Holding Company - the business of Information Technology enabled services, software and technology model related to property management platform, customer digital experience, enterprise digital transformation, to be a proptech ecosystem by using tech enabled innovations like internet of things, artificial intelligence chatbots, machine learning, cloud support, blockchain, augmented and virtual reality, UI/UX design, data analytics, predictive analytics, robotic process automation, business intelligence, data science management, digital wallets, smart building technologies, fractional ownership, providing proptech solutions and all other related activities to proptech, in order to create an integrated digital ecosystem focused on complete value chain of real estate.

**57** During the previous year ended March 31, 2022, the Company had received incorporation approval for two wholly owned subsidiaries viz. 1) Aurum Softwares and Solutions Private Limited and 2) Aurum RealTech Services Private Limited with authorized capital of ₹ 1000 Lakhs each. The Company has invested ₹ 600 Lakhs and ₹ 400 Lakhs respectively in the two wholly owns subsidiaries till the end of March 31, 2023.

**58 EVENTS AFTER THE REPORTING PERIOD**

In April 2023, the Company has received incorporation approval for two subsidiaries viz.1) Monk Tech Venture Private Limited and 2) Cuneate Services Private Limited with authorized capital of ₹ 10 Lakhs and ₹ 100 Lakhs respectively.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

**59 STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTERESTS**

**Net Assets**

(Amount in ₹ Lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2023		As at March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
<b>Parent Entity</b>				
Aurum PropTech Limited	103%	24,108	100%	16,768
<b>Subsidiary</b>				
K2V2 Technologies Private Limited	5%	1,240	10%	1,684
Aurum Softwares and Solutions Private Limited	3%	591	4%	594
Aurum RealTech Services Private Limited	1%	283	1%	198
Monk Tech Labs Pte. Limited	1%	118	0%	-
Helloworld Technologies India Private Limited	(8%)	(1,963)	0%	-
Integrow Asset Management Private Limited	1%	312	0%	-
Aurum Analytica Private Limited	1%	313	0%	-
	<b>106%</b>	<b>25,002</b>	<b>115%</b>	<b>19,244</b>
<b>Non-controlling interest</b>	5%	1,229	(12%)	(2,066)
Intercompany elimination and consolidation adjustments	(12%)	(2,748)	(2%)	(370)
<b>Total</b>	<b>100%</b>	<b>23,483</b>	<b>100%</b>	<b>16,808</b>

**Share in Total OCI**

(Amount in ₹ Lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2023		As at March 31, 2022	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
<b>Parent Entity</b>				
Aurum PropTech Limited	28%	(1,122)	76%	(854)
<b>Subsidiary</b>				
K2V2 Technologies Private Limited	11%	(445)	32%	(357)
Aurum Softwares and Solutions Private Limited	0%	(3)	1%	(6)
Aurum RealTech Services Private Limited	3%	(115)	0%	(2)
Monk Tech Labs Pte. Limited	7%	(278)	1%	(15)
Helloworld Technologies India Private Limited	3%	(127)	0%	-
Integrow Asset Management Private Limited	4%	(149)	0%	-
Aurum Analytica Private Limited	1%	(46)	0%	-
<b>Associate</b>				
Integrow Asset Management Private Limited	3%	(117)	5%	(53)
	<b>60%</b>	<b>(2,402)</b>	<b>115%</b>	<b>(1,287)</b>
<b>Non-controlling interest</b>	28%	(1,127)	(19)%	214

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount in ₹ Lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2023		As at March 31, 2022	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Intercompany elimination and consolidation adjustments	12%	(482)	4%	(49)
<b>Total</b>	<b>100%</b>	<b>(4,011)</b>	<b>100%</b>	<b>(1,122)</b>

**Share In profit/(loss)**

(Amount in ₹ Lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2023		As at March 31, 2022	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
<b>Parent Entity</b>				
Aurum PropTech Limited	28%	(1,124)	76%	(852)
<b>Subsidiary</b>				
K2V2 Technologies Private Limited	11%	(445)	31%	(351)
Aurum Softwares and Solutions Private Limited	0%	(3)	1%	(6)
Aurum RealTech Services Private Limited	3%	(115)	0%	(2)
Monk Tech Labs Pte. Limited	7%	(286)	1%	(14)
Helloworld Technologies India Private Limited	3%	(121)	0%	-
Integrow Asset Management Private Limited	4%	(150)	0%	-
Aurum Analytica Private Limited	1%	(46)	0%	-
<b>Associate</b>				
Integrow Asset Management Private Limited	3%	(117)	5%	(53)
	<b>60%</b>	<b>(2,408)</b>	<b>115%</b>	<b>(1,278)</b>
<b>Non-controlling interest</b>	28%	(1,141)	(19)%	211
Intercompany elimination and consolidation adjustments	12%	(482)	4%	(49)
<b>Total</b>	<b>100%</b>	<b>(4,031)</b>	<b>100%</b>	<b>(1,116)</b>

**Share in OCI**

(Amount in ₹ Lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2023		As at March 31, 2022	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
<b>Parent Entity</b>				
Aurum PropTech Limited	10%	2	29%	(2)
<b>Subsidiary</b>				
K2V2 Technologies Private Limited	5%	1	86%	(6)
Aurum Softwares and Solutions Private Limited	0%	-	0%	-
Aurum RealTech Services Private Limited	0%	-	0%	-
Helloworld Technologies India Private Limited	(29%)	(6)	14%	(1)
Integrow Asset Management Private Limited	8%	2	0%	-
Monk Tech Labs Pte. Limited	38%	8	14%	(1)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)



(Formerly known as Majesco Limited)

Registered Office: Aurum Q1, Aurum Q Parc, Thane Belapur Road, Navi Mumbai 400 710

Corporate Identification Number (CIN): L72300MH2013PLC244874

Website: <https://aurumproptech.in/>; E-mail: [investors@aurumproptech.in](mailto:investors@aurumproptech.in)

Phone: +91-22-3000 1700

## NOTICE OF TENTH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that 10<sup>th</sup> Annual General Meeting (“AGM”) of the members of AURUM PROPTech LIMITED (formerly known as Majesco Limited) is scheduled to be held on Thursday, September 28, 2023 at 2:00 P. M. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”), to transact the following businesses:

### ORDINARY BUSINESS

#### 1. Adoption of Financial Statements

To consider, approve and adopt the audited financial statements of the Company (Consolidated and Standalone) for the financial year ended March 31, 2023 together with Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** the audited (Standalone and Consolidated) financial statements of the Company for the financial year ended on March 31, 2023 and the Reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby considered and adopted.”

#### 2. Retirement by Rotation

To appoint Shri Ramashrya Yadav (DIN: 00145051), who retires by rotation as a Director, and in this regard pass the following resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Ramashrya Yadav (DIN: 00145051) Non-Executive Director of the Company,

who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

### SPECIAL BUSINESS

#### 3. Approve the variation in the estimated amount of objects of rights issue proceeds

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** with reference to the letter of offer of the company dated April 08, 2022 pursuant to which the Company has issued and allotted partly paid equity shares of the Company to its shareholders on a rights basis (**Rights Issue**), and pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by or the Securities Exchange Board of India and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to approve the change in estimated amount of objects of rights issue proceeds, to the limited extent, as set out below:

(Amount in ₹ Lakhs, unless otherwise stated)

Name of the entity	As at March 31, 2023		As at March 31, 2022	
	As % consolidated profit or loss	Amount	As % consolidated profit or loss	Amount
Aurum Analytica Private Limited	0%	-	0%	-
	<b>31%</b>	<b>6</b>	<b>143%</b>	<b>(10)</b>
<b>Non-controlling interest</b>	69%	14	(43%)	3
Intercompany elimination and consolidation adjustments	0%	-	0%	-
<b>Total</b>	<b>100%</b>	<b>20</b>	<b>100%</b>	<b>(7)</b>

60 The following Schedule III amendments is not applicable on the Group:

- The Group is not holding any benami property under the “Benami Transactions (Prohibition) Act, 1988;
- The Group do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;
- The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - 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
  - provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries;
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year;
- The Group does not hold any immovable property whose lease deed is not in the name of Group;
- The Group has not revalued any of its property, plant and equipment or intangible assets.
- The Group do not have any borrowings on the basis of security of current assets.

61 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

“0” denotes amount less than ₹ 0.5 Lakhs.

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

As per our report of even date  
For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 105047W

Vishal Vilas Divadkar  
Partner  
Membership No.: 118247

Place: Mumbai  
Date: April 27, 2023

For and on behalf of the Board  
Onkar Shetye  
Executive Director  
DIN - 06372831

Kunal Karan  
Chief Financial Officer

Vasant Gujarathi  
Non-Executive and Independent Director  
DIN - 06863505

Sonia Jain  
Company Secretary  
M No - A52138

Place: Navi Mumbai  
Date: April 27, 2023

## NOTICE (Contd.)

Disclosure in the Letter of Offer vis-à-vis utilization of Issue Proceeds towards Product Development, Product Marketing objects	Variation in the estimated amount
Product Development: ₹ 3,750 Lakhs Product Marketing: ₹ 3,100 Lakhs	I. Change in the estimated amount of Product Development and Product Marketing objects II. Unutilized amount of Product Development and Product Marketing objects, to be utilized for funding Inorganic growth initiatives and general corporate purposes including repayment of principal and interest on loans taken by the Company.
Disclosure in the Letter of Offer vis-à-vis utilization of Issue Proceeds towards Identified Investment object	Variation in the estimated amount
Helloworld Technologies India Private Limited: a) Purchase of equity shares: ₹ 4,200 Lakhs b) Subscription of further equity shares/loan/ line of credit/ convertible note: ₹ 1,800 Lakhs	Unutilized amount of ₹ 389 Lakhs out of ₹ 4,200 Lakhs (purchase of equity shares) to be utilized for growth initiatives and general corporate purposes including repayment of principal and interest on loans taken by the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to these resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary to comply with the applicable provisions of the Companies Act, 2013 and rules made there under for the time being in force or and any modification or changes implemented during the course of the desirable including without limitation, to make modifications, changes, variations, alterations or revisions in the matters relating to acquisitions and strategic initiatives as it may deem fit, seek requisites approvals from the appropriate authorities, appoint consultants, advisors and other agencies.

**RESOLVED FURTHER THAT** a copy of the above resolutions, certified by any director or the Company Secretary of the Company, be forwarded to all concerned authorities, agencies or parties for necessary action from time to time”.

#### 4. Approve the Material Related Party Transactions of the Subsidiaries of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (Listing Regulations), read with Section 188 of the Companies Act, 2013 (the Act) and other applicable provisions, if any along with the Rules made thereunder and other applicable laws including any amendments, modifications, variations or reenactments thereof and the Company’s Policy on the Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Subsidiaries (as defined under the Companies Act, 2013) of the Company, to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) in terms of the explanatory statement to this resolution and more specifically set out in Table nos. A1 to A5 in the explanatory statement to this resolution on the respective material terms & conditions set out in each of Table nos. A1 to A4.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any

## NOTICE (Contd.)

Director or Key Managerial Personnel or any officer/ executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company / Subsidiaries in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board**  
For Aurum PropTech Limited

**Onkar Shetye**  
Executive Director  
DIN: 06372831

Place: Navi Mumbai  
Date: July 18, 2023

Registered office:  
Aurum Q1, Aurum Q Parc,  
Thane Belapur Road,  
Navi Mumbai 400 710  
(CIN): L72300MH2013PLC244874  
<https://aurumproptech.in/>  
E-mail: [investors@aurumproptech.in](mailto:investors@aurumproptech.in)

**NOTES:**

- The respective Explanatory Statements, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 & 4 of the accompanying Notice are annexed hereto.
- General instructions for accessing and participating in the 10th Annual General Meeting (AGM) through VC/ OAVM Facility and voting through electronic means including remote e-Voting:
  - The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated December 28, 2022, read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and May 05, 2022 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the

Act”) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

- Since AGM is being held through VC/OAVM, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Since the AGM is held through VC/OAVM facility, the road map is not annexed in the Notice.

**Dispatch of Annual Report through Electronic mode**

- In line with the MCA Circular No. 17/2020 dated April 13, 2020 and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ Depository Participants. Notice of the AGM and Annual Report 2022-23 will also be made available on the website of the Company at <https://aurumproptech.in/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of NSDL (agency for providing the Remote e-voting facility) i.e. <https://www.evoting.nsdl.com>.
- Members who have not registered their e-mail address with the Company / Depository / Depository Participant are requested to register their e-mail address by clicking on the below link and follow the registration process as guided there at: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/). In case of any queries, members may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- As the AGM is being conducted through

## NOTICE (Contd.)

- VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to send their questions in advance mentioning their name, demat account number/folio number, e-mail ID, mobile number at [investors@aurumproptech.in](mailto:investors@aurumproptech.in). Questions received by the Company till 5:00 p.m. on Monday, September 25, 2023 shall only be considered and responded during the AGM.
3. The members of the Company, holding shares in physical form or in dematerialized form, as on the cut-off date being Thursday, September 21, 2023 may cast their vote through remote e-voting or voting at the AGM.
  4. The voting rights of members shall be in proportion to the number of shares held by the members as on the cut-off date being Thursday, September 21, 2023.
  5. A person holding shares in physical form and non-individual shareholders who acquires shares of the Company and becomes member of the Company after dispatch of AGM Notice via e-mail and holding shares as of the cut-off date i.e. Thursday, September 21, 2023 may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-voting then he/she can use his / her existing user ID and password for casting the vote. If you forgot your password, you can reset your password by using the "Forgot User Details/ Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll-free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
  6. A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
  7. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  8. Members who have cast their votes by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
  9. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain close from Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive), for the purpose of AGM.
  10. Mr. Ainesh Jethwa, Practicing Company Secretary (ICSI Membership No. ACS 27990) (Certificate of Practice No. 19650), has been appointed as Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM in a fair and transparent manner.

**INSPECTION OF DOCUMENTS**

- a. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, certificate issued by Statutory Auditors of the Company as required under the SEBI (Share Based Employee Benefits) Regulations, 2014 and all documents as mentioned in the resolutions and/ or explanatory statement, are available for inspection through electronic mode, up to the date of AGM.
- b. Members seeking any information with regard to Accounts or any other matter to be considered at AGM are requested to write to the Company on or before Thursday 21, September 2023 by sending an at [investors@aurumproptech.in](mailto:investors@aurumproptech.in)
11. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by

## NOTICE (Contd.)

- sending a nomination in the prescribed Form No. SH-13, to the Registrar & Share Transfer Agent. Members holding shares in electronic form may contact their respective Depository Participant(s) to avail this facility.
12. Members may note that, as mandated by SEBI, the securities of listed companies can be transferred only in dematerialized form with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
  13. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are therefore, requested to submit their PAN to their depository participants. Members holding shares in physical form are required to furnish PAN to the Registrar & Share Transfer Agent.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:**

1. 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.
2. Institutional/ Corporate members are encouraged to attend and vote at the AGM through VC/OAVM. Institutional / Corporate members intending to authorize their representatives to attend and vote at the AGM are required to send a certified scanned copy (pdf/jpeg format) of the Board Resolution/ authority letter, with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ainesh Jethwa [ainesh@csaineshjethwa.com](mailto:ainesh@csaineshjethwa.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
3. 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.
4. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 voting on the day of the AGM will be provided by NSDL.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investors@aurumproptech.in](mailto:investors@aurumproptech.in) from Saturday, September 23, 2023 (9:00 a.m. IST) to Monday, September 25, 2023 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



## NOTICE (Contd.)

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 <https://aurumproptech.in/>. 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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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 No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. 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.
9. Members are encouraged to join the Meeting through Laptops for better experience.
10. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
11. 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.
12. 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, mobile number at [investors@aurumproptech.in](mailto:investors@aurumproptech.in). The same will be replied by the company suitably.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

**The remote e-voting period begins on Monday, September 25, 2023 at 9:00 A.M. and ends on Wednesday, September 27, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 21, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 21, 2023.**

## NOTICE (Contd.)

**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 December 09, 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"> <li>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



**Google Play**



## NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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?**

- 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.

## NOTICE (Contd.)

- 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, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - 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.**
- 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

## NOTICE (Contd.)

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
2. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
3. Now, you will have to click on “Login” button.
4. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Ainesh Jethwa <[ainesh@csaineshjethwa.com](mailto:ainesh@csaineshjethwa.com)> with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 /1800 224 430 or send a request to Tejas Chaturvedi at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose e-mail IDs are not registered with the depositories for procuring user id and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [investors@aurumproptech.in](mailto:investors@aurumproptech.in).
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 [investors@aurumproptech.in](mailto:investors@aurumproptech.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining

## NOTICE (Contd.)

- virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 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 EGM/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.

**EVOTING RESULTS**

The results of e-voting shall be declared not later than 48 hours of conclusion of AGM. The declared results along with Scrutinizer’s Report shall be placed on the website of the Company at <https://aurumproptech.in/> and on the website of NSDL at <https://www.evoting.nsdl.com>. The results shall also be communicated to the Stock Exchanges on which shares of the Company are listed. Subject to receipt of requisite number of votes, resolutions set out in the notice will be deemed to be passed on the date of AGM.

**IEPF RELATED INFORMATION**

Members who wish to claim dividends that remain unclaimed/ unpaid are requested to write to the Company’s Registrar & Share Transfer Agent or the Company Secretary, at the Company’s Registered email. Members are requested to note that dividends that are not claimed or remain unpaid for seven years from the date of transfer to the Company’s unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF). Further, equity shares in respect whereof dividend remains unclaimed / unpaid for seven consecutive years will also be transferred to the IEPF as per Section 124 of the Act read with Rules notified thereunder, as may be amended from time to time.



## NOTICE (Contd.)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 3**

With reference to the letter of offer of the company dated April 08, 2022 pursuant to which the Company has issued and allotted partly paid equity shares of the Company to its shareholders on a rights basis (Rights Issue).

The Net Proceeds from the Rights Issue were proposed to be utilized by the Company for the following objects:

1. Development of PropTech products and services (Product Development);
2. Marketing of PropTech products and services (Product Marketing);
3. Identified Investments; and
4. Funding inorganic growth initiatives and other general corporate purposes

Based on the current business plan and various other factors the Board of Directors proposes for, the approval of the shareholders of the Company by way of special resolution for:

- i) Change in estimated amount of ₹ 3,750 Lakhs of Product Development and of ₹ 3100 Lakhs of Product Marketing;
- ii) Unutilized amount of Product Development and Product Marketing, to be utilized for funding inorganic growth initiatives and general corporate purposes including repayment of principal and interest on the loans taken by the Company.
- iii) Variation in unutilized amount of ₹ 389 Lakhs out of ₹ 4,200 Lakhs (purchase of equity shares) of Helloworld Technologies India Private Limited to be utilized for growth initiatives and general corporate purposes.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the said resolutions.

The Board recommends the Special Resolution set out in item no. 3 of the Notice for approval by the members.

**Item No. 4**

The Company is engaged in the business of developing and providing digital technology products, services and platforms with a specific focus on the real estate industry. Its core business is 'PropTech' which brings within its ambit the use of technology and software solutions for disparate needs of the real estate sector and offers advanced data and analytics capabilities for real-time feedback.

In furtherance of its business activities, the Company and its Subsidiaries have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

All related party transactions of the Company and its Subsidiaries are at arm's length and in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises majority of Independent Directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company during the previous quarter, pursuant to its approvals.

The related party transactions between the subsidiaries of the Company are also approved by the audit committee of the Company and the Board of the Company.

In accordance with Regulation 23(2)(c) of the Listing Regulations, approval of the shareholders is being sought for transactions between Subsidiaries of the Company for availing or rendering of services of each other;

The value of related party transactions specified in the Tables below exclude duties and taxes.

The approval of the shareholders pursuant to Resolution No. 4 is being sought for the following related party transactions / contracts / agreements / arrangements set out in Table nos. A1 to A4.

## NOTICE (Contd.)

In addition to the transactions set out in the Tables below, approval of the shareholders is also being sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee. The values of such additional transactions are included in the values set out in each of the Tables below.

The value of transactions (for which the approval is being sought) for the period commencing from April 01, 2023 till the date of this Notice has not exceeded the materiality threshold.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

**A 1. Transaction between Integrow Asset Management Private Limited ( IAML ) and Aurum Analytica Private Limited ( AAPL ) ( Formerly known as Blink Advisory Services Private Limited ):**

Sr no.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Aurum Analytica Private Limited (AAPL) (Formerly known as Blink Advisory Services Private Limited) and Integrow Asset Management Private Limited (IAML). AAPL and IAML are fellow subsidiaries. AAPL is a wholly owned subsidiary of the Company and IAML is a subsidiary of the Company as it has the right at all times to nominate and appoint majority of Directors on the Board of IAML. The Company holds 100% of the paid-up equity share capital of AAPL and holds 49.13% of paid-up equity share capital of IAML.
2	Type, tenure, material terms and particulars	AAPL is engaged in the business of providing data driven solutions to enable enterprises from various sectors including but not limited to real estate, in engaging and transacting with their customers, channel partners and communities IAML acts as an asset or investment manager, advisor, in respect of various investment or pooled investment vehicles and is engaged in rendering all such services related to portfolio manager of securities to clients in India and abroad IAML will avail the services of: i) Data acquisition & enrichment and Product development from AAPL. ii) IT Consultation for Software development, data cleaning from AAPL. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the next 3 financial years i.e., from 2023-24 to 2025-26.

## NOTICE (Contd.)

Sr no.	Particulars	Details
3	Value of the proposed transaction	<p>i) The monetary value for availing service of Data Acquisition &amp; Enrichment and Product Development from AAPL to IAML and allied transactions:</p> <p>(a) for 2023-24 is estimated to be ₹ 25 Lakhs and</p> <p>(b) for 2024-25 and 2025-26 the value of services is estimated to be ₹ 50 Lakhs each year.</p> <p>ii) The monetary value for availing service of IT Consultation for Software development, data cleaning from AAPL to IAML and allied transactions:</p> <p>(a) for 2023-24 is estimated to be ₹ 100 Lakhs and</p> <p>(b) for 2024-25 and 2025-26 the value of services is estimated to be ₹ 50 Lakhs each year.</p>
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>i) The estimated transaction value for availing of services of Data Acquisition &amp; Enrichment and Product Development from AAPL to IAML and allied transactions for 2023-24 represents:</p> <p>a) 0.20% of the annual consolidated turnover of the Company for 2022-23;</p> <p>b) 14.37% of annual turnover of AAPL for 2022-23 and</p> <p>c) 2.32% of annual turnover of IAML for 2022-23.</p> <p>ii) The estimated transaction value for availing of services of IT Consultation for Software development, data cleaning from AAPL to IAML and allied transactions for 2022-23 represents:</p> <p>a) 0.79% of the annual consolidated turnover of the Company for 2022-23;</p> <p>b) 57.47% of annual turnover of AAPL for 2022-23 and</p> <p>c) 9.29% of annual turnover of IAML India for 2022-23.</p>
5	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	The related party transaction for software subscription and IT consultation fees between AAPL and IAML is well-founded due to AAPL's tailored expertise, seamless integration potential, cost-effectiveness, established trust for confidentiality, customization aligned with IAML's needs, and agile support. This transaction holds the promise of optimizing IAML's IT infrastructure and operations in a manner that resonates with its core values and objectives, while maintaining transparency and regulatory compliance.
7	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

## NOTICE (Contd.)

Mr. Vasant Gujarathi, is an Independent Director of the Company and also a Director of both AAPL and IAML;

Mr. Ramashrya Yadav is a Non-Executive Director of the Company and also a Director of IAML and Mr. Kunal Karan, CFO of the Company, is a Director of AAPL and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, 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 transactions.

**A 2. Transaction between Monk Tech Labs Pte Limited (THML) and Monk Tech Venture Private Limited (MTVL):**

Sr no.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Monk Tech Labs Pte Limited (THML) and Monk Tech Venture Private Limited (MTVL)
2	Type, tenure, material terms and particulars	<p>THML and MTVL are fellow subsidiaries.</p> <p>THML and MTVL are subsidiaries of the Company.</p> <p>The Company holds 49.13% of paid-up equity share capital of THML and holds 51% of paid-up equity share capital of MTVL.</p> <p>Type, tenure, material terms and particulars</p> <p>THML is engaged in the business of Development of Software and Applications for real estate business.</p> <p>MTVL is engaged in the business of software development, management consultancy and marketing support services.</p> <p>THML will avail the service of Software development, sales and marketing, allied services from MTVL</p>
3	Value of the proposed transaction	<p>The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the next 5 financial years i.e., from 2023-24 to 2027-28.</p> <p>The monetary value for availing service of the service of marketing Software development &amp; support services from MTVL to THML and allied transactions:</p> <p>(i) for 2023-24 is estimated to be ₹ 600 Lakhs and</p> <p>(ii) for 2024-25 to 2027-28 the value of service is estimated to be ₹ 4,030 Lakhs in total</p>
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<p>i) The estimated transaction value for availing of the services of marketing Software development &amp; support services from MTVL to THML and allied transactions for 2023-24 represents:</p> <p>a) 4.73% of the annual consolidated turnover of the Company for 2022-23;</p> <p>b) MTVL incorporated on April 10, 2023, accordingly the percentage of Annual Turnover is not applicable.</p> <p>c) 168.54% of annual turnover of THML India for 2022-23.</p>
5	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable

## NOTICE (Contd.)

Sr no.	Particulars	Details
6	Justification as to why the RPT is in the interest of the listed entity	The rationale behind the related party transaction involving software development and marketing services between THML and MTVL is firmly grounded in the benefits it brings, encompassing expertise, cost-effectiveness, harmonious collaboration, confidentiality, tailored solutions, adaptability, and swift market entry. This transaction, conducted in full transparency and compliance with applicable regulations, holds the potential to culminate in the triumphant launch of a software product and a meticulously crafted marketing campaign, seamlessly aligned with THML's core goals and principles.
7	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Mr. Kunal Karan, CFO and Mr. Onkar Shetye, Executive Director of the Company are also Directors of MTVL and THML; and their relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested in the said transactions.

Save and except the above, 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 transactions.

### A3. Transaction between Vartaman Consultants Private Limited (VCPL) and Intergrow Asset Management Private Limited (IAML):

Sr no.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Vartaman Consultants Private Limited (VCPL) and Intergrow Asset Management Private Limited (IAML). VCPL and IAML are fellow subsidiaries. VCPL is the wholly owned subsidiary of the Company. IAML is a subsidiary of the Company as it has the right all times to nominate and appoint majority of Directors on the Board of IAML and The Company holds 49.13% of paid-up equity share capital of IAML and holds 100% of paid-up equity share capital of VCPL.
2	Type, tenure, material terms and particulars	VCPL is engaged in the business of marketing, advertising, website solutions, digital media, ecommerce, advisory and consultancy services. IAML acts as an asset or investment manager, advisor, in respect of various investment or pooled investment vehicles and is engaged in rendering all such services related to portfolio manager of securities to clients in India and abroad. IAML will avail service of Marketing and distribution of Advertisement and Media service from VCPL. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the 3 financial years i.e., from 2023-24 to 2025-26.

## NOTICE (Contd.)

Sr no.	Particulars	Details
3	Value of the proposed transaction	The monetary value for availing service of Marketing and distribution of Advertisement and Media service from VCPL to IAML and allied transactions: (i) for 2023-24 is estimated to be ₹ 300 Lakhs and (ii) for 2024-25 and 2025-26 the value of service is estimated to be ₹ 500 Lakhs each year.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value for availing of services of Marketing and distribution of Advertisement and Media service from VCPL to IAML and allied transactions for 2023-24 represents: a) 2.36% of the annual consolidated turnover of the Company for 2022-23; b) 172.41% of annual turnover of VCPL for 2022-23 and c) 30000% of annual turnover of IAML India for 2022-23.
5	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	The transaction involving marketing and distribution services between IAML and Vartaman Consultants Private Limited finds its basis in their inherent synergy and shared corporate environment. Drawing on their profound understanding of the parent company's brand, audience, and strategy, this transaction enables a harmonious collaboration that enhances the effectiveness of marketing endeavors and distribution networks.
7	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Mr. Vasant Gujarathi is an Independent Director, Mr. Ramashrya Yadav, Non-Executive Director of the Company are also Directors of IAML,

Mr. Kunal Karan being CFO and Mr. Srirang Athalye, Director of the Company are also Directors of VCPL and his relatives, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, 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 transactions.



## NOTICE (Contd.)

**A 4. Transaction between K2V2 Technologies Private Limited (K2V2) and Integrow Asset Management Private Limited (IAML):**

Sr no.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	K2V2 Technologies Private Limited (K2V2) and Integrow Asset Management Private Limited (IAML). The Company holds 44.44 % of paid-up equity share capital of K2V2 and holds 49.13% of paid-up equity share capital of IAML. K2V2 and IAML are fellow subsidiaries. K2V2 and IAML are subsidiaries of the Company as the Company has the right all times to nominate and appoint majority of Directors in K2V2 and IAML
2	Type, tenure, material terms and particulars	K2V2 is engaged in the business of development of software development and technology products used in the field of real estate. IAML acts as an asset or investment manager, advisor, in respect of various investment or pooled investment vehicles and is engaged in rendering all such services related to portfolio manager of securities to clients in India and abroad IAML will avail service of Sales, CRM and Subscription of Sell.do and Kylas CRM product from K2V2 . The above transactions will be at market price. The above arrangements are continuing business transactions. Approval of the shareholders is being sought for transactions during the next 3 financial years i.e., from 2023-24 to 2025-26.
3	Value of the proposed transaction	The monetary value for availing service of Sales, CRM, Subscription of Sell.do and Kylas CRM product from K2V2 to IAML and allied transactions: (i) for 2023-24 is estimated to be ₹ 25 Lakhs and (ii) for 2024-25 and 2025-26 the value of service is estimated to be up to ₹ 25 Lakhs each year.
4	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	The estimated transaction value for availing of services of Sales, CRM, providing Subscription of Sell.do and Kylas CRM product from K2V2 to IAML and allied transactions for 2023-24 represents: a) 0.20% of the annual consolidated turnover of the company for 2022-23; b) 14.37 % of annual turnover of K2V2 for 2022-23; and c) 0.49 % of annual turnover of IAML India for 2022-23.
5	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
6	Justification as to why the RPT is in the interest of the listed entity	The transaction between K2V2 and IAML capitalizes on K2V2's specialized software offering, tailored to meet the unique operational needs of the IAML. This arrangement not only fosters seamless integration due to their shared understanding of the company's processes but also ensures cost-effectiveness, direct technical support, and the preservation of sensitive data within the secure confines of the corporate network. By leveraging this related party transaction, both subsidiaries can optimize their resource allocation and collaboration while maintaining adherence to regulatory standards.

## NOTICE (Contd.)

Sr no.	Particulars	Details
7	Any valuation or other external party report relied upon by the listed entity in relation to the transactions	Not Applicable
8	Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Mr. Vasant Gujarathi is an Independent Director; Mr. Ramashrya Yadav, Non-Executive Director of the Company are also Directors of IAML;

Mr. Kunal Karan CFO, Mr. Ajit Joshi, an Independent Director of the Company are also Directors of K2V2 to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, 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 transactions.

Pursuant to Regulation 23 of the Listing Regulations, Members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item No. 4 whether the entity is a related party to the particular transaction or not.

The Board commends the Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the Members.

**By Order of the Board  
For Aurum PropTech Limited**

**Onkar Shetye**  
Executive Director  
DIN: 06372831

Place: Navi Mumbai  
Date: July 18, 2023

Registered office:  
Aurum Q1, Aurum Q Parc,  
Thane Belapur Road,  
Navi Mumbai 400 710  
(CIN): L72300MH2013PLC244874  
<https://aurumproptech.in/>  
E-mail: investors@aurumproptech.in

**ANNEXURE TO ITEM NO. 2**

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), the particulars of Directors who are proposed to be appointed / reappointed, are given below:

<b>Sr no.</b>	<b>Particulars</b>	<b>Details of Mr. Ramashrya Yadav</b>
1.	DIN	00145051
2.	Category	Non-Executive Director
3.	Date of Birth	20-08-1974
4.	Age	49 Years
5.	Nationality	Indian
6.	Qualifications	Alumnus of Harvard Business School
7.	Experience (including expertise in specific functional area) / Brief Resume	Mr. Ramashrya Yadav has an extensive experience of 22 Years in the field of Construction, Real Estate, Banking & Investment.
8.	Terms and Conditions of Appointment	Non-Executive Director liable to retire by rotation
9.	Remuneration last drawn (including sitting fees, if any for F.Y 2022-2023)	₹ 3,00,000/-
10.	Remuneration proposed to be paid	Sitting fees for Board and Committee Meetings.
11.	Date of first appointment on the Board	23-07-2021
12.	Shareholding in the Company as on date of Notice	47,900 shares
13.	Relationship with other Directors / Key Managerial Personnel	None
14.	Number of meetings of the Board attended during the financial year (2022-23)	Four
15.	Directorships of other Boards	1) Aurum PropTech Limited 2) Integrow Asset Management Private Limited 3) Eleven Point Two Capital Advisory Services Private Limited
16.	Chairman/ Member in the committees of Board of other Companies in which he is the Director	<b>Aurum PropTech Limited</b> Investors' Grievances and Stakeholders' Relationship Committee - Chairman. Corporate Social Responsibility Committee- Member



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