

AURIONPRO SOLUTIONS (AFRICA) LIMITED

**Annual Report and Financial Statements for the
Year Ended 31 March 2024**

**AURIONPRO SOLUTIONS (AFRICA) LIMITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Paresh Chandulal Zaveri
Jignesh Ghelabhai Desai
Sambhashiva Hariharan
Hasit Shantilal Shah

REGISTERED OFFICE

LR 1870/1/24 Eldama Park
2nd Floor Block Mara - 3 Peponi Road,
Westlands Nairobi

BANKERS

I&M Bank Limited
Centre Point Parklands P.O Box 30238-
0100 Nairobi

COMPANY NO

CPR/2015/200254



**AURIONPRO SOLUTIONS (AFRICA) LIMITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE PERIOD ENDED 31 MARCH 2024

The directors submit their report and the audited financial statements for the year ended 31 March 2024, which disclose the state of affairs of the company.

Principal activities

The principal activity of the company is engaged in the business of selling software and operates principally in Kenya.

Results for the year	2024	2023
	Kshs	Kshs
Income	7,49,84,390.88	7,76,40,771.20
Profit before tax	1,67,46,736.94	1,58,58,534.90
Taxation	(23,690.00)	(15,28,562.86)
Profit after tax	1,67,23,046.94	1,43,29,972.04
Shareholders Equity	4,00,35,759.45	5,31,52,649.38

Dividend

The directors do not recommend the declaration of a dividend for the year.

Directors

The directors who held office during the year and at the date of this report are shown in this report.

Events after reporting period.

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Share Capital

There have been no changes to the authorised or issued share capital during the year under review.

By the order of the board



Director

Date : 13th May, 2024



**AURIONPRO SOLUTIONS (AFRICA) LIMITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The directors are required in terms of the Kenyan Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards for Small and Medium Enterprises. They are also responsible for safeguarding the assets of the company.

The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.


The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, appropriate standards for internal control aimed at reducing the risk of error or loss in a cost effective manner have been set. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied upon for the preparation of the annual financial statements. They are also, of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results as at March 31, 2024. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to March 31, 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out presented below which have been prepared on the going concern basis, were approved by the board of directors on 13 May 2024.

By the order of the board


Director
Date : 13th May, 2024



AURIONPRO SOLUTIONS (AFRICA) LIMITED

In Kshs

Statement of Financial Position As at March 31, 2024

EQUITY AND LIABILITIES		As at March 31, 2024	As at March 31, 2023
Capital and reserves			
Share capital	1	1,00,00,000.00	1,00,00,000.00
Other Equity		3,00,35,759.45	4,31,52,649.38
Shareholders' equity		4,00,35,759.45	5,31,52,649.38
Current liabilities			
Trade and other payables	2	2,89,98,798.82	1,85,76,653.94
Total liabilities		2,89,98,798.82	1,85,76,653.94
Total equity and liabilities		6,90,34,558.27	7,17,29,303.32
REPRESENTED BY			
Non-current assets			
Properly, plant and equipment	3	1,10,873.05	1,21,227.05
Income Tax Assets		-	20,50,481.71
		1,10,873.05	21,71,708.76
Current assets			
Trade and other receivables	4	2,28,14,763.44	3,98,25,144.30
Cash and cash equivalents	5	4,61,08,921.78	2,97,32,450.26
		6,89,23,685.22	6,95,57,594.56
Total assets		6,90,34,558.27	7,17,29,303.32

Statement of Comprehensive Income For the Year Ended March 31, 2024

	Notes	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income	6	7,49,84,390.88	7,76,40,771.20
Cost of sales	7	5,74,09,833.38	6,58,80,838.30
Gross profit		1,75,74,557.50	1,17,59,932.90
Other operating income	8	1,58,405.03	44,03,774.72
Depreciation and amortisation expense		10,354.00	-
Administrative expenses	9	9,75,871.59	3,05,172.72
Profit before tax		1,67,46,736.94	1,58,58,534.90
Taxation		23,690.00	15,28,562.86
Profit after tax		1,67,23,046.94	1,43,29,972.04



AURIONPRO SOLUTIONS (AFRICA) LIMITED
Statement of Changes in Equity

				In Kshs
	Equity Share Capital	Retained earnings	Foreign Exchange Fluctuation Reserve	Total
Balance as at 1 April 2022	1,00,00,000.00	3,05,65,675.22	(14,72,072.66)	3,90,93,602.56
Foreign Exchange Fluctuation	-	-	(2,70,925.22)	(2,70,925.22)
Net profit after Tax	-	1,43,29,972.04	-	1,43,29,972.04
Year ended 31 March 2023	1,00,00,000.00	4,48,95,647.26	(17,42,997.88)	5,31,52,649.38
Balance as at 1 April 2023	1,00,00,000.00	4,48,95,647.26	(17,42,997.88)	5,31,52,649.38
Foreign Exchange Fluctuation	-	-	(1,72,39,936.60)	(1,72,39,936.60)
Net profit after Tax	-	1,67,23,046.94	-	1,67,23,046.94
Equity dividend	-	(1,09,46,250.27)	-	(1,09,46,250.27)
Tax on equity dividend	-	(16,53,750.00)	-	(16,53,750.00)
Balance as at 31 March 2024	1,00,00,000.00	4,90,18,693.93	(1,89,82,934.48)	4,00,35,759.45



AURIONPRO SOLUTIONS (AFRICA) LIMITED
Cash Flow Statement for the Year Ended March 31, 2024

	In Kshs	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Operating activities		
Net profit before tax	1,67,46,736.94	1,58,58,534.90
Adjustment for:		
Depreciation	10,354.00	-
Foreign exchange Loss	(1,72,39,936.60)	-
Operating cash flow before working capital changes	(4,82,845.66)	1,58,58,534.90
(Decrease) / Increase in trade payables	1,04,22,144.88	1,89,59,353.81
Decrease / (Increase) in trade receivables	1,70,10,380.86	(1,47,95,160.98)
Cash generated from operating activities	2,69,49,680.08	2,00,22,727.73
Tax paid	20,26,791.71	(32,95,335.61)
Net cash Generated from operating activities	2,89,76,471.79	1,67,27,392.12
Equity dividend	(1,09,46,250.27)	-
Tax on equity dividend	(16,53,750.00)	-
Net cash used in Financing Activities	(1,26,00,000.27)	-
Net Increase in cash and cash equivalents	1,63,76,471.52	1,67,27,392.12
Movement In cash and cash equivalents		
At 1 April	2,97,32,450.26	1,30,05,058.14
Increase/(Decrease) in cash and cash equivalents	1,63,76,471.52	1,67,27,392.12
At 31 March	4,61,08,921.78	2,97,32,450.26



AURIONPRO SOLUTIONS (AFRICA) LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2024

The principal accounting policies adopted in the preparation of these financial statements are set out below.

a) Basis for preparation

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises and the Kenyan Companies Act. For Kenyan Companies Act, 2015 reporting purposes in these financial statements the balance sheet is represented by the statement of financial position and the profit and loss account is represented by the statement of profit or loss and other comprehensive income.

The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Kenyan Shillings (KShs) and rounded off to the nearest Shilling.

These accounting policies are consistent with the previous period.

b) Trade and Other Payables

Trade payables are stated at the expected nominal value.

c) Trade and Other Receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for the doubtful receivables on a review of all outstanding amounts at the period-end. Bad debts are written off in the period in which they are identified.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

e) Taxation Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods the excess is recognised as an asset.

Current tax liabilities /(assets) for the current and prior periods are measured at the amount expected to be paid to /(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting Period.

f) Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

g) Provisions and contingencies

Provisions are recognised when:

- a) The company has a present obligation as a result of a past event;
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

h) Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated over their expected useful lives .

The residual value, useful life and depreciation method of each asset are reviewed at the end of reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.



AURIONPRO SOLUTIONS (AFRICA) LIMITED
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2024

i) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

In the process of applying company's accounting policies, management has made judgements in determining

- a) The classification of financial assets and liabilities
- b) Whether assets are impaired
- c) Provisions and contingent liabilities

In the process of applying the company's accounting policies, the management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are dealt with below:

- a) Critical judgment's in applying the company's accounting policies:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as when identified.

- b) Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date that has a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

- i) Income tax:

The company is subject to income taxes in Kenya. Significant judgement is required in the determining the company's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- ii) Property, plant and equipment:

Critical estimates are made by the directors in determining the depreciation rates on property, plant and equipment. Currently, the depreciation rates are guided by the Revenue Authorities.



AURIONPRO SOLUTIONS (AFRICA) LIMITED

Notes to the financial statements for the year ended March 31, 2024.

	As at March 31, 2024	In Kshs As at March 31, 2023
1. Share capital		
Authorised		
100,000 ordinary shares of Kshs. 100 each	<u>1,00,00,000.00</u>	<u>1,00,00,000.00</u>
Issued and fully paid-up		
100,000 ordinary shares of Kshs. 100 each	<u>1,00,00,000.00</u>	<u>1,00,00,000.00</u>
2. Trade and other payable		
Sundry Creditors	2,62,05,257.55	1,57,002.46
Provision for Expenses	-	1,70,40,300.48
Current Tax Liabilities	27,93,541.27	13,79,351.00
	<u>2,89,98,798.82</u>	<u>1,85,76,653.94</u>

Note 3. Property, Plant and Equipment

Particulars	As at March 31, 2024
Gross Carrying value	
Balance as at 31 March 2022	98,600.34
Additions/Deductions	48,749.71
Balance as at 31 Mar, 2023	1,47,350.05
Additions/Deductions	-
Balance as at 31 Mar, 2024	<u>1,47,350.05</u>
Accumulated Depreciation	
Balance as at 31 March 2022	26,123.00
Depreciation for the year	-
Balance as at 31 Mar, 2023	26,123.00
Depreciation for the year	10,354.00
Balance as at 31 Mar, 2024	<u>36,477.00</u>
Net Book Amount	
As at 31 Mar 2023	<u>1,21,227.05</u>
As at 31 Mar 2024	<u>1,10,873.05</u>



AURIONPRO SOLUTIONS (AFRICA) LIMITED

Notes to the financial statements for the year ended March 31, 2024.

	As At	In Kshs
	March 31, 2024	As At
		March 31, 2023
4. Trade and other receivables		
Trade Receivables	1,41,19,229.56	2,06,20,100.55
Loans	86,95,533.88	1,92,05,043.75
	2,28,14,763.44	3,98,25,144.30
5. Cash and Cash Equivalents		
Cash at Bank	4,61,08,921.78	2,97,32,450.26

For the purpose of Cash Flow Statement , the year end cash and cash equivalents comprise the following :

Cash and Bank Balance as above	4,61,08,921.78	2,97,32,450.26
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	For the Year ended	For the Year ended
	March 31, 2024	March 31, 2023
6. Revenue		
Offshore development Income	7,49,84,390.88	7,76,40,771.20
	7,49,84,390.88	7,76,40,771.20
7. Direct costs		
Offshore development charges	5,74,09,833.38	6,58,80,838.30
	5,74,09,833.38	6,58,80,838.30
8. Other income		
Interest income	1,58,405.03	1,71,584.90
Unrealised exchange gain	-	42,32,189.82
	1,58,405.03	44,03,774.72
9. Administrative expenses		
Travelling expense	79,620.00	1,12,000.00
Bank charges and commission	54,505.42	19,106.98
Audit fees	45,000.00	60,000.00
Bad Debts	19,246.17	-
Legal & Professional Fees	7,54,000.00	13,700.00
Miscellaneous Expenses	23,500.00	1,00,365.74
	9,75,871.59	3,05,172.72

