01st September,2022

To,
The National Stock Exchange of India Ltd,
Exchange Plaza,
Plot no C/1, G Block, Bandra-Kurla Complex,
Bandra(E), Mumbai - 400 051.
NSE CODE: AURIONPRO

Dear Sir/Madam,

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

We would like to inform you that the 25th Annual General Meeting of the Company for the Financial Year 2021-22 is scheduled to be held on Monday, 26th September,2022, at 10.30 a.m.(IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

We further inform you that, pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday,20th September, 2022 to Tuesday, 27th September, 2022 (both days inclusive) for the purpose of AGM and payment of dividend.

Further, we have made arrangements for providing remote e-voting facilities to the shareholders of the Company for voting on the resolutions proposed at the 25th AGM scheduled to be held on Monday,26th September, 2022 as per following schedule:

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

Cut-off Date for remote e-voting: Monday, 19th September, 2022

Date of commencement of remote e-voting: Friday, 23rd September, 2022
Start Time: 09.00 A.M.

Date of end of remote e-voting: Sunday, 25th September,2022
End Time: 05.00 P.M.

Notice of AGM along with Annual Report is enclosed herewith.

Thanking you,

Yours faithfully,

For Aurionpro Solutions Limited

Ninad Kelkar
Company Secretary

AURIONPRO SOLUTIONS LTD.

Aurionpro Solutions Limited
Synergia IT Park, Plot No. R-270 T.T.C. Industrial Estate, Rabale, NaviMumbai400701. MAHARASHTRA - INDIA
Phone +91 22 4040 7070 investor@aurionpro.com
Fax +91 22 4040 7080 www.aurionpro.com
CIN: L99999MH1997PLC111637

aurionpro



ANNUAL REPORT

2021-22

INDEX

- Chairman's Letter 02
- Board of Directors and Executive Management 04
- Business Areas and Primary Offerings 08
- Offices 17
- Company Information 18
- Management Discussion and Analysis 19
- Notice of Annual General Meeting 25
- Directors' Report 48
- Corporate Governance Report 63
- Standalone Financials 77
- Consolidated Financials 143
- Statement under Section 129(3) of the Companies Act, 2013 in Form AOC-1 relating to subsidiary companies 198

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Chairman's Letter - 2022

> In my message last year I had shared my hope that our actions and performance during FY 21 had laid foundation for sustained long term growth. I am happy to inform that since then things have only gotten better and would continue to be better. FY 22 was one of the best years for Aurionpro with strong growth witnessed on all parameters.



The Company exhibited a strong financial performance with a consolidated revenue of ₹ 505 Cr, which was an uptick of 35% on annual basis, and profitability growth was 123% at ₹ 76 Cr on a consolidated basis. Importantly, we were able to achieve EBIDTA margin of 22% even after making significant investments in new product development as well as in sales and business development for future growth. The growth in revenue and profitability was strong across both Banking & TIG groups. I am happy to report that as a team we are ever more confident of maintaining this growth trajectory going forward, as was reflected in the strong performance reported for Q1-FY23. Our investments in our future growth continue to increase but we are confident to maintain healthy profitability margins as well. While we need to be vigilant with multiple global headwinds, our sights are set on maintaining growth for next and subsequent years.

As we set course for our long term future, I must congratulate our teams led by Shekhar Mullatti and Sanjay Bali for their hard work, passion and dedication. With recent addition of Ashish Rai, our leadership team will be stronger going ahead. I am very happy to welcome Ashish to be part of our top leadership team. Beyond this, we have a strong next level team and we continue to expand the same with some excellent talent joining Aurionpro across the world. We hope to continue to build on our depth of products and capabilities across both Banking, TIG as well as in the payments business going forward.

Today, we can proudly say that we have carved out a differentiated space for ourselves in the industry and in our areas of offerings, we are amongst the well-respected players for our quality and capability and that of our team. To mention couple of areas, our transit solutions and data center builds are recognized by all industry players as amongst the best globally. More importantly, as our capabilities are better recognized, many leading players across multiple verticals are looking to Aurionpro to be their preferred partner. I am confident this will further accelerate our growth going ahead. In parallel, we continue to focus on expanding our sales reach across geographies. With continued investment in products and services capabilities and with the launch of our new products, we hope to be well recognized as the player to watch out for.

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On some of our newer initiatives, we are very happy with our rapidly expanding Murex practice and expect this to help us lead our professional services practice to new heights in time to come. Auropay has been launched successfully earlier this year and is making steady progress. We have applied for and hope to get regulatory approval in India and Singapore this year, post which we can rapidly expand our business in the payments domain. With our strong capabilities and reach I am very confident of rapid growth for our payment platform. With recent project wins in transit business, we are on our way to be one of the few global players to have implementation across continents. Overall demand for our banking and Smart cities business continues to be robust. Integration of Aurionpro Toshi into our team will bring in newer opportunities going ahead.

On broader market, some key challenges facing us are inflationary headwinds putting a dampener on global growth, technology talent crunch in many of our markets and geopolitical uncertainties due to conflicts. Issues related to climate change will be enduring and it will impact all businesses including ours. Notwithstanding the headwinds, I think momentum towards digitization and automation will continue and spending on technology will only grow in years to come. Over next few years, technologies such as AI/ML, Blockchain and Virtual Reality will start to become more mainstream, opening up even more opportunities for Aurionpro.

Overall, we have plans in place to help us sustainably grow our client and revenue base, improve operating margins and enhance our sales and delivery capabilities. Sustained strong performance and completion of investment cycle will help us to build strong cash balances in the coming quarters and to further strengthen our resilience and ability to invest in future growth. Your Board of Directors is looking at sharing these rewards with the shareholders and has resumed dividend payment from this financial year, after a break of 2 years. We will look to continue to increase the payouts going ahead.

Your company could not have achieved this without the relentless support and efforts of its almost 2000 people, both direct employees and teams of our business partners. I am extremely thankful to all the team members who have worked round the clock to help your company to achieve this success.

Finally, with objective of returning part of our success to the society, we have launched pilot plan with AuroCares program in which we will enable our employees to lead social welfare programs with funding from our CSR plans. I hope that going ahead we will continue to do more in helping the communities we operate in. I also take this opportunity to thank all our customers, partners, governments, the shareholders and all other stakeholders for their continued support and trust.

Sincerly,

MR. PARESH ZAVERI
Chairman & Managing Director

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Board of Directors



Mr. Paresh Zaveri — Chairman & Managing Director

Paresh Zaveri is the Chairman and Managing Director of Aurionpro. He co-founded the company in 1997 and has been the strategic architect of its growth ever since. Paresh led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was instrumental in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Paresh now focuses on day-to-day executive, financial, business operations and guides the senior leadership team. He brings 20+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.



Mr. Amit Sheth — Co-Chairman & Director

Amit Sheth is the Co-Chairman and Director of Aurionpro. Being one of the founding members, Amit has been instrumental in driving the Banking & Financial services portfolio of Aurionpro. He has spearheaded the company's initial path of expansion across India and Southeast Asia. Amit currently oversees and guides business development and strategic partnership initiatives and continues to play an influential role in Aurionpro's geographic expansion across Middle East and Africa.

With over 22 years of experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management. Prior to Aurionpro, Amit has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader in the banking industry, Amit is a regular contributor to regional banking conferences, panel discussions, and trade publications.

Based in Mumbai, Amit holds a graduation in engineering and a postgraduate degree in finance.



Mr. Ashish Rai — Vice Chairman & Director

Ashish is a seasoned business leader with over 22 yrs of experience in building and leading fintech and enterprise software businesses across the globe. He has an extensive track record in building market leading software solutions for leading global technology firms serving serving Banking, Payments and Financial markets

Ashish joined Aurionpro from FIS where he was the Group MD for APAC & MEA, responsible for significant multi-year expansion for one of the leading financial technology businesses in the region. Over the years, Ashish has held leadership roles with multiple global technology organizations including FIS, Sungard, Finastra and Coforge.

Ashish is deeply passionate about creating organizations that thrive on innovation, creating a culture that attracts and enables the best talent in the industry to create their best work. He is a strong believer in building a values-led, responsible firm that creates a win-win outcome for its clients, shareholders and partners.

Ashish is based in Singapore and holds a bachelor's degree in Computer Engineering from Bhopal university and an MBA from Indian Institute of Management.

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Dr. Mahendra Mehta

— Independent Director

Dr. Mahendra Mehta has been associated with consulting & executive education since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management including development, implementation of policies, processes and procedures in the business. He has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short-term courses in more than 23 countries spanning the continents of Europe, Asia and Africa – including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine-based learning & trading strategies, portfolio optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland. Prior to joining Citibank, He was involved in the Avoinics Design Bureau at Hindustan Aeronautics Limited, Hyderabad where he was responsible for the design of On-board computer for Prithvi Missile. Dr. Mehta has Ph. D. in Electrical Engineering from Indian Institute of Technology, Mumbai, India.

He is the Chairman of the Audit Committee and Nomination & Remuneration/Compensation Committee, and member of Corporate Social Responsibility Committee and the Shareholders' Relationship / Investors' Grievances & Share Transfer Committee.



Mr. Frank P. Osusky

— Independent Director

Frank Osusky is a 30+ year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions. He has been an Executive Vice President of BDP International Inc. since July 4, 2011, serving as its Chief Financial Officer and Treasurer from 2000 to April of 2013, and as a member of BDP's board of directors. Today, Frank is BDP's Chief Development Officer, focusing on global and domestic expansion. As CFO, Frank was responsible for all corporate Finance, Banking, and Treasury functions globally across more than 30 countries, holding a board position on many country entities. Frank led M&A activity for BDP's global expansion, completing and negotiating more than 26 acquisitions. Prior to BDP, Frank held senior financial and customer service management positions in privately held and publicly traded companies including ADP, Wechsler Corporation, and Annovis Bio, Inc. Frank holds a BA in Accounting from Villanova University and an MBA in Finance from LaSalle University. He is the Chairman of Shareholders' Relationship / Investors' Grievances & Share Transfer Committee and member of Nomination & Remuneration/Compensation Committee and Audit Committee.



Ms. Shudha Bhushan

— Independent Director

Ms. Sudha Graduated from premier institute of Delhi University in the year 2000. she is Company Secretary (2001) and qualified Chartered Accountant (2007), and an Insolvency Resolution Professional (2019). She has more than a decade of experience in the Audit and Assurance with expertise in Foreign Exchange Management Act, International transaction advisory,

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structuring and regulatory affairs. Ms. Sudha is a Founder Director of Taxpert Professionals, a multifaceted consulting company. She is a noted speaker and has addressed various national and international forums on various topics ranging from CSR to Digital Economy. She has authored many books on Foreign Direct Investment, Taxation and forex laws. Also, her articles are regularly published in the Journals of several institutes. Backed by experience in International firms (Deloitte, Rodl and Partner, CRH) she has extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment. She advises corporates, PSUs as well as government authorities in lot of intricate transactions. Rendering tax and regulatory advisory services, she has overseen and played a crucial role in the execution of complex international transactions involving issues revolving around tax, repatriation, minimization of tax exposure, Foreign Investment (Inbound and outbound) etc.

She is member of Committee of International Taxation of WIRC, Institute of Chartered Accountants of India (ICAI), Member of Editorial Committee of WIRC of ICAI and Committee of women empowerment of ICAI.
A scholar throughout her life she has been awarded many awards and recognitions including "Women Empowerment through CA Profession" by Northern India Regional Council (NIRC) of CA Institute



Mr. Ajay Sarupria — Director

Mr. Ajay Sarupria has 20 years of experience in capital and private equity market. His investment strategy revolves around backing professional and passionate management to build businesses and raise subsequent rounds of funding till it gets listed or sold. In most of the cases, Mr. Sarupria has been able to raise several rounds of funding and helped them build business.

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Executive Management



Mr. Shekhar Mullatti — President & Global Head - Banking

Shekhar Mullatti oversees sales, operations, and delivery across Asia Pacific, the Middle East, and Africa. Shekhar is a versatile Banking & Technology Professional with 25 years of experience in large, multinational corporations including Citibank, ANZ, BNP Paribas, Bank of America and Dell. Based in Singapore, Shekhar holds an Engineering degree from IIT Bombay and a Management degree from IIM Calcutta.



Mr. Sanjay Bali — President & Global Head – Tech Innovation Group

Part of Aurionpro's Executive Management team, Sanjay Bali comes with over 27 years of diverse experience across sales, services, and project management, and is a strategist in Implementing and executing new Initiatives, he would be responsible for the business globally. He will also be responsible for the business in Government and Public sector for Aurionpro, strengthening and overseeing the delivery of Aurionpro's world-class software, IT outsourcing services, Infrastructure projects, turnkey solutions, and Consulting offerings to the Government and PSU customers.

Prior to Aurionpro, Sanjay held various leadership positions with Trimax, Hewlett Packard, and Wipro.

Functional Leadership



Mr. Vipul Parmar

— Chief Financial Officer



Mr. Ninad Kelkar

— Company Secretary & General Counsel



Ms. Juveri Mukherjee

— Global Head – Human Resources



Mr. Arun Prasad

— Global Head - Marketing

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About Aurionpro

Aurionpro Solutions Limited is an advanced technology solutions company catering to the needs of the Banking, Mobility, Payments and Government sectors. We converge multiple technology solutions under our umbrella, acting as one platform for Advanced and Accelerated Platform-led Transformation, guiding businesses to ADAPT to a new paradigm in Digital. Headquartered in Mumbai, India, we are bringing this to reality across global locations, pillared on the expertise and commitment of 1700 plus passionate people supporting the Aurionpro journey.

We help enterprises to embrace Digital Transformation across Banking, Mobility, Payments and Government sectors through a platform led approach.



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Ensure Enterprises ADAPT & Succeed



Advanced

Banking Transformation

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



Accelerated

Technology Innovation

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



Platform-Led

One Digital Ecosystem

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



Transformation

Across The Business Landscape

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

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Banking Services

Powering The Banking Transformation

Retail Banking

Branch Transformation

defining every touchpoint across Retail Banking to automate transactions and migrate front-line activities into digital channels.

Wholesale Banking

Transaction Banking

Next-generation transaction banking platform that provides a comprehensive solution for full-spectrum corporate banking, giving a superior and consistent client experience.

Credit Risk Management

end-to-end Credit Risk Management Platform that's boosts productivity, improves credit quality, and lowers operational risks.

Treasury & Capital Markets

Murex Services

Complete spectrum of services and project management for Capital markets, Treasury, Risk management, and Regulatory needs.

FXConnect

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

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Redefine CX With

Aurionpro Customer Experience

Queue Management System (OptiQ)

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

Customer Feedback System (Insight)

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

Self Service Kiosks

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

Digital Signage Solution (Experia)

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

iCashpro+

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

Next-Gen Transaction Banking

Integrated Transaction Banking Encompassing

- Corporate Internet Banking
- Liquidity
- Payments
- Financial Supply Chain
- Collections
- Trade Finance
- Receivables Management
- Forex Services

Benchmarked to handle 5 Mn transactions per hour

High availability 24x7

Concurrency - 6000

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End To End Credit Risk Management

SmartLender Suite

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

Credit Risk Management Solution Universe

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

Digitalize Credit Risk Management On Cloud

SmartLender Cloud

Automating and digitalizing information gathering, analysis, decisioning, and ongoing monitoring, allowing Financial Institutions to originate and manage their loans.

Deployment

- Public Cloud
- Hybrid Cloud
- Private Cloud



Pre-configured Process Flows

Process Efficiency on Automation

Seamless Deployment with Expert Support

Flexible & Scalable Infrastructure

Enterprise-grade ecurity & Access Control

Treasury & Capital Market Operations

Aurionpro Market Systems

End-to-end service expertise in all implementation and upgrade projects for Capital markets, Treasury, Risk management, and Regulatory requirements.

- Advisory Solutions
- Project Management Solutions
- Delivery Solutions

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Tech Innovation Group



Smart City

Innovating and implementing new technological possibilities that drive the future of global smart cities today.

Smart Mobility

Redefining the **tomorrow** of connected and contactless transit systems in today with our smart mobility practice.





Professional Services

Consulting and integration service umbrella supporting:

- Government to Government transfer of technology
- Consulting for Software Products
- Managed IT Services for Software
- Data Center & Hybrid Cloud Services

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Building Cities Of The Future

Optimized Smart City Operations

Realizing advanced Digital Urban Infrastructures implementation aiding citizens and civic authorities, using a combination of disruptive technologies backed by a strong service network.

Digital Twin City Platform

- City Planning
- Solar Power Management
- Navigational Applications
- Complex Infrastructure Planning
- Environment Planning
- Traffic Management
- Facility Management for utility nodes
- Sanitation (solid waste management)
- Disaster Planning
- Adequate Water Supply Management



Smart City Solutions

- City Surveillance
- Variable Messaging Systems. (Indoor & Outdoor)
- ICT Enabled Waste Management System
- Smart Parking
- E-Ticketing
- City Communication Network – MAN and WiFi Solutions
- Smart Lighting
- City Mobile App
- E Challan For Traffic Management
- Social Media Analytics
- City Wallet

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Accelerating Transit Systems Innovation



Intelligent Transport Management System (ITMS)



Automated Fare Collection



Transit Payment Solution



Automatic Gates

Backed With Consulting & Integration Expertise

Professional Services

1. Government to Government Transfer Of Tech
2. Consulting for Software Products
3. Managed IT Services for Software
4. Data Center & Hybrid Cloud Services

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Collectively Scripting Transformation Success

By Stats



Banking

$1 Trillion

In assets supported by Smart Lender End-to-end credit risk management platform



Mobility

20,000+

Smart Terminal installations for a wide range of sectors



Payments

5 Million

Transactions per hour with iCashpro+ Transaction banking platform



Government

5 Lakh

Everyday Commuters in Noida & Nagpur leveraging Open Loop Card Technology

Awards & Accolades

Chartis

Integro Technologies is a 'Category Leader' Focussed on Loan Origination Systems, Collateral Management Systems and Limits Management Systems

Great Place To Work

Great Place To Work Certification March 2022 - 2023

Technoviti

Winner of Technoviti Awards 2022 for 3rd Consecutive year for Best Innovative Product

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Geographic Footprint



India - Aurionpro Solutions Limited

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



Singapore



UAE



Phillipines



Australia



USA



Indonesia



Thailand

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Company Information

BOARD OF DIRECTORS

Mr. Paresh Zaveri	Chairman & Managing Director
Mr. Amit Sheth	Co- Chairman & Non-Executive Director
Mr. Ashish Rai	Vice Chairman & Non-Executive Director
Mr. Ajay Sarupria	Non-Executive Director
Dr. Mahendra Mehta	Independent & Non-Executive Director
Mr. Frank Osusky	Independent & Non-Executive Director
Mrs. Sudha Bhushan	Independent & Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Vipul Parmar

COMPANY SECRETARY

Mr. Ninad Kelkar

BOARD COMMITTEES

Audit Committee

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

Nomination & Remuneration / Compensation Committee

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

Stakeholders Relationship/Investors Grievances & Share Transfer Committee

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

Corporate Social Responsibility Committee (CSR)

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

BANKERS

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

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. Chokshi & Chokshi LLP
Chartered Accountants, Mumbai.

REGISTRARS & TRANSFER AGENTS

Bigshare Services Pvt Ltd.
Office No, S6-2, 6th floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.

INTERNAL AUDITORS

D. Kothary & Co.
Chartered Accountants, Mumbai

Management Discussion & Analysis

1. OVERVIEW:

Aurionpro Solutions Limited ("Aurionpro") financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act to the extent notified and applicable. The management of Aurionpro accepts responsibility for objectivity and integrity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs. The management of Aurionpro is committed to continuously improving the level of transparency and disclosure. As such, an attempt has been made to fully and completely disclose information herewith about the company, its business, operations, outlook, risks, and financial condition. The forward-looking statements contained herein are subject to certain risks and uncertainties, including, but not limited to, the risks inherent in the company's growth strategy, dependency on strategic clients, and dependency on availability of qualified technical personnel and other factors discussed in this report. Readers are cautioned not to place undue reliance on these forward- looking statements, which reflect Aurionpro management's analysis only as of the date hereof.

2. ECONOMIC OUTLOOK:

The global economy was on the verge of after recovery, post severe pandemic induced contraction, but sudden escalation of Russia – Ukraine has given birth to geopolitical instability and has set back the growth of the global economy. The war has disrupted the global supply chains and has increased inflationary pressures as both these countries account for large share of global energy exports as well as exports of a range of metals, food staples and agricultural inputs. The inflationary trend, considered to ebb over short period, has remained sticky and has reached highest levels not seen in decades. This has resulted in interest rate hikes by Central Banks aggressively across economies. Consequent rise in the borrowing costs and drying up of the liquidity has further impacted the growth momentum.

The World Bank has slashed the global economy growth to 3.2% from its earlier estimate of 4.1% on account of the ongoing war, peaked inflation and nagging effects of the pandemic. (Source: World Bank Economic Outlook) The International Monetary Fund (IMF) stated in its latest report that Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022. (Source: IMF World Economic Outlook)

The economic landscape in India is also facing headwinds due to the uncertainties and the slowdown in the global economy. The growth rate is expected to moderate than projected before. Further, the rising commodity and energy prices, induced by the war, has resulted in depreciation of the currency against US Dollars. In spite of these challenges, India still remains the fastest growing economy in the world.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The worldwide IT spending is expected to total US$ 4.5 trillion in 2022, an increase of 3% from 2021, according to the latest forecast by a leading research organization. The pace of growth has slowed down compared to the last year, largely due to the postponement of budget spends amid rising economic challenges like elevated inflation levels worldwide and exchange rate volatilities. In India, IT spending is projected to total $114.9 billion in 2022, growing 7.7% from last year. However, the slowdown in growth is expected to be transient. The cloud service demand is reshaping the industry and the spending on data center business is projected to see strongest growth. Cloud Consulting & Implementation and Cloud Managed services are expected to witness tremendous growth in coming years.

Worldwide, banks and financial institutions continue to spend big on technology and rapid adoption of digital technologies has created opportunities which will fuel growth for the IT Sector over the next decade. Similarly, India is focusing strongly on improving the banking ecosystem in the country which has further accelerated digitization. This bodes well for Aurionpro as it is a leading player in the banking & fintech space especially in the Asia region.

The Government has announced an ambitious capex plan in the current year which will boost our businesses, particularly in the smart city and mobility segment. Mass transportation is witnessing transformation with the rapid adoption of new contactless and smart ticketing interface. The revolution in the digital payments

Management Discussion & Analysis *(Contd.)*

space is complimenting this transformation in the mobility segment. This has boosted the entire ecosystem of Automated Fare Collection (AFC) the smart ticketing system.

Innovations in Digital payments has revolutionized the way transactions are conducted. Further, with increasing adoption of digital currencies, this sector is poised to see huge transformation and will increase demand for innovative technologies and solutions, which will facilitate ease of doing payments in a cost effective manner.

4. SEGMENT WISE OFFERINGS AND PERFORMANCE:

At Aurionpro, we provide world-class advanced technology solutions that help enterprises accelerate Digital Innovation – securely and efficiently. We are "One Platform", guiding businesses to ADAPT to a new paradigm in Digital Transformation across Banking, Transportation, Logistics, and Government sectors. Our offerings are described below:

a. Banking & Fintech:

Our digital solutions are designed in improving processes and automate manual activities, allowing teams to concentrate on building better experiences for the customers.

- **Retail Banking:**

  In Retail Banking, we have powerfully built solutions connecting every aspect of Retail Banking and customer touchpoints – from branches to kiosks. Aurionpro offers an array of branch transformation solutions including Queue Management systems, Self-Service Terminals, Customer Feedback Systems & Digital Signage Solutions to banks and now this expertise is leveraged by other verticals such as Airlines, Telecom, Retail Outlets.

- **Wholesale Banking:**

  Aurionpro has a streamlined Corporate Banking practice driven by solutions that optimize processes in Transaction Banking and management of Credit Risks

  - **iCashpro+**, an Integrated Transaction Banking Platform that considers the digital transformation trend to deliver an optimal digital transaction banking solution for regional and super-regional banks, benchmarked to handle 5 million transactions per hour with more than 6,000 concurrent users.
  - **SmartLender**, is a platform that provides end-to-end comprehensive credit risk management solution that boosts productivity, improves credit quality, and lowers operational risks. SmartLender is a market leader in SouthEast Asia serving top banks in Singapore, Malaysia, Thailand, and Vietnam.
  - **FXConnect**, a Real-Time FX Branch Transaction Platform which has enabled HDFC Bank FX Branch's business for corporate & retail customers with various inward and outward product flavors by bridging the gap between FX Treasury and Core Banking System.
  - **Aurionpro Market Systems** is one of the leading Murex Business Partners. With immense experience we offer end-to-end services from installation to upgradation of projects for financial institutions, addressing their Capital markets, Treasury, Risk management, and Regulatory needs.

b. Technology Innovation Group

Recognizing huge opportunities in digital solutions around our current offerings, we have combined smart city, smart mobility and Data center offerings under single SBU Tech Innovation Group (TIG).

Aurionpro has been at the forefront of smart cities and mobility initiatives across the globe. We work closely with governments to implement Digital Urban Infrastructures that can help citizens realize their aspirations using a combination of disruptive technologies backed by a strong service network. We believe that our vision of Smart Cities enabled, powered, and integrated by Digital Future has the ability to touch and alter the lives of countless residents by providing a safer, more convenient, and desirable environment.

Management Discussion & Analysis *(Contd.)*

Innovative mobility solutions by our team of mobility experts are redefining the future of transit systems, simplifying the lives of citizens and government functions. To this end, we leverage an open loop methodology, providing greater flexibility and streamlining transit ticketing, their payments, visibility of fleets, eased tracking, route planners, department management, etc..

Aurionpro has also ventured into Data Centre building, consulting and hybrid cloud services in recent years and has built a strong team of industry veterans, with over 20+ years of experience in the field, for this purpose. Aurionpro has also signed up with some customer for providing consultancy and assistance for rolling out of 100 MW Data Centres within next few years. Further, Aurionpro is also providing consultancy to the other industry leaders on Data Centre designs and implementation. Recently, Aurionpro has also signed some key partnerships in this segments which shall boost our position best place us to tap immense opportunities in this segment.

5 OPPORTUNITIES AND THREATS:

The pandemic has accelerated the pace of digitization and automation which is transforming the interface of the businesses with their customers. This has opened up many opportunities for the IT sector which is expected to witness sustained growth trajectory over next decade. The companies which are quick to grasp the changing trends and offering innovative solutions are best placed to benefit in this rapidly growing market.

Aurionpro has re-invented itself with changing times and has positioned itself as a leading player catering to the Banking and Fintech industry with an arena of IP based offerings. Aurionpro, through constant technological innovations, has also diversified into newer businesses such as Smart City and Smart Mobility, data centre consulting etc.

There is an increased momentum in all our businesses. Being market leaders in Asia's banking & Fintech space, we offer innovative products that help enhance customer experience. With constant innovation we are set to launch new products in this space which will strengthen our market position. Additionally, we have managed to capture decent market share in the smart city industry and are a preferred player to partner with the governments, helping them in their digital initiatives. The Smart Transit segment is expected to witness tremendous growth in the coming years. Aurionpro, with its robust IP based solutions in the Automated Fare Collection (AFC) space, coupled with the strategic acquisition of SC Soft and ATASPL has established itself as an only integrated player in the market. With these right partnerships and key wins in some large geographies, Aurionpro is foreseeing healthy gains in this segment. Data centre is another upcoming business with huge growth potential. Aurionpro has built a strong team of skilled and experienced resources which is expected to drive our future growth in this business.

Overall, with strong financial performance, healthy balance sheet, key order wins in recent businesses, Aurionpro is geared to take over the post-pandemic opportunities in the IT industry.

6. RISKS AND CONCERNS:

There are various risks an organization is exposed to and those risks are of varied nature like strategic, systemic, financial, technology related risks and operational risks. Some of these risks may be caused due to the external environment and systems in which they operate and some risks are inherent internal risks within the organization. At Aurionpro, the Audit Committee and the Board of Directors have deployed a disciplined mechanism to foresee, identify, evaluate such risks and has devised necessary controls and plans to avoid and mitigate those risks. The management periodically reviews the risk exposure and implements appropriate measures wherever required. The key risks and uncertainties have been highlighted below:

- The worldwide IT sector is expected to witness healthy growth for next few years. However, the pace of growth faced headwinds in recent months due to the disruptions in the economic environment driven by high inflation, currency depreciation in some countries and threat of recession as a consequence of these factors added by the war between Russia and Ukraine. If these factors subsist for longer duration the economic growth may slow down further and may have adverse impact on the businesses. The management is aware of these risks and would re-orient it's strategies to deal with the consequent impact on the Company.
- The outbreak of war between Russia & Ukraine and consequent sanctions along with the slowdown in China has disrupted the global supply chain, which was being restored post pandemic. This may have adverse impact on the global trade and may also impact on the Company. The management is watchful of the situation and will reorient the strategies to address such threats.

Management Discussion & Analysis *(Contd.)*

- Attracting and retaining talent is critical for any organization. Aurionpro's success depends on highly skilled resources and managers. Loss of key resources and talent, especially to the competitors, could materially impact our business. Attracting and retaining good talent takes efforts and Aurionpro is developing strategies to do the same. We adopt risk-reward model for all our top management and managers thereby creating additional incentives for them to drive the Company's objective forward.
- Work from home or remote locations is a new normal. But this has led to exposing the company to data breach and cyber security issues. Organisations are required to invest in mechanisms to ensure IT security and lay down policies and procedures to ensure data protection.
- Aurionpro keeps investing in future technologies and enhancement of offerings which would dominate the markets. The success of such offerings would largely depend on the ability of the company to position rightly in the market coupled with strong marketing initiatives. We have adopted effective marketing and promotion initiatives that will help us educate and apprise the market about our innovations.
- It is prudent for any organization to deliver as per their customers' and market expectations. This is a key challenge which needs to be addressed effectively. Aurionpro believes in giving the best service to its customers, therefore, the company is constantly investing in its offerings and upgrading the same with evolving market trends. The company is investing in developing newer technologies and giving seamless experience to its customers.
- There is very tough competition in the industries the company operates in, especially it's biggest market- Financial services, has strong players which are focusing on capturing our market share. The most effective strategy that we have adopted is to focus on providing exceptional customer experience by understanding our customers' business objectives and trying to deliver or exceed them.

7. RESEARCH AND DEVELOPMENTS:

Over the years, Aurionpro has built a strong portfolio of IP led offerings and has encouraged innovation with consistent spend on research and developments. It's a continuous process for any IP led technology company. The technology landscape globally is evolving rapidly and the organisations are required to constantly keep abreast in the dynamic environment. Aurionpro has also built a team of skilled resources focused on research and development. We will continue to maintain healthy levels of R&D investments across all our offerings which shall drive our future growth.

8. FUTURE OUTLOOK:

We are at the beginning of a long term growth trajectory, with all segments having tremendous growth potential. We are increasing our sales reach, through partnerships and expanding our sales teams across geographies. This will be bolstered by unifying our product offerings which will improve both size and scope of our customer engagements. With a combined order book and pipeline of over INR 2000 Cr, we are confident to maintain the revenue growth rate as well as the margins for this financial year. The disruptive phase of the pandemic has receded and the businesses are getting back to normal after a long phase of uncertainties. However, there are some new challenges faced by the businesses like shortage of talent, Russia Ukraine war, china lockdown resulting in supply chain disruptions, shortage of chip sets and strong inflationary pressures across the world. However, like the pandemic, we are confident to overcome these challenges and continue with the momentum. The outlook remains positive.

DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from Operations

Our revenues are derived from Sale of Software Services & Sale of equipment and product license. During the year, the total revenue from operations was ₹ 50,501.22 Lakhs against ₹ 37,401.77 Lakhs for the previous year.

Operating and Other Expense

The operating and other expenses comprise of Software licenses and material costs, Administration and other general functions, travelling, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses.

Management Discussion & Analysis *(Contd.)*

During the year, the operating and other expense were ₹ 21,747.63 lakhs as against ₹ 14,047.12 Lakhs in the previous year.

Employee Benefit Expenses

During the year, the Employee Cost was ₹ 17,595.03 lakhs as against ₹ 14,978.15 Lakhs in the previous year.

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

During the year, our operating Profit was ₹ 11,158.56 Lakhs as against ₹ 8,376.49 Lakhs for the previous year.

Depreciation and Amortisation Expense

The depreciation and amortisation on Property Plant & Equipment (PPE), Other Intangible Assets and Right to Use Assets was ₹ 1,397.91 Lakhs for the year as against ₹ 13,939.06 Lakhs during the previous year. As percentage of revenue, It was 3% and 37% for the year and previous year respectively. It was lower on account of accelerated amortization of ₹ 10,505.06 Lakhs charged in FY 2020-21 to unified Depreciation and amortization policy in group.

Other Income

Other Income primarily consists of interest income, dividend income, Foreign exchange fluctuation gain, Rental income and other miscellaneous income. Other income for the year was ₹ 531.43 Lakhs compared to ₹ 297.45 Lakhs for the previous year.

Tax Expense

Current tax expense was ₹ 1,818.56 Lakhs as against ₹ 738.95 Lakhs for the previous year and Deferred tax charge was ₹ 89.75 lakhs as against Deferred tax credit of ₹ 445.66 lakhs for the previous year.

Profit before Tax (PBT)

Net Profit / (Loss) before tax from Operations for the year was 9,465.69 Lakhs, i.e.19 % of revenue, ₹(11,463.26) Lakhs, i.e.(31) % of Revenue for the previous year.

Profit after Tax (PAT)

Net Profit / (Loss) after tax for the year was ₹ 7,557.38 Lakhs, i.e. 15% of revenue, ₹ (11,756.55) Lakhs, i.e. (31%) of revenue for the previous year.

Other Equity

Other Equity as at 31st March, 2022 Increased to ₹ 37,406.85 Lakhs as compared with ₹ 31,366.70 Lakhs as at 31st March, 2021.

Short-Term and Long-Term Borrowing

The total short-term and long-term borrowing as at 31st March, 2022 was ₹ 5,275.23 Lakhs as against ₹ 11,375.08 Lakhs as at 31st March, 2021.

Trade Payable and Other Current Liabilities

The total Trade Payable and other current liabilities (financial and Non Financials) increased by ₹ 3,068.43 Lakhs from ₹ 12,724.85 lakhs on 31st March 2021 to ₹ 15,793.28 Lakhs on 31st March 2022.

PPE, Other Intangible Assets and Capital Work in Progress

The Net Block of PPE, Other Intangible Assets and Capital Work in Progress Increased by ₹ 165.18 Lakhs from ₹ 8,156.20 Lakhs as on 31st March 2021 to ₹ 8,321.38 Lakhs on 31st March 2022.

Non-Current Investments

There was an increase in the investments by ₹ 449.23 Lakhs from ₹ 3,591.97 Lakhs as on 31st March, 2021 to ₹ 4,041.20 Lakhs on 31st March 2022.

Other Non-Current Assets (Financials and Non Financials)

There was a decrease in Long-term loans and advances from ₹ 1,312.85 Lakhs on 31st March 2021 to ₹ 978.08 Lakhs on 31st March 2022.

Management Discussion & Analysis *(Contd.)*

Trade Receivables

Trade receivables as on 31st March 2022 was ₹ 13,900.45 Lakhs against ₹ 10,305.44 Lakhs on 31st March 2021. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and Cash Equivalents

The cash and bank balances lying with the company as on 31st March 2022 were ₹ 4,044.12 lakhs as against ₹ 2,219.31 lakhs in the previous year.

Non-Current Assets Held for Sale and Discontinued Operations

During the previous year the Company has divested the entire stake to Forcepoint LLC based on requisite regulatory and governing approval. Accordingly, the investment in Cyberinc Corporation Inc, USA and other entities (Disposal group) engaged in Cybersecurity business have been measured at fair value less cost to sale in the financial statements for the Company 'share of INR 5,200.70 Lakhs in Assets held for Sale and the disposal group have also been considered as discontinued operations in accordance with Ind AS 105 – 'Non-Current Assets Held for Sale and Discontinued Operations'. The effect of fair valuation of INR 4,618.37 Lakhs has been included in the exceptional items of the previous year.

Key Financial Ratio:

Sr. No.	Ratio	31st March,2022	31st March,2021	Reasoning
1	Debtors Turnover Ratio	4.17	3.16	Increase is mainly because the proportion of increase in receivable is more than increase in revenue from Operation.
2	Current Ratio	2.18	1.90	Improvement due to reduction in Current Liabilities
3	Debt Equity Ratio	0.13	0.33	Improved on account of profits and repayment of borrowings as compared to the previous year.
4	Interest Coverage Ratio	16.66	-3.77	Improved on account of profits and repayment of borrowings as compared to the previous year.
5	Operating profit margin	28.7%	30.9%	There is no significant change.
6	Net Profit Margin	15.0%	-31.4%	Increase is mainly because the net profit after tax in current financial year as compare to previous year
7	Inventory Turnover Ratio	4.45	2.11	Increase is mainly because the proportion of increase in cost of goods sold is more than increase in average inventory
8	Return on Net Worth (RONW)	19.0%	-34.9%	Increase is mainly because the net profit after tax in current financial year as compare to previous year

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

The Employees are critical assets for the Company. Over a period Aurionpro has built a strong team consisting of domain experts. Our personnel policies are focused on creating an environment which will derive best returns for the organization as well as the concerned employees. The Company had strengthened its workforce by employing more than 1,700 employees at group level.

Notice

Notice of Annual General Meeting

Notice is hereby given that, the Twenty Fifth Annual General Meeting ("AGM") of Aurionpro Solutions Limited ("Aurionpro") will be held on Monday, 26th September, 2022 at 10.30 a.m.(IST) through Video Conferencing ("VC") or Other Audio Visual Means ('OAVM'), as per the detailed

instructions stated hereinafter, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Balance Sheet as at 31st March, 2022 and the Profit and Loss Account (including Consolidated Financial Statements) for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.
2. To declare dividend of ₹ 2.50 per equity share of ₹ 10 each recommended for the Financial Year 2021-22.
3. To appoint a director in place of Mr. Ajay Sarupria (DIN: 00233245), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To appoint Mr. Ashish Rai as a Non-Executive Director of the Company.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152, Section 161(1) and other applicable provisions of the Companies Act, 2013 ("the Act") and pursuant to the provisions of Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee of the Board Mr. Ashish Rai (DIN: 09683487) who was appointed as an Additional Director by the Board of Directors at their meeting held on 25th July,2022 and who holds office as such up to the date of ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation".

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Section 188, 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to Mr. Ashish Rai - Non-Executive Director of the Company and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time".

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

5. Approval of Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022").

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

   "**RESOLVED THAT** pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the memorandum and articles of association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations"), the circulars/ guidelines issued by the Securities and Exchange Board of India ("SEBI"), the provisions of the Foreign Exchange Management Act, 1999 (the "FEMA") and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary

Notice *(Contd.)*

and such conditions and modifications as may be prescribed or imposed while granting such approvals or permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and the consent of the shareholders of the Company be and is hereby accorded to introduce and implement "Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022" ("ASL ESPS 2022"/ "Scheme"/ "Plan") and to create, issue, offer or transfer from time to time, in one or more tranches, not exceeding 10,00,000 (Ten Lakh only) ("ESPS Pool") fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each of the Company ("Equity Shares") being [4.38]% of the total paid-up equity share capital of the Company as at 31st March, 2022, to such persons who are an employee of the Company or of a group company, as designated by the Company, who is exclusively working in India or outside India, including a director, whether whole time director or not, including a Non-Executive Director who is not a promoter or member of the promoter group but excluding an independent directors and directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company, as provided under ASL ESPS 2022, (hereinafter referred to as an "Employee(s)" and to be transferred to Employee(s) by the Employee Welfare Trust (herein after referred to as "ESPS Trust") to be set-up by the Company, at such price or prices and on such terms and conditions as may be decided by the Board or the NRC and in accordance with the provisions of the ASL ESPS 2022, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations".

"RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted to an ESPS Trust, which shall be set up in any permissible manner for implementation of the ASL ESPS 2022 in accordance with applicable laws and the Company may provide loan to the ESPS Trust from time to time, on such terms as it may think fit, to enable the ESPS Trust to purchase and hold the Equity Shares of the Company as issued and allotted by the Company for the benefit of an Employee(s)".

"RESOLVED FURTHER THAT the Equity Shares issued and allotted by the Company to the ESPS Trust and subsequent transfer of Equity Shares from ESPS Trust to an Employee(s) upon acceptance of offer by an Employee(s) from time to time in accordance with the ASL ESPS 2022, shall rank pari passu in all respects with the existing Equity Shares of the Company".

"RESOLVED FURTHER THAT the number of Equity Shares that may be offered to an Employee(s), during any one financial year, under ASL ESPS 2022 shall not equal to or exceed 1% of the total issued equity share capital in a financial year (excluding outstanding warrants and conversions) of the Company as at the time of offer except prior approval from shareholders by way of separate resolution in the general meeting".

"**RESOLVED FURTHER THAT** the offer that have lapsed either by reason of non-acceptance of offer or non-subscription of Equity Shares be added to the ESPS Pool for future offer to Employee(s)".

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, preferential allotment, bonus issues, change in capital structure, merger and/or sale of division/undertaking or other re-organisation and others, if any, resulting in the increase or decrease in the equity share capital of the Company then a fair and reasonable adjustment to the ESPS Pool shall be deemed to be increased or decreased in proportion to the resultant Equity Shares pursuant to the aforesaid corporate action(s) and consequently the offer to Employee(s) shall be adjusted accordingly without affecting any other rights or obligations of an Employee(s)".

"**RESOLVED FURTHER THAT** in case the Equity Shares of the Company are either sub-divided or consolidated, the number of equity shares to be transferred to an Employee(s) on acceptance of an offer under the ASL ESPS 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs. 10/- per Equity Share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the Employee(s)".

"**RESOLVED FURTHER THAT** ASL ESPS 2022 shall be administered by ESPS Trust".

"RESOLVED FURTHER THAT the Company shall confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ASL ESPS 2022".

"RESOLVED FURTHER THAT the Board or Nomination and Remuneration Committee or any other Committee authorized by Board time to time be and are hereby severally authorised to bring into effect the ASL ESPS 2022

Notice *(Contd.)*

as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the ASL ESPS 2022 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the shareholders of the Company and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ASL ESPS 2022 and do all other things incidental and ancillary thereof".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares issued and allotted under the ASL ESPS 2022 on the stock exchanges, where the Equity Shares of the Company are listed as per the provisions of the SEBI Listing Regulations and other applicable laws, guidelines, rules and regulations".

"RESOLVED FURTHER THAT the Board or Nomination and Remuneration Committee or any other Committee authorized by Board be and are hereby severally authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing to appoint various intermediaries, advisors, consultants or representatives for effective implementation and administration of ASL ESPS 2022 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard".

"RESOLVED FURTHER THAT the Board be and is hereby authorised to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution".

6. Approval for extension of Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022" ("ASL ESPS 2022") to the employees of the existing and future subsidiary company(ies) of the Company in India or outside India.

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

"RESOLVED THAT pursuant to the provisions of section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the memorandum and articles of association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations"), the circulars/ guidelines issued by the Securities and Exchange Board of India ("SEBI"), the provisions of the Foreign Exchange Management Act, 1999 (the "FEMA") and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals or permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and the consent of the shareholders of the Company be and is hereby accorded to extend the benefits of Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022") to the employees including directors whether whole time or otherwise, (other than Promoter(s) or belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of existing and future subsidiary company(ies) of the Company, whether in India or outside India (hereinafter referred to as an "Employee(s)"), within the overall ceiling limit of [10,00,000] (Ten Lakhs Only) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten) each of the Company ("Equity Shares") under the ASL ESPS 2022, to be transferred to the Employee(s) by an Employee Welfare Trust (herein after referred to as "ESPS Trust") to be set-up by the Company, at such price or prices and on such terms and conditions as may be decided by the Board or the NRC and in accordance with the provisions of the ASL ESPS 2022, SEBI SBEB Regulations and in due compliance with other applicable laws and regulations".

Notice *(Contd.)*

"RESOLVED FURTHER THAT the Board or Nomination and Remuneration Committee or any other Committee authorized by Board be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders of the Company and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution".

7. Approval of Implementation of Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022" ("ASL ESPS 2022") through Trust route.

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

"RESOLVED THAT pursuant to the provisions of section 62(1)(b), 67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, the memorandum and articles of association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations"), the circulars/ guidelines issued by the Securities and Exchange Board of India ("SEBI"), the provisions of the Foreign Exchange Management Act, 1999 (the "FEMA") and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals or permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution) consent of the shareholders of the Company be and is hereby accorded to implement Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022" ("ASL ESPS 2022") through an Employee Welfare Trust (hereinafter referred to as "ESPS Trust") to be set-up by the Company as per the provisions of all applicable laws, including without limitation, Indian Trusts Act,1882, as amended, the SEBI Regulations, the Act and the rules made thereunder and the ESPS Trust to subscribe, acquire, purchase, hold and deal in Equity Shares of the Company ("Equity Shares") for the purpose of implementation and administration of ASL ESPS 2022 or any other share based employee benefit plan which may be introduced by the Company from time to time or for any other purpose(s) as contemplated herein and in due compliance with the provisions of the SEBI SBEB Regulations, the Act (including rules framed thereunder) and other applicable laws and regulations".

"RESOLVED FURTHER THAT the Company should confirm to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ASL ESPS 2022".

"RESOLVED FURTHER THAT the administration of ASL ESPS 2022 shall be through ESPS Trust".

"RESOLVED FURTHER THAT the Board or Nomination and Remuneration Committee or any other Committee authorized by Board be and are hereby severally authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution".

Notice *(Contd.)*

8. Approval of provisions of money to the ESPS Trust by the Company for purchase its own Equity Shares for Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022").

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

"RESOLVED THAT pursuant to the provisions of section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act, the memorandum and articles of association of the Company, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time (hereinafter referred to as "SEBI SBEB Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "SEBI Listing Regulations"), the circulars/ guidelines issued by the Securities and Exchange Board of India ("SEBI"), the provisions of the Foreign Exchange Management Act, 1999 (the "FEMA") and such other rules, regulations, notifications, guidelines and laws as may be applicable in this regard, from time to time and subject to such approvals, consents, permissions, sanctions, as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals or permissions and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board, including the powers conferred by this resolution), approval and consent of the shareholders of the Company be and is hereby accorded for making an interest free provision of money by way of loan, not exceeding 5% of the aggregate of the paid-up equity share capital and free reserves of the Company, from time to time, to an Employee Welfare Trust (hereinafter referred to as "ESPS Trust") to be set-up by the Company, in one or more tranches for acquisition of Equity Shares of the Company, for implementation of Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022") subject to the overall limits specified under SEBI SBEB Regulations and other applicable laws".

"RESOLVED FURTHER THAT the loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the ASL ESPS 2022".

"RESOLVED FURTHER THAT the ESPS Trust shall not deal in secondary acquisition of Equity Shares and shall undertake transactions as permitted by SEBI SBEB Regulations".

"RESOLVED FURTHER THAT the Trustees of the ESPS Trust shall ensure compliance of the provisions of the SEBI SBEB Regulations, the Act and rules framed there under and all other applicable laws at all times in connection with dealing with the Equity Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed".

"RESOLVED FURTHER THAT the Board or Nomination and Remuneration Committee or any other Committee authorized by Board be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may in its absolute discretion deem expedient and to settle any questions, difficulties or doubts that may arise with respect to the above matter without requiring the Board to secure any further consent or approval of the shareholders and the Board be and is hereby further authorised to nominate one or more representatives of the Company to execute such further deeds, documents and writings that may be considered necessary and to carry out any or all activities that the Board is empowered to do for the purpose of giving effect to this resolution".

By Order of the Board of Directors

Sd/-
Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : 25th July, 2022

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

Notice *(Contd.)*

Notes:

1. Description of the Business to be transacted at the Annual General Meeting('AGM') is annexed hereto.
2. In view of the continuing restrictions on the movement of persons at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate affairs ('MCA') has vide its general circular 2/2022 dated 05th May, 2022, no. 19/2021 dated 08th December,2021, no.21/2021 dated 14th December,2021, no.02/2021 dated 13th January, 2021, 20/2020 dated 05th May, 2020 read with circular no. 17/2020 dated 13th April, 2020 and circular nos.14/2020 dated 08th April, 2020 (collectively referred to as 'MCA Circulars') and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May,2022,SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January,2021,SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ('SEBI'), companies are allowed to hold the Annual General Meeting through VC/OAVM during this year without the physical presence of members at the common venue. In accordance with the MCA Circulars, SEBI Regulations, the AGM of the Company is being conducted through VC/OAVM.
3. As the AGM shall be conducted through VC/OAVM, the Attendance Slip and the Route Map of the venue are not annexed to this Notice. Further, the facility of appointment of proxy by the Member is not available for the meetings held through VC/OAVM, hence the Proxy Form is not annexed to this Notice.
4. Institutional/Corporate Members are requested to send the Board Resolution/s authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor@aurionpro.com.
5. In accordance with, the General Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).
6. The Notice of AGM along with Annual Report for the financial year 2021-22, is available on the website of the Company at www.aurionpro.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.
7. The Register of Members and the Share Transfer Register shall remain closed from Tuesday, 20th September,2022 to Tuesday, 27th September 2022 both days inclusive.
8. Dividend for the year ended 31st March, 2022, if declared at the Annual General Meeting, shall be paid within the prescribed time limit, to those members, whose names appear:
    a) As beneficial owners at the end of business day on Monday, 19th September, 2022, as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.
    b) On the register of members of the Company as on Monday, 19th September, 2022, in respect of shares held in physical form.
    c) The members are advised to encash dividend warrants promptly.
9. Participation of members through VC/OAVM will be reckoned for the purpose of quorum of the AGM as per section 103 of the Act.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be available for inspection of the Members of the Company. The Members may send request for the inspection of the referred documents by sending mail at investor@aurionpro.com.
11. The Members are advised to avail of nomination facility in respect of shares held by them.
12. Members are requested to:
    a) Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
    b) To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.

Notice *(Contd.)*

13. In terms of Section 124 of the Act:

    d) the amount of dividend remaining unclaimed or unpaid, for a period of seven years from the date of transfer to the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund; and

    e) the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund;

    Therefore, the members who has unclaimed dividends or who has not received dividends for the previous financial years are requested to send back their dividend draft or make their claims to our Registrar & Share Transfer Agent viz., Big Share Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-62638200 Fax: 022-62638299 email at investor@bigshareonline.com.

14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and MCA Circulars the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ('e-voting') facility provided by the National Securities Depository Limited ('NSDL'). Members who will cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

15. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut- off date i.e. Monday, 19th September,2022 only shall be entitled to vote via remote e-voting facility or e- voting at the day of AGM.

16. The remote e-voting period commences on Friday, 23th September, 2022 (9:00 a.m. IST) and ends on Sunday,25th September 2022 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Monday, 19th September, 2022 (cut-off date for determining eligibility of Shareholders for remote e-voting or voting at the AGM) may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Monday,19th September, 2022.

17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OVAM and who have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

18. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday,19th September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 1020 990 and 1800 22 44 30

19. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

20. Members holding shares in demat mode, who have not registered their email addresses or wish to change/ update communication details (Address, Bank details, Phone No. etc) are requested to contact their depository participants.

Notice *(Contd.)*

Members who are holding equity shares in physical form and who have not registered their email addresses or wish to change/ update communication details (Address, Bank details, Phone No. etc) are advised to submit below documents to the Registrar and Share Transfer Agent ('RTA') of the Company M/s. Bigshare Services Pvt. Ltd.

Sr. No	Type of Change	Documents Required
1	Change/Registered/ Email Address/ Phone No.	Request letter along with self-attested copy of Permanent Account Number (PAN) card
2	Updating Address	Request letter along with old address proof and new address proof (Aadhar card/Electricity Bill etc.)
3	Updating Bank Details	Request letter along with cancel cheque (bearing Name of Holder) and self-attested copy of PAN card

Above mentioned documents can share at investor@bigshareonline.com or dispatch at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-62638200 Fax: 022-62638299.

21. In terms of the provisions of the Income Tax Act, 1961, ('the Act') as amended by the Finance Act, 2020, dividend paid or distributed with effect from 1st April 2020, is taxable in the hands of the shareholders. Accordingly, the Company shall be required to deduct tax at source from the said dividend at prescribed rates. The tax deduction/withholding tax rate would vary depending on the residential status of the shareholder and the exemptions as enumerated in the Act subject to fulfilling the documentary requirements.

TDS Provisions and documents required as applicable for relevant category of shareholders

For Resident Members:

Tax will be deducted at source under Section 194 of the Act at the rate of 10% on the sum of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year 2022-23 does not exceed ₹5,000/-.

TDS will not be deducted in cases where a shareholder provides Form 15G (applicable to any person other than a Company or a Firm) or Form 15H (applicable to an individual above the age of 60 years) along with the self-attested copy of PAN , provided that eligibility conditions are being met. Form 15G / Form 15H can be download from https://www.bigshareonline.com/Resources.aspx link provided by the RTA (i.e. Bigshare Services Pvt. Ltd)

Please note that all fields mentioned in the forms are mandatory and the company may at its sole discretion reject the forms submitted, if it does not fulfill the requirement of law.

TDS will not be deducted, if the shareholder is exempted from TDS provisions through any circular(s) or notification(s) and provides an attested copy of the Permanent Account Number (PAN) along with documentary evidence in relation to the same.

Needless to mention, PAN will be mandatorily required. If your PAN details are available in your demat account for shares held in demat form or with the RTA for shares held in physical form, then there is no need to send PAN details again to the Company. If PAN is not available or invalid, TDS would be deducted at the rate of 20% as per Section 206AA of the Act.

Further, shareholders are requested to ensure Aadhaar number is linked with PAN, as required u/s 139AA(2) read with Rule 114AAA before the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rates as prescribed u/s 206AA of the Income Tax Act, 1961.

In order to provide exemption from withholding of tax, following organizations must provide a self-declaration as listed below:

- **Insurance companies:** A self-declaration that it qualifies as "Insurer" u/s 2(7A) of the Insurance Act, 1938 and has full beneficial interest in the shares along with self-attested copy of PAN and Registration Certificate.

Notice *(Contd.)*

- **Mutual Funds:** A self-declaration that it is a mutual fund governed by the provisions of Section 10(23D) of the Act and is covered under Section 196 of the Act, along with self-attested copy of PAN and valid SEBI Registration Certificate or Notification.
- **Alternative Investment Fund (AIF) established in India:** A self-declaration that its dividend income is exempt under Section 10(23FBA) of the Act and it has been granted a certificate of registration as Category I or Category II AIF under the SEBI Regulations, along with self-attested copy of PAN and valid SEBI Registration Certificate or Notification.
- **New Pension System Trust:** A self-declaration that they are governed by the provisions of Section 10(44) [Sub-section 1E to Section 197A] of the Act along with self-attested copy of registration documents.
- **Corporation established by or under a Central Act :** A self-declaration that it is a corporation established by or under a Central Act whereby income-tax is exempt on the income and accordingly, covered under Section 196 of the Act, along with self-attested copy of PAN and valid Notification.
- **Recognized Provident Fund/ Approved Gratuity/ Superannuation Fund**: Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes.

In case of other resident shareholder having Order under Section 197 of the Act, TDS will be deducted at the rate mentioned in the Order, provided the Shareholder submits copy of the Order obtained from the income-tax authorities. For obtaining the certificate from tax authority, TAN to be used for this purpose.

For Non-Resident Members:

Tax is required to be withheld in accordance with the provisions of Section 195 of the Act at applicable rates in force. As per the relevant provisions of the Act, the tax shall be withheld at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable.

Further, in the case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source at the rate of 20% (plus applicable surcharge and cess) under Section 196D of the Act.

However, as per Section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the Non-Resident Shareholder (including FII and FPI) will have to provide the following:

- Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities.
- Self-attested copy of Tax Residency Certificate (TRC) issued by the tax authorities of the country of which the shareholder is resident, evidencing and certifying shareholder's tax residency status during the financial year 2021-22.
- Self-declaration in Form 10F duly filled and signed. Non-resident having PE in India would need to comply with the provisions of section 206AB of the Income Tax Act, 1961.
- SEBI registration certificate in case of Foreign Institutional Investors and Foreign Portfolio Investors.
- In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA). It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.
- Self-declaration in the prescribed format certifying that:

  (a) The shareholder is eligible to claim the beneficial Tax Treaty rate for the purposes of tax withholding on dividend declared by the Company;

  (b) The transaction/ arrangement/ investments from which the dividend is derived by the shareholder is not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes. The tax benefit, if any, derived from such transaction / arrangement / investments would be in accordance with the object and purpose of the provisions of the relevant Tax Treaty ('the Principle Purpose Test', if applicable to the respective Tax Treaty);

Notice *(Contd.)*

(c) No Permanent Establishment / Fixed base in India during the FY 2021-22 in accordance with the applicable tax treaty;

(d) The shareholder is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company.

The company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the company of the documents submitted by non residents shareholders and meeting requirement of the act read with applicable tax treaty.

In case of Non-resident shareholder having Order under Section 197 of the Act, TDS will be deducted at the rate mentioned in the Order; provided the shareholder submits copy of the order obtained from the income-tax authorities. For obtaining the certificate from tax authority, TAN to be used for this purpose.

Where any entity is entitled for exemption from TDS, TDS will not be deducted provided such shareholder/ entity provides valid self-attested documentary evidence (e.g. relevant copy of registration, notification, order, etc. issued by the Indian tax authorities).

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rates shall depend upon the completeness and satisfactory review of the documents submitted by Non-Resident member, by the Company.

TDS @10% u/s 194, 195 and 196D of the Act is subject to provisions of Section206AB of the Act (effective from 1st July, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax return (referred to as specified persons). U/s 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

In cases where Sections 206AA and 206AB are applicable i.e. the shareholder has not submitted the PAN as well as not filed the return; tax will be deducted at higher of the two rates prescribed in these sections.

“Specified person” as defined u/s 206AB(3) is someone who satisfies the following conditions:

1. A person who has not filed income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Act has expired; and
2. The aggregate of TDS and TCS in whose case is ₹ 50,000/- or more in each of these two previous years.

Non-resident shareholders who do not have permanent establishment in India are excluded from the scope of a “specified person”.

For all Members:

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

In view of the prevailing COVID 19 situation, only scanned copies of the aforementioned tax relief documents such as PAN, Forms 15G/15H/10F/Self-declaration/documentary evidence etc. will be accepted by the Company. The documents (duly completed and signed) are required to be submitted by email at tds@bigshareonline.com.

In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Members may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, you would still have the option of claiming refund of the excess tax paid, at the time of filing of your Income Tax return. No claim shall lie against the Company for such taxes deducted at source. Members shall be able to see the credit of TDS in form 26AS, which can be downloaded from Income Tax portal.

In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee then such deductee should file declaration

Notice *(Contd.)*

with the Company or Bigshare Services Pvt. Ltd. in the manner prescribed in the Rules by 16th September,2022. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

Members holding shares in dematerialized mode, are requested to update their records such as tax residential status, permanent account number (PAN), registered email address, mobile number and other details with their relevant depositories through their depository participants. Members holding shares in physical mode are requested to furnish details to the Company's Registrar and Transfer Agent, viz. Bigshare Services Pvt. Ltd.

The Company is obligated to deduct tax at source based on the records made available by National Securities Depository Limited or Central Depository Services (India) Limited ("the Depositories") in case of shares held in electronic mode and from the RTA in case of shares held in physical mode and no request will be entertained for revision of TDS return.

In case of any query, please reach out to us by sending an email to investor@aurionpro.com or investor@bigshareonline.com.

22. Pursuant to the provisions of the Act, read with Companies (Significant Beneficial Owners) amendments Rules, 2019 ('the Rules') notified by the Ministry of Corporate Affairs on 8th February 2019, an individual, who acting alone or together, or through one or more persons or trusts, Body Corporates, HUF, Partnership firms, Investment vehicle, becomes a significant beneficial owner or where his/her significant beneficial ownership undergoes any change in Company, shall file declaration in prescribed forms with the Company. The significant beneficial ownership for this purpose shall mean individually or together holding of 10% or more of the shares or voting rights in the Company.

    Therefore, if applicable, the Members are requested to file necessary declaration in BEN -1 with the Company.

    Format of BEN-1 is available at the website of the Company at www.aurionpro.com.

    The aforesaid Rules and the relevant provisions of the Act are available at https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks.html

    For any clarification the Members may contact the Company by writing an Email on investor@aurionpro.com.

23. **Other Instructions:**

    a. Institutional Members are requested to attend and vote at the AGM through VC/OAVM. In case any Institutional Members, facing issues for participating in AGM can write to investor@aurionpro.com.

    b. Mr. Harshvardhan Tarkas (Membership No. ACS 30701) Practicing Company Secretary and failing him, Mr. Mehul Raval, (Membership No. ACS 18300) Practicing Company Secretary, appointed as the Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.

    c. The Scrutinizer shall after the conclusion of e- voting at the AGM, unblock the votes cast through remote e-voting and shall make, not later than two days of the conclusion of the AGM scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

    d. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aurionpro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

    e. The SEBI has mandated submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA.

    f. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the RTA of any change in their address, telephone number, e-mail id, nominees or joint holders, as the case may be.

    g. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for better management of the securities. Members can write to the RTA in this regard.

Notice *(Contd.)*

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 23rd September, 2022 at 09:00 A.M. and ends on Sunday, 25th September, 2022 at 05:00 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. Monday, 19th September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 19th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

a. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Notice *(Contd.)*

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

b. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Notice *(Contd.)*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 121153 then user ID is 121153001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Notice *(Contd.)*

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshtarkas@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting. nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Notice *(Contd.)*

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members can join the AGM in the VC/OAVM mode thirty minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
2. 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.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their question/queries in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@aurionpro.com. The questions/queries received by the Company till 5.00 p.m. on Monday, 19th September, 2022 shall be considered and responded during the AGM.

By Order of the Board of Directors

Sd/-
Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : 25th July, 2022

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

Notice *(Contd.)*

DESCRIPTION OF THE BUSINESS TO BE TRANSACTED AT THE AGM

Item No 3 - Re-Appointment of Mr. Ajay Sarupria:

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

Profile:

Mr. Ajay Sarupria has more than 20+ years of experience in capital and private equity market. His investment strategy revolves around backing professional and passionate management to build businesses and raise subsequent rounds of funding till it gets listed or sold. In most of the cases, Mr. Ajay Sarupria has been able to raise several rounds of funding and helped them build businesses.

The Board and Nomination and Remuneration/Compensation Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to re- appointment of Mr. Ajay Sarupria Director, for the approval by the shareholders of the Company.

Except Mr. Ajay Sarupria, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

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

Sr. No	Particulars	Information
1	Age of Director	55 Years
2	Qualification	Mr. Sarupria is a Science Graduate from the University of Mumbai.
3	Experience	20 Years +
4	Terms and conditions of appointment or reappointment	As set out in the resolution no. 3 of the Notice
5	Last drawn remuneration	Nil
6	Date of first appointment on the Board	27th October,2018
7	No. of share held as on 31st March, 2022	11,68,094 shares
8	Relationship with Directors, Managers & KMP	Not Related
9	Number of Board Meeting attended during FY 2021-22	05
10	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Sixth Sense Ventures Advisors LLP Divyam Ventures LLP Sam Financial Services LLP K D Cone Industries Private Limited Seagull Value Consultants LLP Altigreen Propulsion labs Private Limited
11	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil

Notice *(Contd.)*

Item No 4 - Appointment of Mr. Ashish Rai as a Non-Executive Director:

Mr. Ashish Rai was appointed as an Additional Director on the Board of Directors of the Company at the Board Meeting held on 25th July,2022 to hold the office till the date of this Annual General Meeting.

Profile:

Mr. Rai is a seasoned business leader with over 22 years of experience in building enterprise software businesses and developing product innovations across the global market. As a technology strategist, he holds an extensive global track record in expanding market-leading technology services to clients in Banking, Payments, and Financial Markets. In his role as Group MD for APAC & MEA at FIS, he engineered a strong network for establishing and expanding market-leading innovations throughout Europe, Asia Pacific, the Middle East, and Africa. Leveraging this deep expertise in spearheading operational excellence, he has successfully modelled commercial frameworks for enterprise software solutions. He strongly believes in building a robust networking ecosystem that reinforces a win-win business relationship. He holds a bachelor's degree in computer engineering from Bhopal University and an MBA from the Indian Institute of Management (IIM).

The Board and Nomination and Remuneration/Compensation Committee of the Company considers that Mr. Rai has rich experience, his insights and global perspective would benefit to the Company. Therefore, his continued association with the Company would of immense benefit to the Company and it is desirable to appoint him as Non-Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ashish Rai – Non Executive Director for the approval by the shareholders of the Company.

Except Mr. Ashish Rai, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Mr. Rai will receive remuneration by way of commission or otherwise from the subsidiary of the Company and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

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

Sr. No	Particulars	Information
1	Age of Director	45 Years
2	Qualification	Mr.Rai holds bachelor's degree in computer engineering from Bhopal University and an MBA from the Indian Institute of Management (IIM).
3	Experience	22 Years
4	Terms and conditions of appointment or reappointment	As set out in the resolution no. 4 of the Notice
5	Last drawn remuneration	Not applicable
6	Date of first appointment on the Board	1st August, 2022
7	No. of share held as on 31st March, 2022	17,12,077 shares
8	Relationship with Directors, Managers & KMP	Not Related
9	Number of Board Meeting attended during FY 2021-22	Not applicable
10	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Nil
11	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil

Notice *(Contd.)*

Item Nos 5 to 7-

Equity based compensation is an integral part of employee compensation across sectors which enables alignment of personal goals of the Employees with organizational objectives by participating in the ownership of the Company through share based incentive plan. The Company recognizes that Employees are most valuable resources and their steadfast commitment and highly motivated performance is instrumental in sustained growth of the Company. It is therefore essential to attract, retain and recruit talent to ensure long-term commitment to the Company and to contribute to the growth and development of the Company.

The Company believes in rewarding its Employees including directors of the Company as well as of the existing and future subsidiary company(ies) for their continuous hard work, dedication and support, which would lead the Company and existing and future subsidiary company(ies) on the growth path. The Company intends to implement Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022") with a view to attract, retain and recruit business critical and high potential employees of the Company and its existing and future subsidiary company(ies) by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

ASL ESPS 2022 shall be implemented by the Company through Board of Directors and/or Nomination and Remuneration Committee of the Company ("NRC") and administered through the employee welfare trust to be set up by the Company ("ESPS Trust") in accordance with the applicable laws.

The Company seeks shareholders approval in respect of ASL ESPS 2022 and offer of shares to the eligible employees of the Company and its existing and future subsidiary company(ies) as decided by the Board/NRC from time to time in compliance of the SEBI SBEB Regulations.

The main features of the ASL ESPS 2022 are as under:

1. Brief Description of the Scheme - ASL ESPS 2022.

1.1 Eligibility, implementation and administration:

The Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022") provides for an offer of Equity Shares ('Offer') to such persons who are in permanent employment of the Company and its existing and future subsidiary company(ies) whether in India or outside India, including any director, whether whole time or otherwise (other than promoters and promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company). The ASL ESPS 2022 shall be implemented by the Company through Board of Directors of the Company and/or Nomination and Remuneration Committee of the Company ("NRC") and administered through an Employee Welfare Trust ("ESPS Trust") to be set-up by the Company and in accordance with the applicable laws.

1.2 Issue of Letter of Eligibility:

The NRC may at its discretion, issue a letter of eligibility to such Employees as may be decided by NRC, mentioning the offer conditions, the fulfillment of which would result in issue of letter of offer and subsequent Offer of Equity Shares by the NRC to such eligible Employees. (**"Offeree"**)

1.3 Issue of Letter of Offer, acceptance of offer and subscription of Equity Shares:

On fulfillment of offer conditions as mentioned in the letter of eligibility, NRC shall issue letter of offer for inviting such Offeree to subscribe to the Equity Shares on such terms and conditions as may be decided by NRC at its discretion and as may be mentioned in such letter of offer. The letter of offer shall contain such details with respect to ASL ESPS 2022 and Offer which may include the number of Equity Shares offered, offer date, offer price, offer conditions, offer period, lock-in period, mode and manner of payment, formalities to be fulfilled, etc. and such other terms and conditions with respect to the acceptance of the Offer and subscription of the Equity Shares.

The Offer shall be available for subscription immediately by such Offeree or after such period as may be decided by the NRC and mentioned in the letter of offer.

2. Total number of shares to be offered

The aggregate number of Equity Shares to be offered under ASL ESPS 2022 shall not exceed 10,00,000 (Ten Lakhs) fully paid-up equity shares of the Company of face value of ₹ 10/- (Rupees Ten), being 4.38 % of the total outstanding equity shares of the Company as at 31st March, 2022. (**"ESPS Pool"**).

Notice *(Contd.)*

3. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme

Following classes of employees are entitled to participate in ASL ESPS 2022:

a. an employee identified by NRC, working in India or outside India;

b. a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

c. an employee as defined in clause (a) or (b) of a group company including subsidiary or its associate company, in India or outside India, or of a holding company.;

but does not include:

a. an employee who is a promoter or a person belonging to the promoter group; or

b. a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company;

The Employees to whom the Equity Shares shall be offered and their eligibility criteria shall be determined by the NRC.

4. Requirements of vesting/offer and period of vesting/offer

Offer conditions shall be the parameters laid down by the NRC and mentioned in the letter of eligibility to analyse and evaluate whether an Employee is eligible to receive an Offer under this Scheme. Offer under ASL ESPS 2022 shall be made only to those Employees who fulfill and comply with the Offer conditions. Offer under ASL ESPS 2022 shall be available for subscription immediately by the Offeree on acceptance of Offer or after such period as may be decided by the NRC and mentioned in the letter of offer. Shares may be subscribed in one or more tranches by such Offeree on issue of letter of offer by the NRC.

5. Maximum period within which the benefits shall be vested

On fulfillment of offer conditions and issue of letter of offer, the Offer under ASL ESPS 2022 shall be available for subscription immediately by the Offeree or after such period as may be decided by the NRC and mentioned in the letter of offer. The NRC shall determine the offer conditions which may be different for different Employees or class thereof at the time of issue of letter of eligibility. The NRC shall always have a right, at its sole discretion to vary the offer conditions in respect of any Offer subject to ASL ESPS 2022 and applicable regulations.

6. Purchase price or pricing formula

The Company shall issue Equity Shares to the trust which shall not be less than face value of the Equity Shares of the Company. The shares may be offered to offeree with or without price, which shall be as mentioned in the letter of offer ("Offer Price"). Offer Price and/or any amount payable if any, upon acceptance of Offer by an Eligible Employee and the manner thereof, shall be determined by the NRC, from time to time and which may be different for different Offeree or class thereof.

7. Offer Period and the process of acceptance of offer

The Offer Period shall be the time frame mentioned in the letter of offer, within which the Offer can be accepted by an Offeree. In certain cases, if an Offeree does not accept the Offer within the Offer Period, the Offer shall lapse. The NRC may extend the Offer Period at its sole discretion to permit the Offeree to accept the Offer.

An Offeree to whom an Offer is made shall communicate his/her acceptance of such Offer within 7 working days from the date of the letter of offer or such period as may be decided by the NRC and mentioned in the letter of offer, in the form and manner prescribed. If such acceptance is not made within the time period mentioned therein, the Offer shall lapse, unless the NRC determines otherwise. An Offer may happen in one or more tranches.

Offer under this Scheme shall be available for subscription immediately by the Offeree or after such period as may be decided by the NRC and mentioned in the letter of offer.

On accepting the Offer, the Offeree shall forthwith pay to the Trust the Offer Price, if any payable, within the time frame permitted in the letter of offer. Upon acceptance of the Offer by the Offeree and receipt of Offer Price, if any, by the Trust, NRC shall, issue instructions to the Trust to transfer the Equity Shares to the Offeree.

Notice *(Contd.)*

8. The appraisal process for determining the eligibility of employees for the scheme

The Employees to whom the Offer shall be made and their eligibility criteria shall be determined by the NRC. The eligibility criteria may be based on designation, period of service, band, performance linked parameters such as work performance and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

9. Maximum number of shares to be offered and issued per employee and in aggregate

The maximum number of Equity Shares to be offered per Employee will be determined by the NRC. However, the maximum number of Equity Shares, that may be offered to Offeree under ASL ESPS 2022, in any financial year shall not equal to or exceed 1% of the issued equity share capital (excluding outstanding warrants and conversions, if any) of the Company at the time of offer if the prior specific approval from shareholders of the Company through a special resolution to this effect is not obtained.

The aggregate number of Equity Shares to be issued and allotted by the Company to the ESPS Trust and subsequent transfer of Equity Shares to the Offeree upon acceptance of Offer under ASL ESPS 2022 shall not exceed 10,00,000 (Ten Lakhs) Shares, being 4.38% of the total outstanding equity shares of the Company as at 31st March,2022.

10. Maximum quantum of benefits to be provided per employee under the Scheme

The Company shall offer maximum of 10,00,000 equity shares to eligible employees through trust route.

11. Whether the Scheme is to be implemented and administered directly by the company or through a trust

ASL ESPS 2022 shall be implemented by the Company through Board of Directors of the Company and/or NRC and administered by the employee welfare trust to be set up by the Company (**"ESPS Trust"**) in accordance with the applicable laws.

The NRC/ ESPS Trustees (in consultation with the NRC), as the case may be, shall in exercise of the powers conferred on them, solely and exclusively administer, manage and operate ASL ESPS 2022.

The NRC is constituted for implementation and superintendence of ASL ESPS 2022 and to formulate detailed terms and conditions of the ASL ESPS 2022. All the rights, powers, duties, or liabilities of the Board, to the extent delegated, shall be discharged by the NRC.

12. Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both

The ASL ESPS 2022 contemplates fresh issuance of Equity Shares by the Company to ESPS Trust in accordance with the provisions of the applicable laws. ESPS Trust shall not deal in secondary acquisition of Equity Shares.

13. The amount of loan to be provided for implementation of the Scheme to the trust its tenure, utilization repayment terms, etc

The Company may provide an interest free loan to the ESPS Trust for implementation of ASL ESPS 2022. The NRC shall decide on the amount, tenure, utilization, repayment and other terms of loan to be provided to the ESPS Trust for implementation of ASL ESPS 2022. However, the proposed amount of loan shall not exceed 5% of the aggregate of the paid-up equity share capital and free reserves of the Company, from time to time.

14. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the Scheme

ESPS Trust shall not deal in secondary acquisition of Equity Shares.

15. Accounting Policies/Standards

The Company shall confirm to the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations and also comply with applicable accounting standards.

16. The method which the Company shall use to value its Shares

The Company shall use an appropriate fair value method for valuation of Equity Shares on the date of the transfer of Equity Shares from ESPS Trust to Offeree, to calculate the employee compensation cost.

Notice *(Contd.)*

17. Period of lock-in.

Equity Shares subscribed to / acquired by the Offeree shall be subjected to lock-in for a minimum period of 1 (one) year from the date of transfer of Equity Shares from ESPS Trust to the Offeree or such longer period as NRC may decide and as mentioned in the letter of offer.

18. Terms & conditions for buyback, if any, of specified securities covered under these regulations.

There are no buyback conditions in ASL ESPS 2022 pursuant to which the Company is obligated to buyback Equity Shares allotted to the Offeree under ASL ESPS 2022.

Regulation 6(1) of the SEBI SBEB Regulations requires that every share based employee benefit scheme shall be approved by the shareholders of the company by passing a special resolution in a general meeting. Accordingly, the Special Resolution set out at Item No. 5 of this Notice is proposed for approval by the shareholders.

As per the SEBI SBEB Regulations, approval of shareholders by way of a separate Special Resolution is also required to be obtained by the Company, if (i) the benefits of the ASL ESPS 2022 are to be extended to the employees of the subsidiary companies; and (ii) the Scheme is to be implemented through ESPS Trust.

Equity shares for the purpose of the ASL ESPS 2022 shall be acquired by fresh issuance by the Company to the ESPS Trust.

The special resolution set out at Item No. 6 proposes to cover the employees of the existing and future subsidiary company(ies) of the Company under the ASL ESPS 2022.

The special resolutions set out at Item Nos. 7 propose to authorize the Board of Directors including NRC to implement the ASL ESPS 2022 through the ESPS Trust.

The Equity Shares to be offered under the ASL ESPS 2022 shall not be treated as an offer or invitation made to public for subscription of securities of the Company. The ASL ESPS 2022 confirms to the SEBI SBEB Regulations.

Directors / key managerial personnel of the Company / their relatives who may be offered Equity Shares under the ASL ESPS 2022 may be deemed to be concerned or interested in the Special Resolutions at Item No. 5 to 7 of this Notice. Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolutions.

The Board recommends the Special Resolutions set out at Item Nos. 5 to 7 of this Notice for approval by the shareholders of the Company.

Item No. 8 - Approval of provisions of money to the ESPS Trust by the Company for purchase its own Equity Shares for Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022").

For acquisition of Equity Shares by the employees welfare trust to be set up by the Company ("ESPS Trust") for the purpose of implementation of Aurionpro Solutions Limited - Employee Stock Purchase Scheme 2022 ("ASL ESPS 2022"), ESPS Trust may need financial assistance. The Company proposes to make an interest free provision of money by way of loan, not exceeding 5% of the aggregate of the paid-up equity share capital and free reserves of the Company, from time to time, in one or more tranches, to the ESPS Trust for acquisition of equity shares of the Company for implementation of ASL ESPS 2022, subject to the overall limits specified under the applicable laws. The money so provided to the ESPS Trust by the Company shall be repayable to the Company by the ESPS Trust in the manner as may be determined by the Board of Directors (including the Nomination and Remuneration Committee of the Company ["NRC"]).

Disclosures as required under Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014:

1. The class of employees for whose benefit the Scheme is being implemented and money is being provided for purchase of shares:

Following classes of employees are entitled to participate in ASL ESPS 2022:

a. an employee as designated by the Company, who is exclusively working in India or outside India; or

b. a director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

c. an employee as defined in clause (a) or (b) of a group company including subsidiary or its associate company, in India or outside India, or of a holding company.;

Notice *(Contd.)*

but does not include:

a. an employee who is a promoter or a person belonging to the promoter group; or

b. a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company;

The Employees to whom the Equity Shares shall be offered and their eligibility criteria shall be determined by the NRC.

2. Particulars of the Trustee(s) in whose favor such shares are to be registered

The ESPS Trust will acquire the Equity Shares in form of fresh issuance of equity shares by the Company to ESPS Trust in accordance with the provisions of the applicable laws. The Equity Shares will be registered in the name of all or any of the ESPS Trustees of the ESPS Trust.

If the Equity Shares are registered in the name of all or any of the ESPS Trustees, such ESPS Trustee(s) shall hold Equity Shares of the Company for and on behalf of the ESPS Trust.

The Equity Shares acquired by the ESPS shall be transferred to the Offeree on acceptance of Offer and registered in their respective names upon such transfer.

3. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the Promoters, Directors or Key Managerial Personnel, if any

An Irrevocable Trust is proposed to be set-up having its office at such place as may be decided by the Board.

The trustee(s) of the ESPS Trust would be appointed by the Board / NRC and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI SBEB Regulations. A person shall not be appointed as a trustee, if he is a director, key managerial personnel or promoter of the Company or its group company including its holding, subsidiary or associate company or any relative of such director, key managerial personnel or promoter or beneficially holds ten percent or more of the paid-up equity share capital or the voting rights of the company.

4. Any interest of key managerial personnel, directors or promoters in Scheme or trust and effect thereof

The key managerial personnel and directors are interested in the ASL ESPS 2022 only to the extent of Equity Shares, if any, that may be offered to them under the ASL ESPS 2022.

5. The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme

The Equity Shares offered to an Offeree under ASL ESPS 2022 shall be subject to offer conditions. After fulfilling the offer conditions and acceptance of Offer, the ESPS Trust/ ESPS Trustees shall transfer corresponding number of Equity Shares to the Offeree at the Offer Price, if any, as per the terms of the letter of offer. The Employees would get the benefit on sale of such Equity Shares depending on sale price / market price of such Equity Shares.

6. Details about who would exercise and how the voting rights in respect of the shares to be purchased under the scheme would be exercised

In compliance with SEBI SBEB Regulations, the ESPS Trustees shall not vote in respect of Equity Shares held by the ESPS Trust. In these circumstances, the voting rights can be exercised by an Employee only when the Equity Shares are transferred to them after fulfilling the offer conditions and due process of acceptance of offer.

In terms of Section 67 of the Act read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act and the rules made thereunder, approval of the shareholders of the Company is sought by way of special resolution for provision of money to the ESPS Trust for acquisition of equity shares of the Company for implementation of the ASL ESPS 2022.

Directors / key managerial personnel of the Company / their relatives who may be offered Equity Shares under the ASL ESPS 2022 may be deemed to be concerned or interested in the Special Resolution at Item No. 5 to 8 of this Notice. Save as aforesaid, none of the Directors / key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board recommends the Special Resolution set out at Item No. 8 of this Notice for approval by the shareholders of the Company.

Directors' Report

To the Members of Aurionpro Solutions Limited,

The Directors are pleased to present this Twenty Fifth Annual Report of the Company, together with its audited financial statements for the year ended 31st March, 2022.

1. FINANCIAL STATEMENT

The highlights of the Consolidated Financial Statement are as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Income		
Revenue from operations	50,501.22	37,401.77
Other income	531.43	297.45
Total revenue	**51,032.65**	**37,699.22**
Operating expenses	18,260.24	10,791.45
Change of Inventories of raw material, finished goods and stock-in-trade	227.63	63.70
Employee benefits expense	17,595.03	14,978.15
Finance costs	826.39	1,579.78
Depreciation and amortization expenses	1,397.91	13,939.06
Other expenses	3,259.76	3,191.97
Total expenses	**41,566.96**	**44,544.11**
Profit/(Loss) before Exceptional Items and Tax	**9,465.69**	**(6,844.89)**
Less: Exceptional item	-	4,618.37
Profit/(Loss) before tax	**9,465.69**	**(11,463.27)**
Tax expense:		
(a) Current tax	1,818.56	738.95
(b) Deferred tax credit	89.75	(445.66)
Profit/(Loss) after tax	**7,557.38**	**(11,756.55)**
Profit/ (Loss) before Tax from Discontinued Operations	-	(7,443.82)
Tax Expenses of Discontinued Operations	-	-
Profit/ (Loss) after Tax from Discontinued Operations	-	**(7,443.82)**
Other Comprehensive Income/(Loss) (net of tax)	(53.09)	274.29
Total Comprehensive Income/(Loss)	**7,504.29**	**(18,926.08)**

Directors' Report *(Contd.)*

The highlights of the Standalone Financial Statement are as under:

(₹ in Lakhs)

Particulars	For the year ended 31st March,2022	For the year ended 31st March,2021
Income		
Revenue from operations	28,987.72	19,170.65
Other income	323.91	330.18
Total revenue	**29,311.63**	**19,500.83**
Expenses		
Operating expenses	12,888.83	5,313.24
Change in inventories of raw material, finished goods and stock-in-trade	3.95	383.22
Employee benefits expense	9,555.87	7,624.57
Finance costs	644.52	1,399.53
Depreciation and amortization expenses	984.99	1,123.68
Other expenses	1,691.59	1,714.03
Total expenses	**25,769.75**	**17,558.27**
Profit/(Loss) before Exceptional Items and Tax	**3,541.88**	**1,942.56**
Exceptional Items	**-**	**3,903.40**
Profit/(Loss) before Tax	**3,541.88**	**(1,960.84)**
Tax expense:		
(a) Current tax	885.77	354.12
(b) Deferred tax credit	18.55	138.26
Profit/(loss) After Tax	**2,637.56**	**(2,453.22)**
Other Comprehensive Income/(Loss) (net of tax)	(83.70)	226.74
Total Comprehensive Income/(Loss)	**2,553.86**	**(2,226.48)**

2. MATERIAL CHANGES & COMMITMENTS

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

3. DIVIDEND AND RESERVES

The profit after tax for the year ended 31st March, 2022, was ₹ 2,637.56 lakhs and the same has been transferred to the Retained Earnings.

The Board has recommended a dividend at ₹ 2.5/- (25%) per equity share of face value of INR 10/- each, subject to approval of the members of the Company at the ensuing Annual General Meeting.

4. STATE OF COMPANY'S AFFAIRS

Financial Year 2021-22 was a year of improved performance on all counts. We focused on positioning ourselves as IP led platform's company and simultaneously increased investments in sales and new product development. This has paid off and is reflected in strong set of numbers with consolidated revenue for FY 22 rising by 35% at ₹ 505 Crore, EBITDA rising by 33% at ₹ 112 Crore. and PAT rising by 125% at ₹ 76 Crore. The PAT margin improved to 15% compared to the 9% previous year.

We continued to focus on strengthening the balance sheet. As we complete our investment cycles in Toshi Automatic Systems Pvt. Ltd. (TASPL) and SCSOFT during the year, we will start building cash reserves. With sustained growth coupled with the reduced debt, free cash flow and healthy balance sheet, all the key financial ratios have improved significantly. We are at the beginning of a long term growth trajectory, with all segments having tremendous growth potential. We will further focus on increasing our sales reach, through partnerships

Directors' Report *(Contd.)*

and expanding the sales teams across geographies. This will be bolstered by unifying our product offerings which will improve both size and scope of our customer engagements. With a combined order book and pipeline, we are confident to maintain the revenue growth rate as well as the margins for this financial year.

5. CAPITAL

During the year no further capital was raised by the Company. The Company, with an objective to retain and attract talent in the organization, had launched Employee Share Purchase Scheme, 2017 ("ESPS 2017"), during the year 2017-18. The ESPS 2017 has been framed and implemented in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014. During the year, the Company did not allot shares under the ESPS 2017. As on the date of this Report, 5,50,765 shares are available for further Grant.

6. SUBSIDIARIES/ JOINT VENTURES

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

During the Year,

- To expand footprint in the payment business, the Company has launched its own payment platform. For this purpose, the Company has incorporated, two wholly owned subsidiaries, namely, Aurionpro Payment Solutions Pte. Ltd., Singapore (through Aurionpro Solutions Pte Ltd a wholly owned subsidiary) and Aurionpro Payment Solutions Pvt Ltd, India.
- The Company, has secured order from Uttar Pradesh State Transport Corporation ("UPSRTC") for implementation of 'lOT based integrated bus ticketing system'. For this purpose, the Company has formed subsidiary namely, Aurionpro Transit Solutions Private Limited in India.
- In order to bring full integration in AFC business, the Company has entered into share purchase Agreement for acquisition of majority (51%) stake in Toshi Automatic Systems Private Limited ("TASPL") for consideration of ₹ 14 Crore. Till date of this report the Company has acquired 34.94% stake in TASPL.
- To expand smart mobility business into North America, the Company through it's subsidiary SCSOFT Pte. Ltd. had acquired 100% stake in Canada based company namely, SCSOFT Inc.

7. ANNUAL RETURN

The Annual Return of the Company as on 31st March, 2022 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, would be available on the website of the Company at i.e. www.aurionpro.com.

8. CORPORATE GOVERNANCE

The Report on corporate governance as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR"), forms part of this Annual Report. Further, the requisite certificate from M/s. Milind Nirkhe & Associates, Practicing Company Secretaries, confirming the compliance with the conditions of corporate governance has been included in the said Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Management Discussion and Analysis for the year under review, as required under Regulation 34 (2) (e) of the LODR has been covered in a separate section forming part of this Annual Report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Act, the Company has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company. The CSR Policy of the Company is available on the website of the Company at www.aurionpro.com.

During the year under review, the Company has contributed to the following entities engaged in various fields such as providing/promoting education, safe drinking water, welfare of society, women empowerment, health care including preventive health care & sanitation, ensuring environmental sustainability etc. as per the provisions of Sec. 135 of the Act.

Directors' Report *(Contd.)*

1. ₹ 30 lakhs (Thirty Lakhs) to M/s. Partner of Holy Gospel Ministries Trust, the trust based in Mumbai having registration no. E-22013(M).
2. ₹ 25 lakhs (Twenty-Five Lakhs) to Neosmile Foundation Company registered under Sec 8 of the Act (Registration no. U85300MH2019NPL323269).

The Board has constituted a 'CSR committee' which comprises of following directors:

Mr. Amit Sheth - Chairman

Dr. Mahendra Mehta - Member

Mrs. Sudha Bhsuhan - Member

The CSR Committee, inter alia determines/recommends the budget for funding various charitable activities and recommends contributions to be made to various initiatives.

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

At Aurionpro, while focusing on the growth in businesses, we also put equal emphasis to social responsibilities. Aurionpro has been contributing towards various social causes, however in order to take it next level and with objective to undertake, promote and find various social initiatives in an organised manner, Aurionpro has formed Aurionpro Foundation, a section 8 Company under the Companies Act,2013. Aurionpro Foundation will work certain focus areas inter alia include education, health care, environmental protection and climate change etc.

Aurionpro Foundation has also launched a new forum 'Aurocares' where employees of Aurionpro Group are invited to suggest ideas, create, and design various programmes aimed advancing causes. Aurionpro Foundation will select projects under 'Aurocares' forum and which may be funded by Aurionpro Foundation and executed directly or through select NGOS.

11. INTERNAL CONTROL SYSTEM & THEIR ADEQACY

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

12. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) of the Act, the Board confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2022 and of the profit and loss of the Company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the annual accounts on a going concern basis;

v. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors' Report *(Contd.)*

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

- **Appointment/Re-appointment of Directors**

  The information as required to be disclosed under regulation 36 of the LODR and brief profile of director in case of appointment/re-appointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

- All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR.

- None of the directors of the Company are disqualified under the provisions of the Act or under the LODR. All Independent Directors have provided confirmations as contemplated under section 149(7) of the Act.

- **Key Managerial Personnel**

  Pursuant to the provisions of Section 203 of the Act as on the date of this Report, the Key Managerial Personnel of the Company comprised of Mr. Paresh Zaveri, Chairman and Managing Director, Mr. Vipul Parmar, Chief Financial Officer and Mr. Ninad Kelkar, Company Secretary.

14. PERFORMANCE EVALUATION

The Company's policy relating to the appointment and remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes and independence of Directors are covered under the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors annually evaluate its own performance and that of its committees and Individual Directors.

The Board has formulated the Nomination and Remuneration Policy for selection and appointment of Directors, senior management personnel and their remunerations.

15. MEETINGS

During the year under review, the Board met five times. For details of meetings of the Board, please refer to the Corporate Governance Report, which is part of this report.

16. COMMITTEES

As on the date of this report, the Board has following committees applicable under the Act/LODR:

i) Audit Committee;

ii) Nomination and Remuneration/Compensation Committee;

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

iv) Corporate Social Responsibility Committee.

The detailed information in relation to these committees, including composition and the terms of reference and other details are provided in Corporate Governance Report.

17. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established the necessary vigil mechanism and has put in place a 'Whistle Blower policy' in order to enable the employees and Directors of the Company to report their concerns about the management, operations and other affairs of the Company. In terms of the Whistle Blower Policy, the whistle blowers are provided an access to the Audit Committee to lodge their concerns. This policy is available on the website of the Company at www.aurionpro.com.

18. RISK MANAGEMENT POLICY

The Company has put in place necessary framework to identify, assess and mitigate various risks associated with the Company. The detailed section on business risks and opportunities forms part of Management Discussion and Analysis Report, which forms part of the Annual Report.

Directors' Report *(Contd.)*

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

The details of loans, guarantees and investments, covered under the provisions of Section 186 of the Act, are given under the note no.40 to the standalone financial statements forming part of this annual report.

20. PARTICLUARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In compliance with the provisions concerning related party transactions as prescribed under SEBI (Listing obligations and disclosure requirements) Regulations 2015, the Companies Act, 2013 and other applicable provision, the Board of Directors and Audit committee has formulated a policy which provides framework for regulating the transactions between Aurionpro and the related parties and group companies. The policy called 'ASL- Policy on Related Party Transaction's is available on the website of the company (www.aurionpro.com). This policy puts emphasis on the governance, transparency & reporting as there critical elements for regulating the related party transactions.

It is confirmed that

a) All the transactions with related parties, during FY 22, were in conformity with the 'ASL- Policy on Related Party Transactions' and were approved by the Audit committee and the Board of Directors in the manner prescribed under the Policy.

b) The Audit committee had granted omnibus approved for certain related party transactions of repetitive in nature, at the beginning of FY 22. The details of such transactions were placed before the Audit committee on quarterly basis. Further the deviations if any, are approved by the Audit Committee and Shareholders wherever necessary.

c) The Audit committee has laid down the criteria for determining material related party transactions. All such material related party transactions would require approved at shareholders meeting. No such transactions were undertaken during the FY 2022.

The details of transactions entered into with the related parties are disclosed in the note no. 46 notes to the standalone financial statements forming part of this Annual Report.

21. PUBLIC DEPOSITS

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

22. AUDITORS AND THEIR REPORTING

M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W-100045) were appointed as Statutory Auditors of the Company for a period of two years at the twenty fourth Annual General Meeting ("AGM") held on 24th September, 2021 to hold office till the conclusion of Twenty Sixth AGM.

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

The Statutory Auditors of the Company has stated in their report that, during the course of Audit no fraud on or by the Company has been noticed or reported.

23. SECRETARIAL AUDIT

The Secretarial Audit was carried out by M/s. Milind Nirkhe & Associates, Company Secretary in Practice. The Report of the Secretarial Audit is annexed herewith as **"Annexure 2"**.

24. PARTICLUARS OF EMPLOYEES

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

Directors' Report *(Contd.)*

proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investor@aurionpro.com.

The disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as **"Annexure 3"**.

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

In terms of section 134(3)(m) of the Act, read with rule 8 of the Chapter IX of the Companies (Accounts) Rules, 2014, the Directors furnish herein below the required additional information:

- Conservation of Energy:

  Although the operations of the Company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence are not provided.

- Technology Absorption:

  The Company continues to adopt latest technologies and innovations for improving the productivity and quality of its products and service offerings. The Company is also partnering with major technology providers in global markets.

- Foreign Exchange Earnings and Outgo:

  The details of foreign exchange earned and spent by the Company during the year are given below:

Earnings in Foreign Currency

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue From Operations	4,129.88	3,828.37
Interest and Other Income	43.52	67.81
Total	**4,173.40**	**3,896.18**

Expenditure in Foreign Currency

(₹ In lakhs)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Software, Hardware and Other Material Cost	1,148.43	648.42
Travelling, Conveyance and Other Expenses	8.57	15.05
Total	**1,157.00**	**663.47**

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

The Company has in place necessary policy as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, the Company has not received any complaints under the policy.

Directors' Report *(Contd.)*

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

28. COST RECORDS

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

29. DISCLAIMER AND FORWARD-LOOKING STATEMENT

The statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

30. ACKNOWLEDGEMENTS

The Directors would like to place on record their sincere appreciation for the continued co-operation, support and assistance provided by all the stakeholders including Company's employees, the financial institutions, banks, customers, vendors, members and other government departments and authorities.

For and on behalf of the Board of Directors

Sd/-
Paresh Zaveri
Chairman & Managing Director

Place : Navi Mumbai
Date : 18th May, 2022

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

Directors' Report *(Contd.)*

Annexure -1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Aurionpro's CSR policy will strive for contribution towards sustainable economic development that positively impacts the society at large through strategic CSR application to build a sustainable and profitable future for all. Companies CSR initiatives shall focus on development of social causes as mentioned in the CSR Policy of the Company. CSR policy is uploaded on the website of the Company www.aurionpro.com.

2. Composition of CSR Committee:

Sr. no	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amit Sheth	Chairman/Director	2	2
2	Dr. Mahendra Mehta	Member/Independent Director	2	2
3	Mrs. Sudha Bhushan	Member/Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: - www.aurionpro.com.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): - **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(₹ in Lakhs)

Sr. No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	**2020-21**	**4.32**	**Nil**

6. Average net profit of the company as per section 135(5): ₹ 2,691.81 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) - ₹53.84 Lakhs

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - Nil

   c) Amount required to be set off for the financial year, if any - Nil

   d) Total CSR obligation for the financial year (a+b-c) - ₹53.84 Lakhs

Directors' Report *(Contd.)*

8. a) CSR amount spent or unspent for the financial year:

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

b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

c) Details of CSR amount spent against other than ongoing projects for the financial year:

(in ₹ Lakhs)

Sr. no.	Name of Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	Dist.			Name	CSR registration number
1	In the field of providing/ promoting education, safe drinking water, welfare of society, women empowerment, health care including preventive health care & sanitation, ensuring environmental sustainability etc.	Education, empowering women, health awareness, envionmental sustainblity	Yes	Maharashtra	Mumbai	25.00	Direct and through implementing agency	Neo Smile Foundation	CSR00015608
2			Yes	Maharashtra	Mumbai	30.00	Direct and through implementing agency	Partner of Holy Gospel Ministries Trust	CSR00016107

d) Amount spent in Administrative Overheads: **Not Applicable**

e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 55.00 Lakhs**

g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in ₹ Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	53.84
II	Total amount spent for the Financial Year	55.00
III	Excess amount spent for the financial year [(ii)-(i)]	1.16
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.16

Directors' Report *(Contd.)*

9. a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

   b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Place : Navi Mumbai
Date : 18th May, 2022

Paresh Zaveri
Managing Director

Amit Sheth
Chairman CSR Committee

Directors' Report *(Contd.)*

Annexure -2

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2022.

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aurionpro Solutions Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Aurionpro Solutions Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Aurionpro Solutions Limited ("the Company") for the financial year ended on 31st March, 2022, according to the provisions of:

i. The Companies Act, 2013 (the "Act") and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investments;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company for the audit period)

   d. The Securities and Exchange Board of India (share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company for the audit period)

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the audit period)

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the audit period)

Directors' Report *(Contd.)*

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company for the audit period)

vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other Laws applicable specifically to the Company as per representation given by the Company:

1. Information Technology Act, 2000

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that 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, 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee 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 audit period there was no events having a major bearing on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Signature:
C.S. Milind Nirkhe
FCS No: 4156
CP No: 2312
UDIN NO: F004156D000341691
PR NO. 1141/2021

Place : Mumbai
Date : 18th May,2022

Directors' Report *(Contd.)*

'Annexure A'

To,
The Members,
Aurionpro Solutions Limited
Synergia IT Park,
Plot No-R-270,
T.T.C.Industrial Estate,
Near Rabale Police Station,
Rabale, Navi Mumbai-400701.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

Signature:
C.S. Milind Nirkhe
FCS No: 4156
CP No: 2312
UDIN NO: F004156D000341691
PR NO. 1141/2021

Place : Mumbai
Date : 18th May,2022

Directors' Report *(Contd.)*

ANNEXURE – 3

PARTICULARS OF EMPLOYEES

Disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as follows:

1) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2022:

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

Median remuneration of employee is ₹ 6,32,504/-

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

Name of the Director	Ratio to median remuneration
Dr. Mahendra Mehta, Independent and Non-Executive Director	0.24:1
Mr. Frank Osusky, Independent and Non-Executive Director	0.24:1
Mrs. Sudha Bhushan, Independent and Non-Executive Director	0.24:1

2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Percentage Increase in Remuneration
Ninad Kelkar (Company Secretary)	10%
Vipul Parmar (Chief Financial Officer)	51%

3) The percentage increase in the median remuneration of employees in the financial year: 38%

4) The Company has 1,058 permanent employees on the rolls as on 31st March, 2022 and the group has more than 1700 resources including these permanent employees.

5) Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase in salaries of employees other than managerial personnel was 17%

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

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Corporate Governance is guided by three key elements viz. 'accountability', 'fairness' and 'transparency'. The Board of Directors ('the Board') and the Executive Management, at the core of the corporate governance, are accountable to the various stakeholders and responsible to uphold the spirit of corporate governance. The Company has created a framework of policies, code of conduct and procedures for its Board and Executive Management which seeks to ensure that the affairs of the Company are conducted in a fair, transparent and ethical manner and caters to the interests of the various stakeholders.

2. Composition and Category of Board of Directors

The Board of Directors up to the dispatch of this Report, the Board consists of seven Directors. None of the Directors or Key Managerial Personnel ("KMP") of the Company are related inter se.

The details of attendance of Directors at Board Meetings, last Annual General Meeting ("AGM") and number of other directorships and the Committee positions of each Director in various Listed Companies and other requisite details are as under:

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of Board Meeting Attended during the year	Attend-ance at last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/expertise/ competencies of the board of directors	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
1	Mr. Paresh Zaveri	Promoter, Chairman & Managing Director	5	5	Yes	1) Trejhara Solutions Limited (Non-Executive Director)	Chairmanship - Nil Membership - Nil	Business Acumen and Entrepreneur skills	1) Knowledge of Information Technology Sector 2) National/ International Business experience, Sales & Marketing 3) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisitions, taxation etc.
2	Mr. Amit Sheth	Promoter, Co-Chairman & Non-Executive Director	5	5	Yes	1) Trejhara Solutions Limited (Executive Director)	Chairman - Nil Member- 2	Insight on the Banking business, Overall business development and guidance on strategic partnership	
3	Dr.Mahendra Mehta	Independent & Non-Executive Director	5	5	Yes	1) Trejhara Solutions Limited (Independent Director)	Chairmanship - 1 Membership - 1	Technological and expertise as well as Financial acumen	
4	Mr. Frank Osusky	Independent & Non-Executive Director	5	5	No	Nil	Nil	Financial management expert with an emphasis on growth, profitability, cash flow, and mergers and acquisitions.	
5	Mr. Ajay Sarupria	Non-Executive Director	5	5	No	Nil	Nil	Investment and fund raising expert	
6	Mrs. Sudha Bhushan	Independent & Non-Executive Director	5	5	Yes	Digjam Limited Choice International Limited	Chairperson-ship- 2 Membership - 2	Finance and taxation expertise	
7	Mr. Ashish Rai*	Non-Executive Director	NA	NA	NA	Nil	Nil	Insight in the field of Banking, Payments, Financial Markets.	

*The Company has appointed Mr. Ashish Rai (DIN: 09683487) as an Additional Non-Executive Director of the Company w.e.f 1st August, 2022.

Corporate Governance Report *(Contd.)*

3. Directors Profile proposed to be re- appointed in ensuing Annual General Meeting

The information as required to be disclosed under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR") and brief profile of directors in case of appointment/reappointment of director is incorporated in description statement of AGM Notice forming part of the Annual Report.

4. Board Reappointment, Familiarization

At the time of appointing a Director, a formal letter of appointment is given which inter alia explains the role, functions, duties and responsibilities expected of him as a director of the Company. Periodic presentations are made at the board and committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved. The familiarization program was conducted to provide insights into the Company to enable the Directors to understand its business and contribute significantly to the Company.

The details of familiarization program imparted to Independent directors is available on www.aurionpro.com.

5. Confirmation by the Board on Fulfillment of Independence of the Independent Director

The Board hereby confirms that the Independent Directors of the Company fulfill all the conditions specified in the LODR and are Independent of the Management.

6. Board Meetings

There were five Board meetings held during the Financial Year 2021-22 on viz. 06th May, 2021, 28th May, 2021, 23rd July, 2021, 25th October, 2021 and 27th Janaury, 2022.

The gap between two meetings did not exceed 120 days.

The Board meetings are generally held at the registered office of the Company. In order to facilitate participation, the Company made available video/audio conferencing facility to its outstation Directors. Necessary compliances as required under the Companies Act, 2013, ('the Act') and the Companies (Meetings of the Board and its Powers) Rules, 2014, were followed in this regard. The participation through tele conferencing is not considered for the purpose of quorum as per the provisions of the Act. The dates of the Board meetings were fixed in advance and in order to facilitate informed deliberations, necessary information along with the agenda was sent to the Board members.

7. Remuneration and Number of Shares held by Directors

a. Payment to the Non-Executive Directors and Independent Directors;

During the year ended 31st March, 2022, the Company did not pay any remuneration by way of commission or sitting fees to the Executive and Non-Executive Directors. However, the Independent Directors were paid sitting fees of ₹ 30,000/ USD 500 per meeting, for each of the Board Meetings attended by them. The Company had paid sitting fees to the to the Independent Directors during the year 2021 -22, details of which are given as follows;

Sr. No	Name of Director	Total Sitting Fees (₹ in lakhs)	Total Sitting Fees (in USD)
1	Dr. Mahendra Mehta	1.50	
2	Mr. Frank Osusky	-	2500
3	Mrs. Sudha Bhushan	1.50	

b. Number of Equity Shares held by Directors as on 31st March, 2022 are as follows;

Sr. No	Name of Director	No. of Shares	No. of Warrants	% of Holding
1	Mr. Paresh Zaveri	42,71,301	Nil	18.73
2	Mr. Amit Sheth	17,09,011	Nil	7.50
3	Dr. Mahendra Mehta	2,52,838	Nil	1.11
4	Mr. Frank Osusky	0	Nil	-
5	Mr. Ajay Sarupria	11,68,094	Nil	5.12
6	Mrs. Sudha Bhushan	70	Nil	0

Corporate Governance Report *(Contd.)*

8. Performance Evaluation

The Nomination and Remuneration Committee has devised criteria for an evaluation of performance of the Directors including Independent Directors. The said criteria inter alia provides certain parameters like attendance, effective participation, experience of Directors, qualifications etc.

9. Board Committees

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

a. Audit Committee

Brief description of terms of reference:

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

II. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

III. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

IV. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings;

   e. compliance with listing and other legal requirements relating to financial statements;

   f. disclosure of any related party transactions;

   g. modified opinion(s) in the draft audit report;

V. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

VI. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

VII. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

VIII. approval or any subsequent modification of transactions of the listed entity with related parties;

IX. scrutiny of inter-corporate loans and investments;

X. valuation of undertakings or assets of the Company, wherever it is necessary;

XI. evaluation of internal financial controls and risk management systems;

XII. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

XIII. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

XIV. discussion with internal auditors of any significant findings and follow up there on;

Corporate Governance Report *(Contd.)*

XV. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

XVI. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

XVII. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

XVIII. to review the functioning of the whistle blower mechanism;

XIX. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

XX. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

XXI. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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

The Committee also reviews other matters as required by the LODR and other laws, rules and regulations. The Composition of the Audit Committee as on 31st March, 2022, is as follows.

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Mr. Frank Osusky	Independent Director	Member
3	Mr. Amit Sheth	Director	Member

The qualifications and expertise of the Committee members are as per the Regulation 18 of the LODR and Section 177 of the Act. The Chairman of the Committee is an Independent Director, the Executive Management and the Statutory Auditors attend the meeting as invitees. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee had attended the previous Annual General Meeting held on 24th September, 2021, to respond to the queries of the Members.

During the year, five four meetings of the Audit Committee were held on 06th May, 2021, 28th May, 2021, 23rd July,2021, 25th October, 2021 and 27th Janaury, 2022 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	5	5
2	Mr. Frank Osusky	5	5
3	Mr. Amit Sheth	5	5

b. Stakeholders Relationship/Investors Grievances & Share Transfer Committee

The Committee reviews matters involving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

The Committee performs, inter alia, the functions specified in Regulation. 20 of the LODR and section 178 of the Act.

I. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

II. Review of measures taken for effective exercise of voting rights by shareholders.

Corporate Governance Report *(Contd.)*

III. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

IV. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on 31st March, 2022, is as follows.

Sr. No	Name	Category	Designation
1	Mr. Frank Osusky	Independent Director	Chairman
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mr. Amit Sheth	Director	Member

Mr. Ninad Kelkar, Company Secretary acts as the Compliance officer of the Company. During the year, the Company has not received any complaint from the Investor.

During the year, one meeting of the Stakeholders Relationship/Investors Grievances & Share Transfer Committee was held on 28th May,2021 and the attendance was as follows:

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

c. Nomination & Remuneration/ Compensation Committee

The Committee performs, inter alia, the functions specified in Regulation. 19 of the LODR and section 178 of the Act. Below is brief description of terms of reference:

I. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

II. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

III. formulation of criteria for evaluation of performance of independent directors and the board of directors;

IV. devising a policy on diversity of board of directors;

V. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

VI. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

Corporate Governance Report *(Contd.)*

VII. recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of Nomination & Remuneration/Compensation Committee as on 31st March, 2022 is as follows.

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Mr. Frank Osusky	Independent Director	Member
3	Mrs. Sudha Bhushan	Independent Director	Member

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met on 28th May 2021.

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

The performance evaluation criteria for independent directors is determined by the Board. Board has identified some factors on which evaluation is carried out which includes active participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

d. Corporate Social Responsibility (CSR) Committee

The Board has constituted Corporate Social Responsibility ("CSR") Committee, to contribute to sustainable economic development and to produce an overall positive impact on society. The details of such committee are given under point 10 in the Directors Report.

The Committee performs the functions contemplated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 or as may be amended from time to time.

The composition of CSR Committee comprises as on 31st March, 2022 is as follows.

Sr. No	Name	Category	Designation
1	Mr. Amit Sheth	Director	Chairman
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mrs. Sudha Bhushan	Independent Director	Member

During the year, the Committee met on 28th May,2021 and 27th Janaury,2022.

10. General Body Meetings

Year	Day,Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2018-19	Friday, 20th September, 2019 At 11.00 A.M.	Hotel Ramada, 156, Millennium Hall No. M3, 1st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai - 400710.	1	Re-appointment of Dr. Mahendra Mehta as an Independent Director
2019-20	Friday, 18th September, 2020 At 11.00 A.M.	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	1	Re-appointment of Mr. Frank Osusky as an Independent Director
2020-21	Friday, 24 September, 2021 At 10.30 A.M.	AGM was held through Video Conference('VC')/Other Audio Visual Means ('OAVM').	Nil	Nil

Corporate Governance Report *(Contd.)*

11. Postal Ballot

During the year through Postal Ballot notice dated 06th May,2021, Members of the Company approved divestment of entire stake in Cyberinc Corporation. The result of Postal Ballot was declared on 14th June, 2021 and the details are provided as follows

Particulars	No. of Shares	%
Total number of shares polled in favor of Special resolution	99,82,541	99.98
Total number of shares polled against Special resolution	2003	0.02

The Company had conducted the postal ballot exercise in the manner provided under the provisions of Section 110 and other applicable provisions, if any, of the Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014.

The Company had also offered e-voting facility, through National Securities Depository Limited, to enable the shareholders to cast their votes electronically. The Board had appointed, Mr. Harshvardhan Tarkas (Membership No. ACS 30701) Practicing Company Secretary and failing him, Mr. Mehul Raval, (Membership No. ACS 18300) Practicing Company Secretary, as the Scrutinizer for scrutinizing the postal ballot voting process in a fair and transparent manner.

No business is proposed to be transacted through postal ballot at the forthcoming Annual General Meeting.

12. Other Disclosures

a. Related Party Transactions:

During the year there were no material significant transactions with the related parties viz. Promoters, Directors and their relatives, their Subsidiaries, conflicting with the Company's interest. The policy as to Related Party Transactions, as approved by the Board, is available on the Company's website at www.aurionpro.com and the policy for determining material subsidiaries is disclosed on the Company's Website that is www.aurionpro.com.

Necessary disclosures as to related party transactions, as required have been made in the standalone notes to accounts of the Annual Report.

b. Details of Non-compliance, Penalties, Strictures by Stock Exchange/SEBI/Any Authority on matter related to capital markets, during the last three years:

No such penalties paid under SEBI Regulations during last three years.

c. Vigil Mechanism/Whistle Blower Policy:

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

d. Compliance with Mandatory Requirements of the LODR:

Company has complied with mandatory requirements of the LODR.

e. Compliance with Non - Mandatory and Adoption of discretionary requirement:

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

f. Web link of the policy for determining "material" subsidiaries:

Company has placed policy relating to material subsidiaries on www.aurionpro.com.

g. Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The details of foreign currency exposure have been disclosed in standalone note no. 45 to accounts of the Annual Report.

Corporate Governance Report *(Contd.)*

h. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

Not applicable.

i. Disclosure on acceptance of recommendations made by Board Committees:

During FY 2021-22, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

j. Certificate on Disqualification:

Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the LODR, from M/s. Milind Nirkhe & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authorities.

k. Fees paid to Statutory Auditors:

The fees paid to the statutory auditors are given under the note no.42 of the standalone financial statements forming part of this Annual Report.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, forms part of Directors Report.

m. Compliance with Schedule V:

The Company is in compliance with all the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of the LODR.

n. Code of Conduct for prevention of Insider Trading:

The Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015 has been put in place and adhered thereto.

o. Declaration Regarding Compliance with the company's code of conduct:

A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and placed on the website of the Company www.aurionpro.com. All Board members and senior management have affirmed compliance with the code for the period ended 31st March, 2022.

p. Compliance Certificate:

Pursuant to the provisions of Regulation 17(8) of the LODR, Mr. Paresh Zaveri Chairman & Managing Director and Mr. Vipul Parmar, Chief Financial Officer of the Company has issued a certificate to the Board, for the year ended 31st March, 2022.

13. Equity Shares in the Suspense Account

In terms of Clause F of the Schedule V of the LODR, no equity shares were lying in the suspense accounts.

14. Means of Communication

Quarterly, half-yearly and annual financial results of the Company are communicated to the stock exchanges immediately after the same are approved by the Board and those are published in prominent English (Business Standard), (Financial Express) and Marathi (Loksatta) newspapers. The results and other news releases are also placed on the Company's website, www.aurionpro.com.

Corporate Governance Report *(Contd.)*

15. General Information

a. Company Registration Details:

The Company is registered in the State of Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L99999MH1997PLC111637.

b. Annual General Meeting:

The Twenty Fifth Annual General Meeting will be held on Monday, 26th September, 2022 at 10.30 a.m.(IST) through Video Conference/Other Audio Visual Means in accordance with the MCA general circular no. 2/2022 dated 05th May,2022, no.02/2021 dated 13th January, 2021 and 20/2020 dated 05th May, 2020 read with circular nos. 17/2020 dated 13th April, 2020 and 14/2020 dated 08th April, 2020 (collectively referred to as 'MCA Circulars') and circulars issued by the Securities and Exchange Board of India ('SEBI') circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May,2022, SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and (collectively referred to as 'SEBI Circulars') permitting the holding of Annual General Meeting ('AGM') through VC/ OAVM, without the physical presence of members at the common venue during these times of Covid-19 pandemic and resultant restrictions on the movement of people at several places in the country.

c. Financial Calendar: (Tentative)

First quarter results: 8th August, 2022

Second quarter results: 14th November, 2022

Third quarter results: 14th February, 2023

Fourth quarter results: 30th May, 2023

Annual General Meeting: September, 2023

d. Dividend Payment Date:

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

e. Shares Listed at:

The equity shares of the Company are listed at:

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

f. Payment of Listing Fees:

Annual listing fee for the year 2022-23 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

g. Stock Code:

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

Corporate Governance Report *(Contd.)*

h. Market Price Data:

Month	BSE		NSE	
	High (INR)	Low (INR)	High (INR)	Low (INR)
April-2021	195.00	130.00	195.00	130.00
May-2021	176.00	135.45	188.95	135.15
June-2021	170.00	138.85	188.00	136.20
July-2021	238.00	150.15	238.00	148.60
August-2021	224.00	170.30	224.00	172.00
September-2021	214.00	184.35	213.40	185.65
October-2021	233.85	195.25	253.90	196.00
November-2021	251.10	201.10	258.50	201.00
December-2021	297.05	242.55	298.95	243.20
January -2022	390.40	296.05	415.00	290.00
February -2022	351.20	275.70	384.35	273.95
March -2022	333.05	279.25	349.70	277.80

Share Price Performance in comparison to broad-based indicates – BSE Sensex and NSE Nifty (Month-end closing)

Aurionpro share price compared with BSE Sensex and NSE Nifty (Month-end closing)

Month	BSE		NSE	
	BSE Monthly (INR)	BSE Sensex	NSE Monthly (INR)	NSE - Nifty
April-2021	171.15	48,782.36	176.30	14631.10
May-2021	153.05	51,937.44	154.15	15582.80
June-2021	163.00	52,482.71	163.10	15721.50
July-2021	218.00	52,586.84	217.30	15763.05
August-2021	203.05	57,552.39	203.25	17132.20
September-2021	200.20	59,126.36	201.75	17618.15
October-2021	233.85	59,306.93	234.95	17671.65
November-2021	245.45	57,064.87	247.30	16983.20
December-2021	294.05	58,253.82	295.50	17354.05
January -2022	316.20	58,014.17	316.70	17339.85
February -2022	295.70	56,247.28	296.55	16793.90
March -2022	325.95	58,568.51	326.35	17464.75

i. Registrar and Transfer Agent:

Bigshare Services Private Limited.
Office No S6-2, 6th floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.
Tel: 022-62638200 Fax: 022-62638299
Website: www.bigshareonline.com

j. Share Transfer System:

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

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

Corporate Governance Report *(Contd.)*

k. Shareholding Profile as on 31st March, 2022:

1) Distribution of Shareholding

Range		No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1	5000	12045	89.18	10307140	4.52
5001	10000	643	4.76	5074020	2.23
10001	20000	333	2.47	5242700	2.30
20001	30000	130	0.96	3358970	1.47
30001	40000	57	0.42	2028600	0.89
40001	50000	38	0.28	1805830	0.79
50001	100000	91	0.67	6847280	3.00
100001	99999999999999	169	1.25	193337110	84.80

2) Holding Profile

Particulars	Demat	%	Physical	%	Total
Shares	2,21,55,204	97.17	6,44,961	2.83	2,28,00,165
Members	13,230	99.68	42	0.32	13,272

l. Dematerialization of Shares and Liquidity:

The Company's shares are traded compulsorily in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services of (India) Limited (CDSL).

m. Impact of Convertible Instruments:

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

n. Plant Location:

In view of the nature of the Company's business viz. Information Technology Services, the Company operates from various offices in India and abroad and does not have any manufacturing plant.

o. Book Closure:

The Register of Members and the Share Transfer Register will remain closed from Tuesday, 20th September, 2022 to Tuesday, 27th September, 2022 both days inclusive.

p. Financial Year: 01st April, 2022 to 31st March, 2023:

q. Dividend Profile:

Financial Year	Dividend Declared (in ₹)	Date of Declaration	Dividend Payment Date
2018-19	₹ 2 per Equity share of ₹ 10 each	20th September, 2019	25th September, 2019
2019-20	No Dividend was declared for the FY 2019-20 to conserve resources in order to meet any unforeseen contingencies in these times of Covid-19 pandemic.	NA	NA
2020-21	No Dividend was declared for the FY 2020-21 to conserve resources in order to meet any unforeseen contingencies in these times of Covid-19 pandemic.	NA	NA

Corporate Governance Report *(Contd.)*

r. Credit rating:

Below are the details of credit rating;

Facilities	Amount (₹ in lakhs)	Ratings	Rating Action
Short Term Bank Facilities	101.23 (increased from 86.35)	CARE A3+ (A Three Plus)	Reaffirmed
Long Term Bank Facilities	43.90 (Reduced from 69.00)	CARE BBB; Stable (Triple B; Outlook: Stable)	Revised from CARE BBB+; Stable (Triple B Plus; Outlook: Stable)
Total Facilities	145.13 (₹ One Hundred Forty Five Crore and Thirteen Lakhs Only)		

s. Contact Person for Enquires:

Mr. Ninad Kelkar - The Company Secretary

Email: investor@aurionpro.com

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

t. Address for Correspondence Aurionpro Solutions Limited Registered Office:

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

Certificate on Corporate Governance

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015.

To
The Members of Aurionpro Solutions Limited.

We have examined the compliance of the conditions of Corporate governance by Aurionpro Solutions Limited ("the Company") for the year ended on 31st March, 2022 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D, & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examinations were limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March, 2022.

Signature:
C.S. Milind Nirkhe
FCS No: 4156
CP No: 2312
UDIN NO: F004156D000341878
PR/No. 1141/2021

Place: Mumbai
Date : 18th May,2022

Certification

To,
The Board of Directors Aurionpro Solutions Limited.

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Aurionpro Solutions Limited ("the Company") to the best of our knowledge and belief certify that:

A) We have reviewed (Standalone and Consolidated) financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit committee

   1. There are no significant changes in internal control over financial reporting during the year;

   2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. There have been no instances of significant fraud and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

E) We hereby declare that all the members of the Board of Directors and senior management personnel have confirmed compliance with code of conduct of the Board of Directors and senior management personnel.

For Aurionpro Solutions Limited

Paresh Zaveri
Chairman & Managing Director

Vipul Parmar
Chief Financial Officer

Place : Navi Mumbai
Date : 18th May, 2022

Independent Auditor's Report

To the Members of Aurionpro Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Aurionpro Solutions Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

3. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current audit period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Revenue from Fixed Price Contracts: Revenue from fixed price contracts, where the performance obligations are satisfied over time, has been recognized using the percentage of completion method and computed as per the input method based on the Company's estimate of contract costs. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.	**Principal Audit Procedures:** We tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under: • Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls.

Independent Auditor's Report *(Contd.)*

Key Audit Matter	Auditors' Response
The application of **Ind AS 115 "Revenue from Contracts with Customers"** involves Key judgements relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period. Refer Note 26.1 to the Standalone Financial Statements.	• Tested the IT systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the said Ind AS. Selected a sample of continuing and new contracts and performed certain procedures.
External Confirmations: This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario. COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, external confirmation request was sent through electronic mode by the Company. In view of this, we have performed alternative audit procedures. Refer Note 2.2 to the Standalone Financial Statements.	Our audit procedures included, among others, the following: • Revised the assessed risk and modified our audit procedures to mitigate these risks; • Obtained a reliable assurance pertaining to transactions with confirming parties, for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.; • Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality, considering the frequency and regularity of transactions; • Obtained representations from the management regarding any impairment in the receivables
Net realisable value (NRV) of Inventory The Company deals in information technology products, which includes hardware, software and assembling of machines which may be subject to changing customer demands and technology evolution over the time. Company uses IT technology / products primarily in assembling / resale of the above products. Significant degree of judgment is thereby required to assess the NRV of the inventories and appropriate write down of items. Such judgment includes Company's expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost. In view of the above, assessment of NRV and its consequential impact, if any on the carrying value of software & hardware including assemble machines has been identified as a key audit matter. Refer Note 9 to the Standalone Financial Statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence: Assessed the appropriateness of the accounting policy for inventories as per relevant Indian accounting standards. • Evaluated the design and implementation of key internal financial controls with respect to determination of NRV and tested the operating effectiveness of such controls on selected transactions. • Verified inventory ageing report by testing samples, selected using statistical sampling method. • Tested the weighted average rate computation of inventory samples, selected using statistical sampling method. Evaluated the judgement and assumptions taken for valuation of inventory.

Independent Auditor's Report *(Contd.)*

Key Audit Matter	Auditors' Response
Allowance for credit losses The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the geographical location where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Note 33 to the Standalone financial statements.	Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others: We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) Computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.
Investment impairment assessment The Company has investments in subsidiaries and associates. These investments are accounted for at cost less impairment. If an impairment exists, the recoverable amounts of the above investment are estimated in order to determine the extent of the impairment loss, if any. Determination of triggers for impairment in value of these investments and recoverable amount involves significant estimates and judgements, including those related to the possible effect of the COVID-19 pandemic. Refer Note 5 to the Standalone financial statements.	Evaluation of impairment risk and assessing whether triggers exist for any investment based on consideration of external and internal factors affecting the value and performance of the investment. Our audit procedures included: • Obtained management assessment of recoverable amount for investments where impairment risk is identified. • Evaluated the mathematical accuracy of the cash flow projection and assessed the underlying key assumptions in management's valuation models used to determine recoverable amount considering external data, including assumptions of projected EBITDA, revenue growth rate, terminal growth rates, discount rates, and assessed the sensitivity of the assumptions on the impairment assessment and assessed the forecasts against the historical performance, including the impact of the COVID-19 pandemic. Assessed the appropriateness of the related disclosures in the standalone financial statements.

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

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the standalone financial statements and our auditors' report thereon, which we obtained prior to the date of this

Independent Auditor's Report *(Contd.)*

auditor's report, and the Annual report, which is expected to be made available to us after that date.

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

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

   If, based on the work we have performed on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management's Responsibilities for the Standalone Financial Statements

6. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

   The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial

Independent Auditor's Report *(Contd.)*

controls system with reference to financial statements in place and the operating effectiveness of such controls.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

    e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the existence of internal financial control with reference to financial statements and its operating effectiveness on the company.

g) In our opinion and to the best of our information and according to the explanations given to us, the company has paid no remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.

h) With respect to the other maters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company did not have any pending litigations, which have impact on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no amount as on 31st March 2022, which is required to be transferred by the Company to the Investors Education and Protection Fund.

iv. a) The Management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in Note 17.2 to the standalone financial statements, the final dividend proposed in the current year by the Company is in accordance with Section 123 of the Act, as applicable.

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

Vineet Saxena
(Partner)
M. No. 100770
UDIN: 22100770ALGHVJ6887

Place : Navi Mumbai
Date : 18th May 2022

Annexure A to Independent Auditor's Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the members of Aurionpro Solutions Limited ("the Company"), on the standalone financial statements for the year ended 31st march 2022.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment and Right-of-use assets in a phased manner to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) In our opinion and according to information and explanations given to us, and on based on our examination of records of the company provided to us, we report that, the title deeds in respect of buildings and factory buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventories, except goods-in-transit and stocks lying with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies were noticed on verification between the physical stocks and book record that were 10% or more in the aggregate for each class of inventories.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and movable assets (Refer notes 18.01 and 21.01). In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

Annexure A to Independent Auditor's Report *(Contd.)*

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee and granted loans, secured or unsecured, to its related parties during the year, in respect of which necessary details are given as under:

(a) The Company has provided loans and given guarantee during the year and details of which are given below:

Particular		Loan	Guarantee	Security	Advances in nature of loans
A	Aggregate amount granted / provided during the year				
	- Subsidiary	425.44	-	-	-
	- Joint Venture	-	-	-	-
	- Associates	-	-	-	-
	- Others	-	-	-	-
B	Balance Outstanding as at balance sheet date in respect of above cases				
	- Subsidiary	3632.44	2119.28	-	-
	- Joint Venture	-	-	-	-
	- Associates	-	-	-	-
	- Others	-	-	-	-

The aforesaid amounts reported are at gross amounts (including interest accrued).

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the same are repayable on demand. The interest on such loans is added to the principal and the repayments or receipts of the same have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans to its related parties, the details of which are given below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans			
- Repayable on demand (A)	-	-	3632.44
- Agreement does not specify any terms of period of repayment (B)	-	-	-
Total (A + B)	**-**	**-**	**3632.44**
Percentage to the total loans granted	-	-	100%

Annexure A to Independent Auditor's Report *(Contd.)*

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans, making investments, providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the act for any of the goods sold and service/activities rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year. As regards reporting on balances in arrears as at the last day of the financial year for a period exceeding six months from the date they become due, there was GST input tax credit (ITC) reversal amounting to Rs.38.41 lakhs. Also, there was interest thereon amounting to Rs.8.43 lakhs, which has been paid after 31/03/2022.

(b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or goods and service tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not availed any loans during the year. As regards outstanding term loans at the beginning of the year, the same were applied by the Company for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company, have not been utilised for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

Annexure A to Independent Auditor's Report *(Contd.)*

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.

xvi (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Annexure A to Independent Auditor's Report *(Contd.)*

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Vineet Saxena
(Partner)
M. No. 100770
UDIN: 22100770ALGHVJ6887

Place : Navi Mumbai
Date : 18th May 2022

Annexure B to Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Aurionpro Solutions Limited ('the Company') as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing 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 internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Annexure B to Independent Auditor's Report *(Contd.)*

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2022, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Vineet Saxena
(Partner)
M. No. 100770
UDIN: 22100770ALGHVJ6887

Place : Navi Mumbai
Date : 18th May 2022

Balance Sheet as at 31st March, 2022

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	4,685.99	4,344.72
(b) Capital Work-in-Progress	3	1,030.18	1,340.66
(c) Right-of-Use Assets	3	89.03	327.79
(d) Other Intangible Assets	4	1,193.63	1,332.48
(e) Financial Assets			
(i) Investments	5	7,846.29	5,595.16
(ii) Other Financials Assets	6	922.25	1,304.36
(f) Income Tax Assets (net)		729.86	785.20
(g) Deferred Tax Assets (net)	7	311.31	329.87
(h) Other Non Current Assets	8	54.56	8.48
		16,863.10	**15,368.72**
Current Assets			
(a) Inventories	9	1,299.85	1,303.80
(b) Financial Assets			
(i) Trade Receivables	10	11,401.21	8,654.18
(ii) Cash and Cash Equivalents	11	1,925.41	434.72
(iii) Bank Balance other than (ii) above	12	1,153.21	1,232.87
(iv) Loans	13	3,632.44	3,207.00
(v) Other Financial Assets	14	1,790.67	2,859.64
(c) Other Current Assets	15	3,267.54	4,151.80
(d) Assets held under sale	5.1	-	4,467.03
		24,470.33	**26,311.04**
TOTAL ASSETS		**41,333.43**	**41,679.76**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,280.02	2,280.02
(b) Other Equity	17	21,664.61	19,110.78
		23,944.63	**21,390.80**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	18	2,922.09	4,583.72
(ii) Lease Liabilities	41	17.80	169.95
(b) Other Non Current Liabilities	19	974.47	994.67
(c) Provisions	20	515.71	404.17
		4,430.06	**6,152.51**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,299.44	5,186.14
(ii) Lease Liabilities	41	90.88	252.62
(iii) Trade Payables	22		
Due to Micro and Small Enterprises		272.34	60.75
Due to Others		6,968.30	4,907.12
(iv) Other Financial Liabilities	23	2,016.82	1,989.22
(b) Other Current Liabilities	24	1,871.13	1,364.71
(c) Provisions	25	439.83	375.89
		12,958.74	**14,136.45**
TOTAL EQUITY AND LIABILITIES		**41,333.43**	**41,679.76**
Significant accounting policies	1-2		

The accompanying notes are an integral part of these financial statements. 1-49

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Statement of Profit and Loss for the year ended 31st March, 2022

		Note	For the year ended 31 March 2022	For the year ended 31 March 2021
1	**Income**			
	(a) Revenue from Operations	26	28,987.72	19,170.65
	(b) Other Income	27	323.91	330.18
	(c) Total Income ((a)+(b))		**29,311.63**	**19,500.83**
2	**Expenses**			
	(a) Operating Expenses	28	12,888.83	5,313.24
	(b) Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	29	3.95	383.22
	(c) Employee Benefits Expense	30	9,555.87	7,624.57
	(d) Finance Costs	31	644.52	1,399.53
	(e) Depreciation and Amortisation Expense	32	984.99	1,123.68
	(f) Other Expenses	33	1,691.59	1,714.03
	(g) Total Expenses ((a) to (f))		**25,769.75**	**17,558.27**
3	**Profit before Exceptional Items and Tax (1(c)-2(g))**		3,541.88	1,942.56
4	**Exceptional Items**	5.1	-	3,903.40
5	**Profit/ (loss) before Tax (3-4)**		**3,541.88**	**(1,960.84)**
6	**Tax Expense:**	7		
	(a) Current Tax		885.77	354.12
	(b) Deferred Tax Charge		18.55	138.26
	Total Tax Expenses ((a)+(b))		**904.32**	**492.38**
7	**Profit / (Loss) After Tax (5-6)**		2,637.56	(2,453.22)
8	**Other Comprehensive Income / (Loss)**			
	Re-measurement gains/ (losses) on defined benefit plans (net of tax)		(83.70)	226.74
9	**Total Comprehensive Income / (Loss) (7+8)**		**2,553.86**	**(2,226.48)**
10	**Earnings per equity share of par value ₹ 10 each fully paid up**	39		
	Basic (₹)		11.57	(10.76)
	Diluted (₹)		11.57	(10.76)

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Statement of Changes in Equity for the year ended 31st March, 2022

(a) Equity share capital

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
2280.02	-	2,280.02	-	2,280.02

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
2280.02	-	2,280.02	-	2,280.02

(b) Other Equity

Particulars	Attributable to the equity holders						
	Reserves and Surplus				Other Comprehensive Income	Restructuring Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans		
Balance as at March 31, 2020	**93.99**	**27,131.24**	**83.61**	**16,424.43**	**(204.01)**	**(22,192.00)**	**21,337.26**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	(2,453.22)	-	-	(2,453.22)
Other comprehensive income for the year (net of tax)	-	-	-	-	226.74	-	226.74
Total comprehensive income for the year	**-**	**-**	**-**	**(2,453.22)**	**226.74**	**-**	**(2,226.48)**
Additions/ (Deduction) during the year	-	-	-	-	-	-	-
Balance as at March 31, 2021	**93.99**	**27,131.24**	**83.61**	**13,971.21**	**22.73**	**(22,192.00)**	**19,110.78**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	2,637.56	-	-	2,637.56
Other comprehensive income for the year (net of tax)	-	-	-	-	(83.70)	-	(83.70)
Total comprehensive income for the year	**-**	**-**	**-**	**2,637.56**	**(83.70)**	**-**	**2,553.86**
Additions/ (Deduction) during the year	-	-	-	-	-	-	-
Balance as at March 31, 2022	**93.99**	**27,131.24**	**83.61**	**16,608.77**	**(60.98)**	**(22,192.00)**	**21,664.61**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Statement of Cash Flow for the year ended 31st March, 2022

			For the year ended 31 March 2022	For the year ended 31 March 2021
A	**Cash Flow from Operating Activities**			
	Net Profit/(loss) before Tax		3,541.88	(1,960.84)
	Adjustments :			
	Depreciation and Amortisation Expense		984.99	1,123.68
	Interest Income		(198.77)	(246.96)
	Interest Expenses		509.13	1,288.79
	Bad debts		2.24	154.64
	Provision for doubtful debts		20.65	123.50
	Loss on sale of Property, Plant and Equipment (PPE)		8.66	28.68
	Foreign exchange Loss		1.02	151.20
	Other Non Cash Exceptional Items		-	3,903.40
	Operating Profit before working capital changes		**4,869.80**	**4,566.09**
	Movements in Working Capital			
	Decrease in Inventories		3.95	383.22
	Decrease/ (Increase) in Trade Receivables and Other Assets		(855.57)	809.65
	(Decrease)/ Increase in Trade Payables, Other Liabilities		3,063.57	(3,036.50)
			2,211.95	**(1,843.63)**
	Cash Generated from Operations		**7,081.75**	**2,722.46**
	Income taxes paid (net of refund)		(830.44)	(462.02)
	Net cash Generated from Operating Activities	**(A)**	**6,251.31**	**2,260.44**
B	**Cash flow from Investing Activities**			
	Purchase of PPE and Other Intangible Assets		(640.12)	(973.59)
	Sale of Investment		2,215.89	523.99
	Loans/ Advances (given) / repaid to Subsidiaries		(338.85)	2,021.99
	Interest received		111.48	130.13
	Fixed Deposits with Banks		454.25	(107.72)
	Net cash Generated from Investing Activities	**(B)**	**1,802.65**	**1,594.80**
C	**Cash flow from Financing Activities**			
	Repayment of Long-Term Borrowings		(3,123.46)	(1,560.16)
	Repayments of Short-Term Borrowings		(2,424.88)	(942.04)
	Repayment of Lease Liabilties		(343.55)	(473.67)
	Interest paid		(671.38)	(1,247.36)
	Net cash used in from Financing Activities	**(C)**	**(6,563.27)**	**(4,223.23)**
	Net Decrease in Cash and Cash Equivalents	**(A+B+C)**	**1,490.69**	**(367.99)**
	Cash and Cash Equivalents at beginning of year		434.72	802.71
	Cash and Cash Equivalents at end of year		**1,925.41**	**434.72**

Notes:

a. Cash and Cash Equivalents includes cash and bank balances including Fixed Deposits with original maturity less than 3 months.

b. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Notes to the financial statements

General Information and Significant Accounting Policies

1. Company overview

Aurionpro Solutions Limited ('Aurionpro' or 'the Company') is a public limited company incorporated and domiciled in India and has its registered office at Synergia IT Park, Plot No-R-270, T.T.C., Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai-400701 Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange Limited and BSE Limited in India.

The Company leverage industry leading IP (Intellectual Property) to deliver tangible business results for global corporations. Our cutting-edge industry leading IP and products are designed to solve challenges for clients in areas of Transaction Banking Platform, Customer Experience (ACE Platform), Smart city and Smart Transportation experience.

The Company offer end- to- end transaction banking solutions through 'iCashpro+' the next generation transaction banking platform that reflects our deep insight and knowledge gained over a decade of working with some of the marquee customers across region and Customer Experience (ACE Platform), an integrated design platform which deliver automation and Self-service technologies to handle customer targeted needs in Banking and Financial services.

The Company has been also on the forefront of India's smart cities and mobility initiatives. The Company have successfully created Digital Urban Infrastructures that can help citizens realize their aspirations using a combination of disruptive technologies backed by a strong service network.

2. Significant accounting policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other provisions of the Act to the extent notified and applicable.

2.2 Basis of preparation & presentation

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases. The Company has carried out this assessment based on available internal and external sources

Notes to the financial statements

of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

2.3 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of financial statements and reported statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to in the respect of percentage of completion of contracts and recognition of probable loss, useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Percentage of completion of contracts

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected contract revenue and costs. This method is followed where reasonable dependable estimate of the revenue and costs applicable to various elements of the contract can be made. Key factors reviewed to estimate the future costs to complete include estimates of future manpower costs and productivity efficiency. These estimates are assessed continually during the term of the contracts and the recognised revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. (The policy for the same has been explained under Note 2.4)

Useful lives of property, plant and equipment

The Company reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.5)

Income Taxes

The Company provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on estimate of sufficient taxable profits in the Company against which such assets can be utilized. (The policy for the same has been explained under Note 2.9)

Provisions and contingent liabilities

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.18)

Fair Value Measurements

When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, wherever possible, but where these is not feasible, a degree of judgment is required in establishing fair values. (The policy for the same has been explained under Note 2.20 and Note 2.21)

2.4 Revenue recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job

Notes to the financial statements

contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and Unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones and other technical measurements. revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity. Revenue recongnised for any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

Revenue from sale of licenses / hardware, where the customer obtains a "right to use" the licenses / hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware where the customer obtains a "right to access" is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes .

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Unearned and deferred revenue represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

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

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

2.5. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i. Computers is depreciated in 6 years and certain assets of Plant and machinery and Computers used for the projects is depreciated over its project useful life.

ii. Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

iii. Assets given on lease are depreciated over the shorter of lease term or their useful lives.

iv. Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively,

2.6. Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment

Notes to the financial statements

losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the Computer Software in the range between 5 to 10 years.

Expenditure on development cost eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

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

2.7 Leases

The Company as a lessee

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

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

(ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

(iv) the Company has the right to operate the asset; or

(v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

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

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

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

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

Notes to the financial statements

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.8. Inventories

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value of finished goods is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2.9. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign branches recognize current tax and deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments/appeals.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

2.10. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to the financial statements

2.11. Foreign currency transactions

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

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

Non-monetary foreign currency items are carried at cost.

2.12. Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as '' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.13 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.14. Employee benefits

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value.

Notes to the financial statements

2.15. Employee's Stock Options Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, fair value of the options as at grant date is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

2.16. Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity- settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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

2.17. Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax attributable to equity shareholders and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.18. Provisions, contingent liabilities and contingent assets

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

2.19. Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.20. Financial Instruments:

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

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement and Recognition of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management

Notes to the financial statements

assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets:

(i) Financial assets at amortised cost

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

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

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

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

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

(iv) Derecognition

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

(B) Financial liabilities

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

Derecognition

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(C) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. The Company is recognised equity instrument at the proceeds received net off direct issue cost.

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

Notes to the financial statements

2.21 Impairment of assets

(i) Non-financial assets

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

(ii) Financial assets (other than a fair value)

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

2.22 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

(i) Proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

(ii) Reference to Conceptual Framework (Ind AS 103, Business Combination)

Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Onerous Contracts – Costs of Fulfilling a Contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(iv) Annual Improvements to Ind AS (2021)- (Ind AS 109, Financial Instrument)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the financial statements

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

(Currency: In lakhs of Indian Rupees)

Particulars	(I) Property, Plant and Equipment									(II) Capital Work in Progress
	Computers	Furniture and fixtures	Office Equipments	Plant and Machinery	Leasehold improvements	Vehicles	Buildings	Factory Buildings	Total	
Gross Carrying value										
Balance as at 31 March, 2020	2,300.78	473.28	394.70	2,785.72	351.87	143.97	1,278.45	361.44	8,090.21	484.52
Additions	28.49	0.02	52.56	36.42	-	-	-	-	117.49	856.14
Deductions/ adjustments	-	-	-	(115.31)	-	-	-	-	(115.31)	-
Balance as at 31 March, 2021	2,329.27	473.30	447.26	2,706.83	351.87	143.97	1,278.45	361.44	8,092.39	1,340.66
Additions	257.30	1.89	8.44	674.96	-	-	-	-	942.59	386.84
Deductions/adjustments	-	-	(2.52)	(21.99)	-	-	-	-	(24.51)	(697.32)
Balance as at 31 March, 2022	**2,586.57**	**475.19**	**453.18**	**3,359.80**	**351.87**	**143.97**	**1,278.45**	**361.44**	**9,010.47**	**1,030.18**
Accumulated Depreciation										
Balance as at 31 March, 2020	2,070.18	252.08	330.73	233.48	148.38	50.98	91.92	53.28	3,231.03	
Depreciation for the year	51.66	41.86	30.66	361.40	68.61	15.85	22.36	13.41	605.81	
Deductions/ adjustments	-	-	-	(89.17)	-	-	-	-	(89.17)	
Balance as at 31 March 2021	2,121.84	293.94	361.39	505.71	216.99	66.83	114.28	66.69	3,747.67	
Depreciation for the year	82.68	43.50	27.53	332.26	52.02	15.86	22.64	13.65	590.14	
Deductions/ adjustments	-	-	-	(13.33)	-	-	-	-	(13.33)	
Balance as at 31 March, 2022	**2,204.52**	**337.44**	**388.92**	**824.64**	**269.01**	**82.69**	**136.92**	**80.34**	**4,324.48**	
Net Carrying Value										
As at 31 March, 2021	207.43	179.36	85.87	2,201.12	134.88	77.14	1,164.17	294.75	4,344.72	
As at 31 March, 2022	**382.05**	**137.75**	**64.26**	**2,535.16**	**82.86**	**61.28**	**1,141.53**	**281.10**	**4,685.99**	

Note 3.01 The Company has leased out certain Plant and machinery for a period of 1-3 years. The lease rental income recognised in the Statement of Profit and Loss is ₹ 246.20 lakhs (31 March 2021: ₹ 489.67 lakhs).

Note 3.02 The title deeds all the buildings are in the name of the Company.

Note 3.03 Refer Note 18.1 and 21.1 for Security in favour of the Lenders.

Notes to the financial statements

Note 3.04 Capital work-in-progress ageing :

(Currency: In lakhs of Indian Rupees)

Capital Work in Progress as on March 31, 2022

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
a) Projects in Progress	379.77	558.67	91.74	-	1,030.18
b) Projects temporary Suspended	-	-	-	-	-
Total	**379.77**	**558.67**	**91.74**	**-**	**1,030.18**

Capital Work in Progress as on March 31, 2021

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
a) Projects in Progress	886.02	453.53	1.11	-	1,340.66
b) Projects temporary Suspended	-	-	-	-	-
Total	**886.02**	**453.53**	**1.11**	**-**	**1340.66**

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

(Currency: In lakhs of Indian Rupees)

Particulars	(III) Right-of-Use Assets		
	Leasehold Improvements	Buildings	Total
Gross Carrying value			
Balance as at 01 April, 2020	623.61	937.50	1,561.11
Additions	-	-	-
Deductions/ adjustments	(253.47)	(472.41)	(725.88)
Balance as at 31 March, 2021	370.14	465.09	835.23
Additions	-	-	-
Deductions/ adjustments	18.45	-	18.45
Balance as at 31 March, 2022	**388.59**	**465.09**	**853.68**
Accumulated Depreciation			
Balance as at 01 April, 2020	165.66	273.05	438.71
Depreciation for the year	174.40	191.23	365.63
Deductions/ adjustments	(176.47)	(120.43)	(296.90)
Balance as at 31 March, 2021	163.59	343.85	507.44
Depreciation for the year	154.71	90.78	245.49
Deductions/ adjustments	11.72	-	11.72
Balance as at 31 March, 2022	**330.02**	**434.63**	**764.65**
Net Carrying Value			
As at 31 March, 2021	206.55	121.24	327.79
As at 31 March, 2022	**58.57**	**30.46**	**89.03**

Particulars	Note 4. Other Intangible Assets		
	Computers Software	Goodwill	Total
Gross Carrying value			
Balance as at 31 March, 2020	3,658.39	55.63	3,714.03
Additions	-	-	-
Deductions/ adjustments	-	-	-
Balance as at 31 March, 2021	3,658.39	55.63	3,714.03
Additions	10.53	-	10.53
Deductions/adjustments	-	-	-
Balance as at 31 March, 2022	**3,668.92**	**55.63**	**3,724.56**
Accumulated Depreciation			
Balance as at 31 March, 2020	2,171.15	55.63	2,226.78
Amortisation for the year	152.24	-	152.24
Deductions/ adjustments	2.53	-	2.53
Balance as at 31 March 2021	2,325.92	55.63	2,381.55
Amortisation for the year	149.36	-	149.36
Other adjustments	0.02	-	0.02
Balance as at 31 March, 2022	**2,475.28**	**55.63**	**2,530.93**
Net Carrying Value			
As at 31 March, 2021	1,332.48	-	1,332.48
As at 31 March, 2022	**1,193.63**	**-**	**1,193.63**

Notes to the financial statements

Note 5. Non-current investments

	As at 31 March, 2022	As at 31 March, 2021
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
4,983,653 (31 March 2021: 4,983,653) fully paid-up ordinary shares of USD 1 each in Aurionpro Solutions Pte. Limited	2,057.52	2,057.52
500,000 (31 March 2021: 5,00,000) fully paid-up ₹ 10 each in Aurofidel Outsourcing Limited	50.00	50.00
140,000 (31 March 2021: 140,000) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	43.30
10,000 (31 March 2021: 10,000) fully paid up ordinary shares of ₹ 10 each in Intellvisions Solutions Private Limited	1.00	1.00
10,598 (31 March 2021: 10,598) fully paid up equity shares of par value of ₹ 100 each in SC Soft Technology Private Limited	23.21	23.21
5,100 (31 March 2021:Nil) fully paid up ordinary shares of ₹ 10 each in Aurionpro Transit Solutions Pvt Ltd	0.51	-
10,000 (31 March 2021: Nil) fully paid up ordinary shares of ₹ 10 each in Aurionpro Payment Solutions Private Limited	1.00	-
Equity instruments in Joint Venture carried at cost (unquoted and fully paid up)		
1,470 (31 March 2021: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Software LLC	21.55	21.55
Equity instruments in other company carried at cost (unquoted and fully paid up)		
49,180 (31 March 2021:Nil) fully paid up ordinary shares of ₹ 10 each in Toshi Automatic Systems Pvt Ltd	450.00	-
Other investments in subsidiary company carried at cost (unquoted and fully paid up)		
1,80,00,000 (31 March 2021: Nil) fully paid up compulsory convertible preferance shares of ₹ 10 each in Aurionpro Payment Solutions Private Limited	1,800.00	-
3,38,90,000 units (31 March 2021: 3,38,00,000) of ₹ 10 each 2% optionally convertible Debenture in Aurofidel Outsourcing Limited	3,389.00	3,389.00
Other investments, unquoted (fully paid-up)		
Investment in Treasury Bills of Philippines Govt.	9.20	9.58
	7,846.29	**5,595.16**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	7,846.29	5,595.16

Notes to the financial statements

Note 5. Non- current investments *(Contd.)*

Note 5.1

(i) The Company had participated in the Tender/RFP dated 31/07/2021 issued by Uttar Pradesh State Road Transport Corporation for the implementation of "IOT based integrated bus ticketing system". Pursuant to the requirement for execution of the project, the Company has formed a Special Purpose Vehicle ("SPV") namely, Aurionpro Transit Solutions Private Limited in India and has invested 51% in equity share capital on 23/12/2021 after obtaining approval of the Investment Committee of the Board on 29/10/2021.

(ii) The Company has entered into a share purchase agreement dated 15/11/2021 for acquisition of majority stake (51%) in Toshi Automatic Systems Private Limited ("TASPL"), a Ghaziabad, Uttar Pradesh based company and an innovator with products and solutions in Industrial, Public safety, Mass Transit segments after obtaining approval of the Board on 25/10/2021. As per the said share purchase agreement, the Company shall acquire majority stake for consideration up to INR 1400 Lakhs in tranches up to June, 2022, through combination of subscription and acquisition i.e. partly by subscription of fresh equity to be issued and partly by acquiring equity stake from existing shareholders. The Company as on the date of this report has acquired 98,360 equity shares representing 34.94% stake in TASPL at consideration of INR 900 Lakhs.

(iii) The Company had incorporated a wholly owned subsidiary (WOS) Aurionpro Payment Solutions Pvt. Ltd.in order to make an entry into the payment business, considering the regulatory requirement of minimum net-worth of INR 1500 lakhs for the aforesaid WOS, during the year, the Company had subscribed 1,80,00,000 compulsory Convertible Preference Shares of the face value of INR 10 each amounting to INR 1800 lakhs as a financial support to enable the aforesaid WOS comply with the regulatory requirement after obtaining approval of the Investment Committee of the Board on 16/11/2021.

(iv) The Company had formed in pursuant to the approval by the Board of Directors in the meeting held on 27/01/2022, a wholly owned subsidiary (WOS) namely Aurionpro Foundation has been formed as a section 8 company basis approval received from the Registrar of Companies on 03/03/2022

(v) During the previous year, the Company has transferred it's holding in Cyberinc Corporation Inc, USA (9,27,673 Series A Preferred stocks and 6,95,00,000 Common stocks) to Aurionpro Solutions Pte Limited (Wholly Owned Subsidiary) based on approval from the Audit Committee and the Board of Directors in their respective meetings held on 06th May,2021and the members' approval for the same was obtained through postal ballot on 14th June, 2021. Accordingly, the investment in Cyberinc Corporation Inc, USA has been measured at fair value in the financial statements of the Company in accordance with Ind AS 105 – 'Non-Current Assets Held for Sale and Discontinued Operations'. In terms of the Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The effect of fair valuation of INR 3,903.40 Lakhs has been included in the exceptional items.

Notes to the financial statements

Note 5. Non- current investments *(Contd.)*

Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries, joint ventures and associates :

	As at 31 March, 2022	As at 31 March, 2021	The principal place of business	Country of incorporation
Investments in subsidiaries	**Proportion of the ownership interest**			
Aurionpro Solutions Pte. Limited	100%	100%	438B Alexandra Road, Alexandra Technopark, #05-11 Singapore 119968.	Singapore
Aurofidel Outsourcing Limited	100%	100%	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane MH 400701 IN	India
PT Aurionpro Solutions	80%	80%	Gedung Arthaloka lantai 16, Jalan Jendral Sudirman Kav. 2, Kelurahan Karet Tengsin, Kecamatan Tanah abang Jakarta Pusat 10220 Indonesia	Indonesia
Intellvisions Solutions Private Limited	100%	100%	Unit No. 601,Sigma IT Park, Plot No R-203,R-204 TTC Industrial Estate, Thane Belapur Road, Rabale Navi mumbai Thane MH 400701 IN	India
SC Soft Technology Private Limited	51%	51%	Ground Floor, Leela Infopark Building, Karyavattom PO, Technopark, Trivandrum KL 695581	India
Aurionpro Transit Solutions Pvt Ltd	51%	-	Unit No. 603, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane Maharashtra 400701 INDIA	India
Aurionpro Payment Solutions Pvt Ltd	100%	-	Unit No. 603, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane Maharashtra 400701 INDIA	India
Investments in Joint Ventures				
Intellvisions Software LLC	49%	49%	P.O. Box 114513, Dubai - U.A.E	Dubai

Notes to the financial statements

Note 6. Other Financial Assets

	As at 31 March, 2022	As at 31 March, 2021
(Unsecured and Considered good)		
Bank Fixed Deposits with original Maturity of more than 12 months (held as margin money)	866.69	1,241.25
Security Deposits	55.56	63.11
	922.25	**1,304.36**

Note 7. Deferred Tax Assets

		As at 31 March, 2022	As at 31 March, 2021
(A)	**Deferred Tax Assets**		
	Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets	(75.94)	5.15
	Related to Employee Benefits Provisions	313.08	228.66
	Related to Provision for doubtful Debts	69.22	72.01
	Related to Lease Liabilities	4.95	24.05
	Net Deferred Tax Assets	**311.31**	**329.87**

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

		For the year ended 31 March, 2022	For the year ended 31 March, 2021
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current income tax	885.77	354.12
	(ii) Deferred tax charge	18.55	138.26
	Tax expense for the year	**904.32**	**492.38**
(C)	**Reconciliation of Tax Expenses**		
	Profit/ (Loss) after exceptional items and before Tax	3,541.88	(1,960.84)
	Add: Loss on sale of Investment	-	(3,903.40)
	Profit/ (Loss) before Tax	3,541.88	1,942.56
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expenses	891.42	488.90
	Add/ (Less) :Tax effect of		
	Effect of expenses disallowed for tax purpose	416.78	475.51
	Effect of expenses allowed for tax purpose	(422.43)	(610.29)
	Current Tax Provision (i)	**885.77**	**354.12**
	Incremental Deferred Tax Charge/ (Credit) on account of PPE and Other Intangible Assets	81.09	123.92
	Incremental Deferred Tax Charge/ (credit) on account of Other Assets/ Liabilities	(62.54)	14.34
	Deferred tax charge (ii)	**18.55**	**138.26**
	Income Tax Expenses (i+ii)	904.32	492.38

The Company's weighted average tax rates for the years ended March 31, 2022 and March 31, 2021 have been 25.53% and 25.35% respectively. The effective tax rate for the year ended March 31, 2022 has been higher primarily as a result of facts mentioned above.

Notes to the financial statements

Note 8. Other Non Current Assets
(Unsecured and Considered good)

	As at 31 March, 2022	As at 31 March, 2021
Prepaid Expenses	54.56	8.48
	54.56	**8.48**

Note 9. Inventories
(valued at lower of cost or net realisable value)

	As at 31 March, 2022	As at 31 March, 2021
Raw Material	26.56	23.24
Finished Goods (including goods in transit)	150.37	489.62
Stock-in-trade	1,122.92	790.94
	1,299.85	**1,303.80**

Note 10. Trade Receivables (Refer Note 46)
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2022	As at 31 March, 2021
Considered Good	11,401.21	8,654.18
Considered doubtful	275.05	286.09
Less : Provisions for doubtful receivables	(275.05)	(286.09)
	11,401.21	**8,654.18**

Notes to the financial statements

Note 10. Trade Receivables (Refer Note 46) *(Contd.)*

Ageing of Trade Receivable as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	5,110.00	3,350.35	725.83	1,675.07	311.07	228.90	11,401.21
Undisputed Trade Receivables - Which have significant increase in credit risk		-	-	14.13	97.08	163.84	275.05
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	-	-	-	-	-	-	-
	5,110.00	**3,350.35**	**725.83**	**1,689.20**	**408.15**	**392.74**	**11,676.25**
Less : Allowance for doubtful trade receivables - Billed	-	-	-	(14.13)	(97.08)	(163.84)	(275.05)
Total Trade Receivables							**11,401.21**
Trade Receivables unbilled (refer note 14)	-	-	-	-	-	-	1,673.39

Ageing of Trade Receivable as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	6,308.55	1,057.17	905.80	3.13	376.47	3.07	8,654.18
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	3.47	34.58	224.10	23.93	286.09
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	-	-	-	-	-	-	-
	6,308.55	**1,057.17**	909.27	**37.71**	**600.57**	**27.00**	**8,941.27**
Less : Allowance for doubtful trade receivables - Billed	-	-	(3.47)	(34.58)	(224.10)	(23.93)	(286.09)
Total Trade Receivables							**8,654.18**
Trade Receivables unbilled (refer note 14)	-	-	-	-	-	-	2,623.74

Notes to the financial statements

Note 11. Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Bank balance in Current Account	1,632.46	422.86
Bank Deposits with original maturity of less than 3 months	280.42	2.27
Cash in hand	12.53	9.59
	1,925.41	**434.72**

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Earmarked Balance- Unpaid Dividend	12.51	13.79
Bank Deposits with less than 12 months' original maturity (held as margin money)	1,140.70	1,219.08
	1,153.21	**1,232.87**

Note 13. Loans

(Unsecured and Considered good)

	As at 31 March, 2022	As at 31 March, 2021
Loans to related parties	3,632.44	3,207.00
	3,632.44	**3,207.00**

Note 13.1

Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand;

Type of Borrower	As at 31 March, 2022		As at 31 March, 2021	
	Amount of Loan or Advance Outstanding	% to the total Loans and Advances in the nature of Loans	Amount of Loan or Advance Outstanding	% to the total Loans and Advances in the nature of Loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	3,632.44	100%	3,207.00	100%

Notes to the financial statements

Note 14. Other Financial Assets

(Unsecured and Considered good)

	As at 31 March, 2022	As at 31 March, 2021
Unbilled Revenue	1,673.39	2,623.74
Interest Accrued on Deposits	75.24	74.55
Security Deposits	42.04	161.35
	1,790.67	**2,859.64**

Note 15. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2022	As at 31 March, 2021
Prepaid Expenses	365.19	703.71
Retention Money	2,580.88	2,648.15
Advance to supplier		
Considered Good	269.27	386.69
Considered doubtful	13.63	13.63
Less : Provisions for doubtful advance	(13.63)	(13.63)
	269.27	**386.69**
Loans and advances to Group Company	-	379.02
Advances to employees	20.99	3.81
Balance with Government Authorities	31.21	30.42
	3,267.54	**4,151.80**

Note 16. Share Capital

	As at 31 March, 2022	As at 31 March, 2021
Authorised capital		
66,150,000 (31 March 2021 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up		
22,800,165 (31 March 2021: 22,800,165) equity shares of ₹ 10 each, fully paid-up	2,280.02	2,280.02
	2,280.02	**2,280.02**

Notes to the financial statements

Note 16. Share Capital *(Contd.)*

16.1 Details of Shareholders holding more than 5% shares in the Company

	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	17,09,011	7.50	17,09,011	7.50
Mr. Paresh Zaveri	42,71,301	18.73	39,81,301	17.46

16.2 Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Shares issue under ESPS

The Company has employee share purchase scheme (ESPS), namely,Aurionpro ESPS 2017.As on 31 March, 2022, number of outstanding shares available for further grant are 550,765.

16.4 Reconciliation of Equity Shares

	March 31, 2022		March 31, 2021	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,28,00,165	2,280.02	2,28,00,165	2,280.02
Add: Addition of Shares	-	-	-	-
At the end of the year	**2,28,00,165**	**2,280.02**	**2,28,00,165**	**2,280.02**

Notes to the financial statements

Note 16. Share Capital *(Contd.)*

16.5 Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At Mar 31, 2022		Equity Shares Held by Promoters As At Mar 31, 2021		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	42,71,301	18.73	39,81,301	17.46	1.27
Amit Sheth	17,09,011	7.50	17,09,011	7.50	-
Ashish Sheth	200	-	200	-	-
Ramesh Sheth	300	-	300	-	-
Niharika Zaveri	89,338	0.39	2,39,338	1.05	-0.66
Nalini Sheth	1,400	0.01	1,400	0.01	-
Kavita Zaveri	-	-	21,000	0.09	-0.09
Insight Holdings Pte.Ltd	6,77,771	2.97	-	-	2.97
Kairoleaf Holdings Pte.Ltd	7,74,047	3.39	7,74,047	3.39	-
Total	**75,23,368**	**32.99**	**67,26,597**	**29.50**	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters As At Mar 31, 2021		Equity Shares Held by Promoters As At Mar 31, 2020		% Change during the year
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	39,81,301	17.46	36,18,301	15.87	1.59
Amit Sheth	17,09,011	7.50	17,09,011	7.50	-
Hitesh Zaveri	-	-	1,40,000	0.61	-0.61
Ashish Sheth	200	-	200	-	-
Ramesh Sheth	300	-	300	-	-
Niharika Zaveri	2,39,338	1.05	2,39,338	1.05	-
Nalini Sheth	1,400	0.01	1,400	0.01	-
Kavita Zaveri	21,000	0.09	1,07,000	0.47	-0.38
Kairoleaf Holdings Pte.Ltd	7,74,047	3.39	7,74,047	3.39	-
Total	**67,26,597**	**29.50**	**65,89,597**	**28.90**	

Notes to the financial statements

Note 17. Other Equity

	As at 31 March, 2022	As at 31 March, 2021
Capital Reserve		
Opening Balance	93.99	93.99
Additions during the year	-	-
Closing Balance	**93.99**	**93.99**
Securities Premium		
Opening Balance	27,131.24	27,131.24
Additions during the year	-	-
Closing Balance	**27,131.24**	**27,131.24**
Capital Redemption reserve		
Opening Balance	83.61	83.61
Additions during the year	-	-
Closing Balance	**83.61**	**83.61**
Surplus in Retained Earnings		
Opening Balance	13,971.21	16,424.43
Add: Profit for the year	2,637.56	(2,453.22)
Closing Balance	**16,608.77**	**13,971.21**
Other Comprehensive Income		
Opening Balance	22.73	(204.01)
Additions during the year	(83.70)	226.74
Closing Balance	**(60.98)**	**22.73**
Restructuring Reserve		
Opening Balance	(22,192.00)	(22,192.00)
Additions during the year	-	-
Closing Balance	**(22,192.00)**	**(22,192.00)**
	21,664.61	**19,110.78**

Notes to the financial statements

Note 17. Other Equity *(Contd.)*
Note 17.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium Reserve is used to record premium on issuance of shares. The reserve shall be utilised in accordance with provisions of the Companies Act, 2013.

(iii) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases it own shares out of profits. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve shall be utilized in accordance with the provisions of section 69 of Companies Act, 2013

(iv) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(v) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.

(vi) Restructuring Reserve

Pursuant to the Demerger, the difference between the net assets & liabilities transferred is included in Restructuring Reserve (after adjusting Capital Reserve & General Reserve)

Note 17.2 Dividend on Equity Shares

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Dividend on equity shares paid during the year :		
Final dividend of ₹ Nil per share for FY 2020-21 (2019-20: ₹ Nil per share)	-	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 2.50 per share for FY 2021-22 (2020-21: ₹ Nil per share)	570.00	-

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Notes to the financial statements

Note 18. Borrowings-Non Current

	As at 31 March, 2022	As at 31 March, 2021
Loans from:		
a) Banks (secured)	2,854.20	3,552.87
b) Financial Institutions (secured)	67.89	997.59
c) Financial Institutions (unsecured)	-	33.26
	2,922.09	**4,583.72**

Note 18.1

(i) Foreign Currency Loans from bank of ₹ 3,663.41 lakhs (USD 4,832,538) secured by pari passu charge on entire receivables,stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.

(ii) Loan from financial institutions is secured by equipments & machines purchased by the company

(iii) Repayment schedule of Long term Borrowings

Rate of Interest	Within 1 year	2 - 3 years	4 - 5 years
upto 11.5%	1,251.29	1,963.69	968.55
more than 11.5%	4.21	-	-

Note 19. Other Non current liabilities

	As at 31 March, 2022	As at 31 March, 2021
Unearned and Deferred Revenue	974.47	994.67
	974.47	**994.67**

Note 20. Provisions -Non Current

	As at 31 March, 2022	As at 31 March, 2021
Provisions for Gratuity	515.71	404.17
	515.71	**404.17**

Notes to the financial statements

Note 21. Borrowings-Current

	As at 31 March, 2022	As at 31 March, 2021
Loans repayable on demand		
- from Banks (secured)	-	1,256.99
Loans from Related Parties (unsecured)	52.69	52.69
Loans from Financial Institutions (unsecured)	-	1,167.89
	52.69	**2,477.57**
Current maturities of Long-Term Borrowings		
- From Banks (secured)	790.31	442.49
- From Financial Institutions (secured)	452.23	1,999.25
- From Banks (unsecured)	-	36.91
- From Financial Institutions (unsecured)	4.21	229.92
	1,246.75	**2,708.57**
	1,299.44	**5,186.14**

Note 21.1

(i) Loans from bank ₹ Nil (sanctioned amount ₹ 690 lakhs) is secured by first pari passu charge on entire receivables,stock in process and computers,furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.

(ii) Loans from bank ₹ Nil (sanctioned amount ₹ 500 lakhs) is secured by first pari passu charge on Current assets of the Company.

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

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

Note 22. Trade Payables (Refer note 46)

	As at 31 March, 2022	As at 31 March, 2021
- Due to Micro and Small Enterprises	272.34	60.75
- Due to Others	6,968.30	4,907.12
	7,240.64	**4,967.87**

Notes to the financial statements

Note 22. Trade Payables (Refer note 46) *(Contd.)*

Ageing of Trade Payables as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	272.34	-	-	-	272.34
(ii) Others	3,513.94	1,444.53	528.60	90.88	1,390.35	6,968.30
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	3,513.94	**1,716.87**	**528.60**	**90.88**	**1,390.35**	**7,240.64**

Ageing of Trade Payables as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	60.75	-	-	-	60.75
(ii) Others	1,848.58	1,164.13	113.12	1,781.29	-	4,907.12
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	1,848.58	**1,224.88**	**113.12**	**1,781.29**	**-**	**4,967.87**

Note 22.1

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

Note 22.2

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

		As at 31 March, 2022	As at 31 March, 2021
(i)	Principal amount remaining unpaid	272.34	60.75
(ii)	Interest amount remaining unpaid	8.91	4.99
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	4.00	4.99
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Notes to the financial statements

Note 23. Other Financials Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Interest Accrued and not due on Borrowings	38.93	224.11
Unclaimed Dividend	12.51	13.79
Employee Payables	979.18	564.67
Provision for Expenses	923.53	1,099.62
Security Deposits	62.67	87.03
	2,016.82	**1,989.22**

Note 24. Other Current Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Unearned and Deferred Revenue	722.04	894.73
Advance Received from Customers	876.09	86.83
Statutory Dues Payable	243.05	307.54
Other Payables	29.95	75.61
	1,871.13	**1,364.71**

Note 25. Provisions

	As at 31 March, 2022	As at 31 March, 2021
Provisions for Gratuity	301.37	260.44
Provisions for Compensated Absences	138.46	115.45
	439.83	**375.89**

Note 26. Revenue from Operations

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Software Services	17,483.32	13,943.82
Sale of Equipment and Product License	11,504.40	5,226.83
	28,987.72	**19,170.65**

Notes to the financial statements

Note 26. Revenue from Operations *(Contd.)*

Note 26.1 Disaggregate Revenue Information

	For the year ended 31 March 2022	For the year ended 31 March 2021
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	17,483.32	13,943.82
Sale of Equipment and Product License	11,504.40	5,226.83
Total	**28,987.72**	**19,170.65**
(ii) Geography wise		
Asia-Pacific	26,048.98	16,662.52
Rest of world	2,938.74	2,508.13
Total	**28,987.72**	**19,170.65**

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Note 27. Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income on		
- Working capital loan to subsidiaries	86.59	105.90
- Fixed deposits with banks	112.18	141.06
- Others	12.63	13.05
Foreign exchange fluctuation gain	20.69	-
Provision for doubtful debt written back	48.63	45.87
Miscellaneous income	43.19	24.30
	323.91	**330.18**

Note 28. Operating Expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Software, Hardware and Other Material Cost	12,888.83	5,313.24
	12,888.83	**5,313.24**

Notes to the financial statements

Note 29. Changes in Inventories of Raw Material, Finished Goods and Stock-in-Trade

	For the year ended 31 March 2022	For the year ended 31 March 2021
Stock at the beginning of the year		
Raw Material	23.24	223.32
Finished Goods (including goods in transit)	489.62	393.96
Stock-in-Trade	790.94	1,069.74
Total (A)	**1,303.80**	**1,687.02**
Stock at the end of the year		
Raw Material	26.56	23.24
Finished Goods (including goods in transit)	150.37	489.62
Stock-in-trade	1,122.92	790.94
Total (B)	**1,299.85**	**1,303.80**
Changes in Inventories (A - B)	**3.95**	**383.22**

Note 30. Employee Benefits Expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, Wages and Bonus	8,843.46	6,895.40
Contributions to Provident and Other Funds	541.69	584.26
Staff Welfare Expenses	170.72	144.91
	9,555.87	**7,624.57**

Note 31. Finance costs

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on		
- borrowings	486.19	1,213.07
- Lease	22.93	75.72
Other borrowing charges	135.40	110.74
	644.52	**1,399.53**

Notes to the financial statements

Note 32. Depreciation and amortisation expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Property, Plant and Equipment	590.14	605.81
Amortisation on Other Intangible assets	149.36	152.24
Depreciation on Right-of-Use Assets	245.49	365.63
	984.99	**1,123.68**

Note 33. Other expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Travelling and Conveyance Expenses	377.50	198.10
Legal and Professional Charges	382.02	299.54
Short Term Lease (refer note 41)	31.55	25.33
Rates and Taxes	245.61	107.38
Electricity Expenses	65.75	122.89
Communication Expenses	90.45	89.03
Repairs and Maintenance Expenses	104.19	59.81
Subscription and Membership	74.74	49.95
Commission and Business Promotions	42.73	10.72
Recruitment Expenses	30.26	3.55
Insurance Charges	32.64	66.26
Housekeeping and Security Charges	51.70	42.80
Provision for Bad-debts	20.65	123.50
Bad debts	2.24	154.64
Foreign exchange fluctuation Loss	1.02	151.20
Loss on Sale of PPE	8.66	28.68
CSR Expenses (refer note 38)	55.00	55.00
Auditor's Remuneration (refer note 42)	29.24	28.39
Others Miscellaneous Expenses	45.64	97.25
	1,691.59	**1,714.03**

Notes to the financial statements

Note 34

		As at March 31, 2022	As at March 31, 2021
Contingent Liabilities and Commitment (as represented by the Management)			
(i)	Guarantees given by the Company on behalf of its Subsidiaries	2,119.28	2,067.96
(ii)	Disputed Liabilities not provided for direct/ indirect Tax	-	-
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3,710.13	3,029.59

Note 35

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Value of Imports on CIF basis			
(i)	Capital Goods	-	-
(ii)	Stores and Spares	571.59	482.54
(b) Expenditure in Foreign Currency			
(i)	Software, hardware and material cost	576.84	165.88
(ii)	Travelling and Conveyance Expenses	8.57	15.05
(c) Earnings in Foreign Currency			
(i)	Revenue from operations	4,129.88	3,828.37
(ii)	Interest and other income	43.52	67.81
(d) Dividend remitted in Foreign Currency			
(i)	Dividend relating to 2020-21 and 2019-20 remitted in Foreign Currency	-	-
(ii)	No.of Non resident Equity Shareholders	-	-
(iii)	No.of Equity Shares held by them	-	-

Note 36

Segment reporting

The Company has presented segment information in the consolidated financial statements which are presented in the same annual report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

Notes to the financial statements

Note 37

Disclosures required by Clause 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and Advances in the nature of Loans to Subsidiary Companies

Name of the Company	As at March 31, 2022	As at March 31, 2021	Maximum Balance during the current year	Maximum Balance during the Previous year
(i) Aurionpro Solutions Pte. Limited	2 613.60	2 491.32	2,613.60	4,026.91
(ii) Aurofidel Outsourcing Limited	298.65	43.86	409.89	497.28
(iii) Intellvisions Solutions Private Limited	668.57	671.82	671.82	671.82
(iv) Aurionpro Payments Solutions Private Limited	51.13	-	2,003.00	-
(v) Aurionpro Transit Solutions Private Limited	0.49	-	1.00	-

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

Note 38

Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1. Amount required to be spent by the company during the year	53.84	50.68
2. Amount spent during the year on:	55.00	55.00
i) Construction/ acquisition of any asset		
ii) For purposes other than (i) above		
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities.	Education, vocational training, Health related and welfare of society	Education, hostel for students, Woman welfare and empowerment, vocational training, health awareness
7. Details of related party transactions in relation to CSR expenditure	Nil	Nil

Notes to the financial statements

Note 39

		For the year ended March 31, 2022	For the year ended March 31, 2021
Earnings Per Share (EPS)			
Basic and Diluted EPS			
(a)	Profit/ (Loss) attributable to Equity Shareholders	2,637.56	(2,453.22)
(b)	Weighted average number of Equity Shares (Basic and Diluted)	2,28,00,165	2,28,00,165
(c)	Earnings per Share		
	- Basic Earnings per Share of ₹ 10 each	11.57	(10.76)
	- Diluted Earnings per Share of ₹ 10 each	11.57	(10.76)

Note 40

Disclosure as per Section 186 of the Companies Act, 2013:

The details of loans, guarantees and investments under section 186 of the companies Act, 2013 read with the companies Rules, 2014 are as follows.

1) Details of investment made are given in Note no. 5

2) Detail of loans given by company are as follows.

		As at March 31, 2022	As at March 31, 2021	Purpose
(i)	Aurionpro Solutions Pte. Limited	2 613.60	2 491.32	Working Capital Loans
(ii)	Aurofidel Outsourcing Limited	298.65	43.86	Working Capital Loans
(iii)	Intellvisions Solutions Private Limited	668.57	671.82	Working Capital Loans
(iv)	Aurionpro Payments Solutions Private Limited	51.13	-	Working Capital Loans
(v)	Aurionpro Transit Solutions Private Limited	0.49	-	Working Capital Loans

3. The Company has not issued any guarantees under Section 186 of the Act read with rules issued thereunder other than those disclosed in sub-note of Note no. 34 (i).

Notes to the financial statements

Note 41
Lease

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

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	90.88	252.62
One to five years	17.80	169.95
Total	**108.68**	**422.57**

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

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	104.08	472.99
One to five years	20.15	146.80
Total	**124.23**	**619.79**

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Rental expense recorded for short-term leases was ₹ 31.55 lakhs (Previous year: ₹ 25.33 lakhs) for the year ended 31 March 2022.

(iii) Effective interest rate in the range of 10 % to 12.50% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Note 42
Auditors Remuneration and Reimbursement

	For the year ended March 31, 2022	For the year ended March 31, 2021
Statutory audit fees	27.00	27.00
Fees for other audit related services	-	-
Reimbursement of out-of-pocket expenses	2.24	1.39
	29.24	**28.39**

Notes to the financial statements

Note 43
Employee Benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined benefit plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

	Particulars	Gratuity	
		As at March 31, 2022	As at March 31, 2021
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	**808.04**	895.73
	Interest Cost	40.21	53.46
	Current Service Cost	98.62	138.32
	Past Service Cost	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	0.09	(156.08)
	- Change in financial assumptions	(18.94)	(46.10)
	- Experience adjustments	98.52	(31.68)
	Benefits Paid directly by the Employer	(59.16)	(33.19)
	Benefits paid from the fund	(70.21)	(12.42)
	Liabilities Extinguished on Settlement		-
	Obligation at the end of the year	**897.17**	**808.04**
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	143.44	146.53
	Interest income	5.78	9.56
	Expected return on plan assets	5.11	6.89
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	(4.03)	(7.13)
	Benefits paid from the fund	(70.21)	(12.41)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	**80.09**	**143.44**

Notes to the financial statements

Note 43
Employee Benefits *(Contd.)*

Particulars	Gratuity	
	As at March 31, 2022	As at March 31, 2021
(iii) Reconciliation of present value of the obligation and the fair value of the plan assets		
Fair value of plan assets at the end of the year	80.10	143.44
Present value of the defined benefit obligation at the end of the year	897.18	808.04
Net Liability recognized in the Balance Sheet	817.08	664.61
(iv) Expense Recognised in Profit or Loss		
Current Service Cost	98.62	138.32
Past Service Cost	-	-
Net Interest Cost	34.43	43.91
Total	**133.05**	**182.23**
(v) Amount Recognised in Other Comprehensive Income		
Actuarial (gain) / loss recognised in other comprehensive income	79.67	(233.87)
Expected return on plan assets	4.03	7.13
Total	**83.70**	**(226.74)**
(vi) Assumptions		
Interest rate	5.66%	5.18 %
Estimated return on plan assets	5.66%	5.18 %
Salary growth rate	9.25%	9.25%
Employee turnover rate	For service 4 year and below 33.75%, 19% thereafter	For service 4 year and below 33.75%, 19% thereafter
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2006-08 (Ultimate)

The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

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

	Gratuity				
	As at March 31				
	2022	2021	2020	2019	2018
Present Value of benefit obligation	897.18	808.04	895.73	669.46	524.12
Fair value of plan assets	80.10	143.44	146.53	130.87	83.77
Excess of obligation over plan assets (plan assets over obligation)	817.08	664.61	749.20	538.59	440.36

Notes to the financial statements

Note 43
Employee Benefits *(Contd.)*

(viii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31,2022	As at March 31,2021
Discount rate (+ 1% movement)	**(36.75)**	(34.27)
Discount rate (- 1% movement)	**40.51**	37.90
Future salary growth (+ 1% movement)	**32.42**	31.24
Future salary growth (- 1% movement)	**(31.06)**	(29.59)
Employee turnover (+ 1% movement)	**(7.38)**	(8.43)
Employee turnover (- 1% movement)	**7.92**	9.11

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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

Project benefit payable in future from the date of reporting (Undiscounted)		
1st following year	**161.33**	146.43
2nd following year	**126.41**	108.39
3rd following year	**118.46**	100.82
4th following year	**104.29**	93.18
5th following year	**93.41**	81.24
Sum of 6 to 10 years	**323.70**	281.55
Sum of years 11 and above	**268.09**	246.80

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

Current Service Cost	106.27
Net Interest Cost	46.24
(Expected Contributions by the Employees)	-
Expenses Recognized	152.52

Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Notes to the financial statements

Note 44

Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars		As at March 31, 2022	As at March 31, 2021
(i)	Debt	4,240.43	9,800.05
	Less : Cash and Marketable Securities	(3,932.78)	(2,895.06)
	Net Debt (A)	307.65	6,904.99
(ii)	Equity (B)	23,944.63	21,390.80
	Capital Gearing Ratio (A/B)	1.28%	32%

Note 45
Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the financial statements

Note 45
Financial Instruments *(Contd.)*

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	7,846.29	-	5,595.16	-
(ii) Trade Receivables	11,401.21	-	8,654.18	-
(iii) Cash and Cash Equivalents	1,925.41	-	434.72	-
(iv) Bank Balance and Bank Fixed Deposits	2,019.90		2,474.12	
(v) Loans	3,632.44	-	3,207.00	-
(vi) Other Financial Assets	1,846.23	-	2,922.74	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	4,240.43	-	9,800.05	-
(ii) Lease Liabilities	108.68	-	422.57	-
(iii) Trade Payables	7,240.64	-	4,967.87	-
(iv) Other Financial Liabilities	2,016.82	-	1,989.22	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

(ii) Financial risk management

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

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

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

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

Notes to the financial statements

Note 45
Financial Instruments *(Contd.)*

(ii) Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Company's net foreign currency exposure denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

	As at March 31, 2022		As at March 31, 2021	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	544.86	17.25	1,557.59	17.93
(ii) Loans Receivable	2,613.60	-	2,491.32	-
(iii) Advance to Vendors	31.41	5.93	256.39	6.03
(vi) Trade Payables	(334.37)	-	(381.61)	-
(v) Advance Received from Customers	-	-	(2.63)	-
(vi) Borrowings	(3,663.41)	-	(3,882.43)	-
Total	**(807.91)**	**23.17**	**38.63**	**23.96**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate	(16.16)	0.46	0.77	0.48

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

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

	As at March 31,2022	As at March 31,2021
Fixed Rate Instruments		
Financial Assets	7,627.95	6,167.01
Financial Liabilities	4,330.21	10,192.43
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Notes to the financial statements

Note 45
Financial Instruments *(Contd.)*

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments : Since floating-rate instruments is Nil, hence impact for the reporting period is Nil.

Equity Price Risk

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

Derivative Financial Instruments

The Company does not hold derivative financial instruments

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

Particulars	As at March 31, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	4,240.43	1,308.19	1,015.79	1,916.45
(ii) Lease Liabilities	108.68	90.88	17.80	-
(iii) Trade Payables	7,240.64	7,240.64	-	-
(iv) Other Financial Liabilities	2,016.82	2,016.82	-	-

Notes to the financial statements

Note 45
Financial Instruments *(Contd.)*

Particulars	As at March 31, 2021	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	9,800.05	5,197.43	1,810.83	2,791.79
(ii) Lease Liabilities	422.57	252.62	169.95	-
(iii) Trade Payables	4,967.87	4,967.87	-	-
(iv) Other Financial Liabilities	1,989.22	1,989.22	-	-

Note 46
Related Parties

(A) List of Related Parties : where control exists

(I) Name of the Subsidiary Companies (direct and step down subsidiaries)

(i) Direct Subsidiary Companies

1 Aurionpro Solutions Pte Limited
2 PT Aurionpro Solutions
3 Aurofidel Outsourcing Ltd
4 Intellvisions Solutions Private Limited.
5 SC Soft Technologies Pvt. Ltd.
6 Cyberinc Corporation (up to 06/05/2021)
7 Aurionpro Payment Solutions Pvt Ltd (w.e.f. 26/07/2021)
8 Aurionpro Transit Solutions Pvt Ltd (w.e.f. 17/11/2021)
9 Aurionpro Foundation (Section 8 Company) (w.e.f. 03/03/2022)

(ii) Step-down Subsidiary Companies

1 Aurionpro Fintech Inc
2 Aurionpro Holdings Pte. Ltd.
3 Integro Technologies Pte. Ltd
4 Integro Technologies SDN BHD
5 Integro Technologies Co. Ltd
6 Aurionpro Market Systems Pte Ltd
7 Integrosys Corporation
8 Integro Technologies (Vietnam) Limited Liability Company.
9 Aurionpro Solutions (Africa) Ltd
10 Sena Systems Private Limited (upto 06/05/2021)
11 Spike Inc
12 Aurionpro Solutions PLC
13 Aurionpro Solutions Pty Ltd
14 Neo BNK Pte Ltd.
15 SC Soft Pte Ltd
16 Extrabox Pte Ltd.
17 SC Soft SDN BHD
18 Shenzhen SC Trading Co. Limited
19 Aurionpro Payment Solutions Pte Ltd (w.e.f. 09/09/2021)

(II) Joint Venture

1 Intellvisions Software LLC

Notes to the financial statements

Note 46
Related Parties *(Contd.)*

(III) Other Related Parties
1 Trejhara Solutions Limited
2 Trejhara Pte Ltd
3 Groei Consultancy LLP

(IV) Key Managerial Person
1 Paresh Zaveri (Chairman and Director)
2 Amit Sheth (Co-Chairman and Director)
3 Ninad Kelkar (Company Secretary)
4 Vipul Parmar (Chief Financial Officer)

(V) Independent and Non Executive Directors
1 Ajay Sarupria
2 Mahendra Mehta
3 Frank Osusky
4 Sudha Bhushan

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

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual/ Directors	Total
1	**Investments**					
	Balance as at April 1, 2020	14,345.46	21.55	-	-	14,367.01
	Purchased/ (Sold) during the year	(8,780.43)	-	-	-	(8,780.43)
	Balance as at March 31, 2021	5,564.03	21.55	-	-	5,585.58
	Purchased during the year	1,801.52	-	-	-	1,801.52
	Balance as at March 31, 2022	7,365.55	21.55	-	-	7,387.10
2	**Trade Receivables**					
	As at March 31, 2022	505.25	-	462.17	-	967.42
	As at March 31, 2021	1,248.88	1.36	-	-	1,250.24
3	**Loans (receivables)**					
	Balance as at April 1, 2020	5,123.10	-	-	-	5,123.10
	(Repaid) / Adjusted during the Year	(1,916.10)	-	-	-	(1,916.10)
	Balance as at March 31, 2021	3,207.00	-	-	-	3,207.00
	Given during the Year	425.44	-	-	-	425.44
	Balance as at March 31, 2022	3,632.44	-	-	-	3,632.44

Notes to the financial statements

Note 46
Related Parties *(Contd.)*
(B) Transactions during the year with Related Parties (Contd.)

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual/ Directors	Total
4	**Other Financial Assets**					
	(i) Other receivables					
	As at March 31, 2022	-	-	-	-	-
	As at March 31, 2021	-	-	379.02	-	379.02
5	**Other Current Assets**					
	(i) Prepaid Expenses					
	As at March 31, 2022	-	-	-	-	-
	As at March 31, 2021	-	-	268.60	-	268.60
	(ii) Advance to supplier					
	As at March 31, 2022	74.80	-	-	-	74.80
	As at March 31, 2021	48.39	-	-	-	48.39
6	**Assets Held for Sale**					
	As at March 31, 2022	-	-	-	-	-
	As at March 31, 2021	4,467.03	-	-	-	4,467.03
7	**Borrowings-Current**					
	Balance as at April 1, 2020	1,031.42	-	-	52.69	1,084.11
	Taken/ (repaid/adjusted)	(1,031.42)	-	-	-	(1,031.42)
	Balance as at March 31, 2021	-	-	-	52.69	52.69
	Taken/ (repaid/adjusted)	-	-	-	-	-
	Balance as at March 31, 2022	-	-	-	52.69	52.69
8	**Trade Payables**					
	As at March 31, 2022	280.90	-	3.75	-	284.65
	As at March 31, 2021	162.62	-	9.72	-	172.34
9	**Other Current Liabilities**					
	(i) Unearned and Deferred Revenue					
	As at March 31, 2022	-	-	-	-	-
	As at March 31, 2021	201.76	-	-	-	201.76
	(ii) Other Payables					
	As at March 31, 2022	-	-	-	-	-
	As at March 31, 2021	23.22	-	-	-	23.22

Notes to the financial statements

Note 46
Related Parties *(Contd.)*
(B) Transactions during the year with Related Parties (Contd.)

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual/ Directors	Total
10	**Income**					
(i)	Revenue From Operations					
	For the year ended March 31, 2022	2,090.30	73.49	661.80	-	2,825.59
	For the year ended March 31, 2021	1,959.18	6.69	444.89	-	2,410.76
(ii)	Other Income					
	For the year ended March 31, 2022	86.59	-	-	-	86.59
	For the year ended March 31, 2021	105.90	-	-	-	105.90
11	**Expenditure**					
(i)	Operating expenses					
	For the year ended March 31, 2022	429.98	-	283.60	-	713.58
	For the year ended March 31, 2021	196.65	-	726.05	-	922.70
(ii)	Other expenses					
	For the year ended March 31, 2022	-	-	75.00	4.16	79.16
	For the year ended March 31, 2021	-	-	75.00	3.33	78.33
12	**Exceptional Items**					
	For the year ended March 31, 2022	-	-	-	-	-
	For the year ended March 31, 2021	3,903.40	-	-	-	3,903.40
13	**Property, Plant and Equipment**					
	As at March 31, 2022	21.00	-	-	-	21.00
	As at March 31, 2021	-	-	-	-	-
14	**Managerial Remuneration**					
	For the year ended March 31, 2022	-	-	-	103.17	103.17
	For the year ended March 31, 2021	-	-	-	83.16	83.16

The following table describes the components of compensation paid or payable to key management personnel for the services rendered during the year ended:

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Salaries and other benefits	84.32	80.03
Contributions to defined contribution plans	4.00	3.13
Share-based payments expense	-	-

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Notes to the financial statements

Note 47 : Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) Ratio analysis and its elements

Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.89	1.86	1%	Improvement due to reduction in Current Liabilities
2	Debt Equity Ratio (in times)	Debt	Equity	0.18	0.46	-61%	Improved on account of profits and repayment of borrowings as compared to the previous year.
3	Debt Service Coverage Ratio (in times)	Earnings for debt service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ Exceptional Loss	Debt service = Interest & Lease Payments + Principal Repayments of long term borrowings	1.04	1.19	-12%	Improved due to increase in Debt Repayment in current year compared to last year.
4	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	11.6%	-10.9%	-207%	Improved on account of profits and repayment of borrowings as compared to the previous year.
5	Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	6.11	2.44	150%	Increase is mainly because the proportion of increase in cost of goods sold is more than increase in average inventory
6	Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average Trade Receivables	2.84	2.24	27%	Increase is mainly because the proportion of increase in receivable is more than increase in revenue from Operation.

Notes to the financial statements

Note 47 : Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd.)*

(i) Ratio analysis and its elements (Contd.)

Sr. No.	Ratios	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
7	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	2.34	1.11	110%	Increase is mainly because the proportion of increase in payable is more than increase in cost of purchased goods.
8	Net Capital Turnover Ratio (in times)	Revenue from operations	Working Capital	2.52	1.57	60%	Increase is mainly because the growth in revenue from operation in current financial year as compare to previous year.
9	Net Profit Ratio (in %)	Net Profit/ (loss) After Tax	Revenue from operations	9%	-13%	-171%	Increase is mainly because the net profit after tax in current financial year as compare to previous year.
10	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings -Deferred tax assets	15%	12%	28%	Increase is mainly because the net profit after tax in current financial year as compare to previous year.
11	Return on Investment (in %)	Interest income on bank deposits	Bank Fixed Deposits	5%	6%	-14%	Decreased due to lower rate of interest of Bank Fixed Deposit as compared to last year

(ii) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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

(iv) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

(v) The Company does not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

Note 47 : Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd.)*

(vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) , or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(x) The Company does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 48. Prior Periods Comparative

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 49. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 18, 2022.

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place: Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place: Navi Mumbai

Ninad Kelkar
Company Secretary
Place: Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place: Navi Mumbai

Independent Auditor's Report

To the Members of Aurionpro Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Aurionpro Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as 'the Group') and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of 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, and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, 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 specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31st March, 2022, the consolidated profit and consolidated total comprehensive profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

3. Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current audit period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Revenue from Fixed Price Contracts: Revenue from fixed price contracts, where the performance obligations are satisfied over time, has been recognized using the percentage of completion method and computed as per the input method based on the Group's estimate of contract costs. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.	**Principal Audit Procedures:** We tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:

Independent Auditor's Report *(Contd.)*

Key Audit Matter	Auditors' Response
The application of **Ind AS 115 "Revenue from Contracts with Customers"** involves Key judgements relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period. Refer Note 27.1 to the Consolidated Financial Statements.	• Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls. • Tested the IT systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the said Ind AS. • Selected a sample of continuing and new contracts and performed certain procedures.
External Confirmations: This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario. COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, external confirmation request was sent through electronic mode by the Group. In view of this, we have performed alternative audit procedures. Refer Note 10 to the Consolidated Financial Statements.	Our audit procedures included, among others, the following: • Revised the assessed risk and modified our audit procedures to mitigate these risks; • Obtained a reliable assurance pertaining to transactions with confirming parties, for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.; • Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality, considering the frequency and regularity of transactions; • Obtained representations from the management regarding any impairment in the receivables
Net realisable value (NRV) of Inventory The Group deals in information technology products, which include hardware, software and assembling of machines which may be subject to changing customer demands and technology evolution over the time. Group uses IT technology / products primarily in assembling / resale of the above products. Significant degree of judgment is thereby required to assess the NRV of the inventories and appropriate write down of items. Such judgment includes Group's expectations for future sale, inventory liquidation plans and future selling prices less cost to sell & modification cost. In view of the above, assessment of NRV and its consequential impact, if any on the carrying value of software & hardware including assemble machines has been identified as a key audit matter. Refer Note 9 to the Consolidated Financial Statements.	In view of the significance of the matter we applied the following audit procedures in this area, among others, to obtain sufficient audit evidence: Assessed the appropriateness of the accounting policy for inventories as per relevant Indian accounting standards. • Evaluated the design and implementation of key internal financial controls with respect to determination of NRV and tested the operating effectiveness of such controls on selected transactions. • Verified inventory ageing report by testing samples, selected using statistical sampling method. • Tested the weighted average rate computation of inventory samples, selected using statistical sampling method. Evaluated the judgement and assumptions taken for valuation of inventory.

Independent Auditor's Report *(Contd.)*

Key Audit Matter	Auditors' Response
Allowance for credit losses The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the geographical location where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID-19. We identified allowance for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses. Refer Note 34 to the Consolidated Financial Statements.	Our audit procedures related to the allowance for credit losses for trade receivables and unbilled revenue included the following, among others: We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) Computation of the allowance for credit losses. For a sample of customers: We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information. We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.

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

4. The Holding Company's management and Board of Directors are responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the consolidated financial statements and our auditors' report thereon.

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

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

   If, based on the work we have performed on the other information obtained prior to date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

6. The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group, including its joint venture, in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management and Board of Directors of the Companies included in the Group and of its joint venture are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and of its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

Independent Auditor's Report *(Contd.)*

have been used for the purpose of preparation of the consolidated financial statements by management and directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective management and Board of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

   - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
   - Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
   - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

Independent Auditor's Report *(Contd.)*

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in para (a) of the section titled 'Other Matters' in this audit report, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

Other Matters

9. a) The consolidated financial statements include the audited consolidated (where applicable) financial statements of certain subsidiaries and joint venture whose financial statements / financial information reflect Group's share of total assets of Rs. 51,495.93 lakhs as at 31st March 2022, Group's share of total revenue of Rs. 19,035.84 lakhs, Group's share of total net profit after tax of Rs. 3,109.68 lakhs and Group's share of net cash inflows of Rs. 362.08 lakhs for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective independent auditors whose reports have been furnished to us by the management of the Company and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the reports of the other auditors.

Of the aforesaid subsidiaries companies and joint venture, certain subsidiaries, are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the audited financial statements of these subsidiaries companies and joint venture, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been compiled and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiary companies and joint venture, located outside India is based on the report of other auditors and conversion adjustments prepared by management of the Holding Company and compiled and certified by the independent chartered accountants.

b) The consolidated financial statements include the unaudited financial statements of certain subsidiaries whose financial statements / financial information reflect Group's share of total assets of Rs.6,944.36 lakhs as at 31st March 2022, Group's share of total revenue of Rs.7664.09 lakhs, Group's share of total net profit after tax of Rs. 1812.40 lakhs and Group's share of net cash outflow of Rs. 30.23 lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements / financial information have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries

Independent Auditor's Report *(Contd.)*

companies which have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such board approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Holding Company, this financial statements/financial information are material to the Group.

Of the aforesaid subsidiaries, certain subsidiaries companies are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of these subsidiaries entities, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been compiled and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries companies, located outside India is based on the conversion adjustments prepared by management of the Holding Company and complied and certified by the independent chartered accountants.

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 matters with respect to our reliance on work done and the reports of the other auditors referred into sub-paragraph (a) above, and the financial statements / financial information approved by the Board referred in sub-paragraph (b) above.

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements and the other financial information of subsidiaries and joint venture as noted in sub-paragraph (a) of 'Other Matters' paragraph, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and reports of the other auditors;

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the report of the other statutory auditors of the subsidiary companies incorporated in India, none of the directors of any such company is disqualified as on 31st March, 2022 from being appointed as a director of that company in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, subsidiary companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report on the Holding Company and its subsidiary companies. Based on these reports, our report expresses an unmodified opinion on the existence and operating effectiveness of the Group's internal financial control with reference to financial statements;

    g) In our opinion and to the best of our information and according to the explanations given to us, the holding company and none of its subsidiaries, which are incorporated in India, has paid any remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.

Independent Auditor's Report *(Contd.)*

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Holding Company and its subsidiary companies included in the consolidation did not have any pending litigations which have impact on its financial position on its consolidated financial statements.

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

iii. There is no amount as on 31st March 2022, which is required to be transferred by the Company to the Investors Education and Protection Fund.

iv. a) The respective Management of the Company and its subsidiaries which are incorporated in India whose financial statement have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. As stated in Note 16.2 to the consolidated financial statements, the final dividend proposed in the current year by the Company is in accordance with Section 123 of the Act, as applicable.

11. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in their CARO reports of the said companies included in the consolidated financial statements.

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

Vineet Saxena
(Partner)
M. No: 100770
UDIN: 22100770ALGIAQ5604

Place : Navi Mumbai
Date : 18th May 2022

Annexure A to Independent Auditor's Report

(Referred to in paragraph 11(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Aurionpro Solutions Limited of even date.)

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

We have audited the internal financial controls with reference to consolidated financial statements of Aurionpro Solutions Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of and for the year ended 31st March 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether existence of internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 internal financial controls system with reference to financial statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

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

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

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure A to Independent Auditor's Report *(Contd.)*

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, 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, has maintained, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2022, based on the internal control with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Vineet Saxena
(Partner)
M. No: 100770
UDIN: 22100770ALGIAQ5604

Place : Navi Mumbai
Date : 18th May 2022

Consolidated Balance Sheet as at 31st March,2022

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	5,748.87	5,467.28
(b) Capital Work-in-Progress	3	1,008.91	1,340.66
(c) Right-of-Use Assets	3	405.86	906.78
(d) Goodwill	4	6,731.11	6,588.57
(e) Other Intangible Assets	4	1,563.60	1,348.27
(f) Intangible Assets under Developments	4	108.17	-
(g) Financial Assets			
(i) Investments	5	4,041.20	3,591.97
(ii) Other Financials Assets	6	922.25	1,304.37
(h) Income Tax Assets (net)		891.19	812.01
(i) Deferred Tax Assets (net)	7	696.97	817.59
(j) Other Non Current Assets	8	55.83	8.48
		22,173.96	**22,185.98**
Current Assets			
(a) Inventories	9	2,372.72	2,600.35
(b) Financial Assets			
(i) Trade Receivables	10	13,900.45	10,305.44
(ii) Cash and Cash Equivalents	11	4,044.12	2,219.31
(iii) Bank Balance other than (ii) above	12	1,726.15	1,637.53
(iv) Other Financial Assets	13	7,316.72	6,250.07
(c) Other current assets	14	12,987.94	11,103.97
(d) Assets held for sale	44	-	5,200.70
		42,348.10	**39,317.37**
TOTAL		**64,522.06**	**61,503.35**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,280.02	2,280.02
(b) Other Equity	16	37,406.85	31,366.70
Equity attributable to Equity Shareholders		**39,686.87**	**33,646.72**
Non Controlling Interest	17	668.47	311.82
Total Equity		**40,355.34**	**33,958.54**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	18	3,216.33	4,956.87
(ii) Lease Liability	39	71.51	402.57
(b) Other Non Current Liabilities	19	974.47	994.67
(c) Provisions	20	515.71	440.58
		4,778.02	**6,794.69**
Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	21	2,058.90	6,418.21
(ii) Lease Liability	39	334.48	630.37
(iii) Trade Payables	22		
Due to Micro and Small Enterprises		441.88	60.75
Due to Others		7,360.53	5,351.99
(iv) Other Financial Liabilities	23	3,260.73	3,289.73
(b) Other Current Liabilities	24	4,730.14	4,022.38
(c) Provisions	25	533.31	455.20
(d) Current Tax Liabilities (net)	26	668.73	521.49
		19,388.70	**20,750.12**
TOTAL		**64,522.06**	**61,503.35**
Significant accounting policies	1-2		
The accompanying notes are an integral part of these financial statements.	1-48		

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

		Note	For the year ended 31 March 2022	For the year ended 31 March 2021
1	**Income**			
	(a) Revenue from Operations	27	50,501.22	37,401.77
	(b) Other Income	28	531.43	297.45
	(c) **Total Income ((a)+(b))**		**51,032.65**	**37,699.22**
2	**Expenses**			
	(a) Operating Expenses	29	18,260.24	10,791.45
	(b) Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	30	227.63	63.70
	(c) Employee Benefits Expense	31	17,595.03	14,978.15
	(d) Finance Costs	32	826.39	1,579.78
	(e) Depreciation and Amortisation Expenses	33	1,397.91	13,939.06
	(f) Other Expenses	34	3,259.76	3,191.97
	(g) **Total Expenses ((a) to (f))**		**41,566.96**	**44,544.11**
3	**Profit/ (Loss) before Exceptional Items and Tax (1(c)-2(g))**		9,465.69	(6,844.89)
4	Exceptional Items		-	4,618.37
5	**Profit/ (Loss) before Tax (3-4)**		**9,465.69**	**(11,463.26)**
6	**Tax Expense:**	7		
	(a) Current Tax		1,818.56	738.95
	(b) Deferred Tax Charge/ (Credit)		89.75	(445.66)
	Total Tax Expenses		**1,908.31**	**293.29**
7	**Profit/(Loss) after Tax (5-6)**		**7,557.38**	**(11,756.55)**
8	Profit/ (Loss) before Tax from Discontinued Operations	44	-	(7,443.82)
9	Tax Expenses of Discontinued Operations		-	-
10	**Profit/ (Loss) after Tax from Discontinued Operations (8-9)**		**-**	**(7,443.82)**
11	**Profit/ (Loss) after tax from continuing operations & discontinued operations (7+10)**		**7,557.38**	**(19,200.37)**
12	**Other Comprehensive Income / (Loss)**			
	Items that will not be reclassified subsequently to profit and loss			
	Re-measurement gains/ (losses) on defined benefit plans (net of tax)		(83.70)	226.74
	Exchange difference on translation of financial statements of foreign subsidiaries / joint venture		30.61	47.55
13	**Other Comprehensive Income/ (Loss) for the year**		**(53.09)**	**274.29**
14	**Total Comprehensive Income/ (Loss) (11+13)**		**7,504.29**	**(18,926.08)**
15	**Profit/ (Loss) for the period attributable from Continued Operations**			
	(a) Equity holders of the company		7,067.18	(9,961.72)
	(b) Non Controlling Interest		490.20	(1,794.83)
17	**Profit/ (Loss) for the period attributable from discontinued Operations**			
	(a) Equity holders of the company		-	(2,233.15)
	(b) Non Controlling Interest		-	(5,210.67)
18	Earnings per equity share (for continuing operation)	38		
	-Basic and Diluted (in ₹)		31.00	(43.69)
19	Earnings per equity share (for discontinued operation)			
	-Basic and Diluted (in ₹)		-	(9.79)
20	Earnings per equity share (for continuing and discontinuing operation)			
	-Basic and Diluted (in ₹)		31.00	(53.48)

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

(a) Equity share capital

Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
2280.02	-	2,280.02	-	2,280.02

Balance as at April 1, 2020	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
2280.02	-	2,280.02	-	2,280.02

(b) Other Equity

Particulars	Attributable to the equity holders of the parent									
	Reserves and Surplus					Foreign Currency Translation Reserve	Other Comprehensive Income	Stock Option	Restructuring Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Statutory Reserve	Retained Earnings					
Balance as at March 31, 2020	467.12	33,622.70	83.61	30.51	36,812.78	2,518.55	(1,271.02)	1,987.67	(22,192.00)	52,059.92
Surplus/ (Deficit) of Statement of Profit and Loss		-	-	-	(12,194.87)	-	-	-	-	(12,194.87)
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	274.29	-	-	274.29
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(12,194.87)**	**-**	**274.29**	**-**	**-**	**(11,920.58)**
Additions/ (Deduction) during the year	18.58	(6,491.46)	-	(0.61)	-	(311.49)	-	(1,987.67)	-	(8,772.65)
Balance as at March 31, 2021	**485.70**	**27,131.24**	**83.61**	**29.90**	**24,617.91**	**2,207.06**	**(996.73)**	**-**	**(22,192.00)**	**31,366.70**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	7,067.18	-	-	-	-	7,067.18
Other comprehensive income for the year (net of tax)	-	-	-	-	-	-	(53.09)	-	-	(53.09)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**7,067.18**	**-**	**(53.09)**	**-**	**-**	**7,014.09**
Additions/ (Deduction) during the year	(18.93)	-	-	0.94	-	(955.94)	-	-	-	(973.93)
Balance as at March 31, 2022	**466.77**	**27,131.24**	**83.61**	**30.84**	**31,685.09**	**1,251.12**	**(1,049.82)**	**-**	**(22,192.00)**	**37,406.85**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Consolidated Statement of Cash Flow for the year ended 31st March, 2022

			For the year ended 31 March 2022	For the year ended 31 March 2021
A	**Cash Flow from Operating Activities**			
	Net profit/ (Loss) before tax (including discontinued operations)		**9,465.69**	**(18,907.08)**
	Adjustments :			
	Depreciation and Amortisation Expense		1,397.91	13,939.06
	Interest Income		(146.44)	(155.04)
	Interest Expenses		617.72	1,395.45
	Bad debts		5.93	632.36
	Provision for doubtful debts		(40.40)	188.32
	Loss on sale of Property, Plant and Equipment (PPE)		8.66	28.69
	Other non cash exceptional items		-	4,618.37
	Foreign exchange differences (Gain)/ Loss (net)		(391.62)	978.07
	Operating Profit before working capital changes		**10,917.46**	**2,718.20**
	Movements in Working Capital			
	Decrease/ (Increase) in Inventories		227.63	(8.56)
	Decrease/ (Increase) in Trade Receivables and Other Assets		(6,313.54)	5,074.92
	(Decrease)/ Increase in Trade Payables, Other Liabilities		3,386.65	(2,160.56)
			(2,699.26)	**2,905.80**
	Cash Generated from Operations		**8,218.20**	**5,624.00**
	Income taxes refund/ (paid)		(2,014.08)	(708.29)
	Net cash Generated from Operating Activities	**(A)**	**6,204.12**	**4,915.71**
B	**Cash flow from Investing Activities**			
	Purchase of PPE and Other Intangible Assets		(1,301.54)	(966.66)
	Sale/ (Purchase) of Investment (net)		3,951.47	130.03
	Interest received		146.04	143.83
	Investment in Bank Fixed deposits		285.97	(301.13)
	Net cash Generated/ (used in) from Investing Activities	**(B)**	**3,081.93**	**(993.93)**
C	**Cash flow from Financing Activities**			
	Repayment of Long-Term Borrowings (net)		(2,881.60)	(1,240.91)
	Repayment of short-term borrowings (net)		(3,218.24)	(343.10)
	Repayment of Lease Liabilities		(558.48)	(863.32)
	Interest paid		(802.91)	(1,256.62)
	Net cash Used in Financing Activities	**(C)**	**(7,461.23)**	**(3,703.95)**
	Net Increase In Cash and Cash Equivalents	**(A+B+C)**	**1,824.81**	**217.83**
	Cash and Cash Equivalents at beginning of year		2,219.31	2,001.48
	Cash and Cash Equivalents at end of year		**4,044.12**	**2,219.31**

Notes:

a. Cash and Cash Equivalents includes cash and bank balances including Fixed Deposits with original maturity less than 3 months.

b. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

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DIN : 00122623
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Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Notes to the consolidated financial statements

General Information and Significant Accounting Policies

1. Company overview

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

The Group leverage industry leading IP (Intellectual Property) to deliver tangible business results for global corporations. The Group's cutting-edge industry leading IP and products are designed to solve challenges for clients in areas of Transaction Banking Platform, Customer Experience (ACE Platform), Smart city and Smart Transportation experience.

The Group cater end-to-end transaction banking solutions through 'iCashpro+' and the next generation transaction banking platform that reflects our deep insight and knowledge gained over a decade of working with some of the marquee customers across region, lending platform 'SmartLender' continues to be the platform of choice across leading banks and facilitated their credit approval process through a completely automated mode and Customer Experience (ACE Platform), an integrated design platform which deliver automation and Self-service technologies to handle customer targeted needs in Banking and Financial services.

The Group has been also on the forefront of India's smart cities and mobility initiatives. The Group have successfully created Digital Urban Infrastructures that can help citizens realize their aspirations using a combination of disruptive technologies backed by a strong service network.

2. Significant accounting policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other provisions of the Act to the extent notified and applicable.

2.2 Basis of preparation & presentation

These consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The statement of Consolidated financial position (including Consolidated statement of changes in equity) and the Consolidated statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The Consolidated cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the Consolidated balance sheet and Consolidated statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

Notes to the consolidated financial statements

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of recoverable values of its financial and non-financial assets, impact on revenue recognition owing to changes in cost budgets of fixed price contracts, impact on leases. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to the Group. The Group controls an entity when it has power over the entity, it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases.

(a) The financial statements of the Company and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) Changes in ownership interests for transactions with non-controlling interests that do not result in loss of control are treated as the transactions with the equity owners of the Group. For purchases from non -controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

(d) Share of Non-Controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company.

Notes to the consolidated financial statements

(e) Share of Non-Controlling Interest in net assets of consolidated subsidiaries is identified and presented in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively as a separate item from liabilities and the Shareholders' Equity.

(f) The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Company.

2.4 Key Accounting Estimate and Judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of consolidated financial statements and reported consolidated statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgements pertaining to in the respect of percentage of completion of contracts and recognition of probable loss, useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Percentage of completion of contracts

The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method relies on estimates of total expected contract revenue and costs. This method is followed where reasonable dependable estimate of the revenue and costs applicable to various elements of the contract can be made. Key factors reviewed to estimate the future costs to complete include estimates of future manpower costs and productivity efficiency. These estimates are assessed continually during the term of the contracts and the recognised revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable. (The policy for the same has been explained under Note 2.5)

Useful lives of property, plant and equipment

The Group reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. (The policy for the same has been explained under Note 2.6).

Income Taxes: The Group provides for tax considering the applicable tax regulations and based on probable estimates. The recognition of deferred tax assets is based on estimates of sufficient taxable profits in the Group against which such assets can be utilized. (The policy for the same has been explained under Note 2.11).

Provisions and contingent liabilities: Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under Note 2.20)

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, wherever possible, but where these is not feasible, a degree of judgment is required in establishing fair values. (The policy for the same has been explained under Note 2.22 and Note 2.23)

Notes to the consolidated financial statements

2.5 Revenue recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity. Revenue recongnised for any fee or commission to which it expects to be entitled in exchange for arranging for the other party to provide its goods or services.

Revenue from sale of licenses / hardware, where the customer obtains a "right to use" the licenses / hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware where the customer obtains a "right to access" is recognized over the access period

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes.

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Unearned and deferred revenue represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

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

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

2.6. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i. Computers is depreciated in 6 years and certain assets of Plant and machinery and Computers used for the projects is depreciated over its project useful life.

ii. Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

iii. Assets given on lease are depreciated over the shorter of lease term or their useful lives.

iv. Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

2.7. Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible

Notes to the consolidated financial statements

assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straightline basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. The estimated useful lives of the Computer Software in the range between 5 to 10 years.

Expenditure on development cost eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

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

2.8 Leases

The Group as a lessee

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

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

(ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

(iv) the Group has the right to operate the asset; or

(v) the Group designed the assets in a way that predetermined how and for what purpose it will be used

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

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

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

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

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

Notes to the consolidated financial statements

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

2.09 Business Combinations

The Group accounts for its business combinations under the acquisition method of accounting using fair valuation of the net asset taken over as per Ind AS 103, Business Combination. Intangible assets acquired in a business combination are recognized and reported separately from goodwill

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

2.10. Inventories

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis.

Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value of finished goods is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2.11. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign subsidiaries recognize current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments/appeals.

The Group uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

Notes to the consolidated financial statements

2.12. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.13. Foreign currency transactions

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

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

Non-monetary foreign currency items are carried at cost.

2.14 Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as '' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.15 Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale.

2.16. Employee benefits

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia and compensated absences. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long term employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the consolidated financial statements

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value.

2.17. Employee's Stock Options Plan

In respect of stock options granted pursuant to the Group's Employee Stock Option Scheme, fair value of the options as at grant date is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

2.18. Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity- settled share based payments is expensed on a straight line basis over the vesting period, based on the Company₹s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

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

2.19. Earnings per share (EPS)

In determining Earnings per Share, the Group considers net profit after tax attributable to equity shareholders and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.20. Provisions, contingent liabilities and contingent assets

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

2.21. Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.22. Financial Instruments:

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

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial assets

Notes to the consolidated financial statements

and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Measurement and Recognition of financial instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

(A) Financial Assets:

(i) Financial assets at amortised cost

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

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

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

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

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

(iv) Derecognition

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

(B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial liabilities are carried at amortized cost using the effective interest method. For trade and

Notes to the consolidated financial statements

other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

The Group derecognizes a financial liability (or a part of a financial liability) from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(C) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities. The Group is recognised equity instrument at the proceeds received net off direct issue cost.

(D) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.23 Impairment of assets

(i) Non-financial assets

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

(ii) Financial assets (other than a fair value)

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

2.24 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

(i) Proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

(ii) Reference to Conceptual Framework (Ind AS 103, Business Combination)

Reference to Conceptual Framework The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the consolidated financial statements

(iii) Onerous Contracts – Costs of Fulfilling a Contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(iv) Annual Improvements to Ind AS (2021)- (Ind AS 109, Financial Instrument)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the financial statements

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

Particulars	(I) Property, Plant and Equipment									(II) Capital Work in Progress
	Computers	Furniture and fixtures	Office Equipments	Plant and machinery	Leasehold Improvements	Motor Car	Office Premises	Factory Premises	Total	
Gross Carrying value										
Balance as at 31 March 2020	**4,247.93**	**749.25**	**542.08**	**2,756.31**	**838.74**	**314.65**	**2,142.81**	**361.44**	**11,953.22**	**484.52**
Additions	51.19	0.02	52.98	36.42	(0.00)	8.71	(0.00)	(0.00)	149.31	856.14
Deductions	(405.18)	(44.10)	(20.44)	-	(110.17)	-	-	-	(579.89)	-
Other adjustments	106.97	5.49	2.95	(115.31)	27.24	4.16	-	-	31.50	-
Balance as at 31 March 2021	**4,000.91**	**710.66**	**577.57**	**2,677.42**	**755.81**	**327.52**	**2,142.81**	**361.44**	**11,554.14**	**1,340.66**
Additions	318.92	2.98	8.63	674.96	-	-	-	-	1,005.49	365.57
Deductions	(95.47)	(20.33)	(154.56)	(21.99)	(20.58)	-	-	-	(312.93)	(697.32)
Other adjustments	18.54	3.62	2.01		48.65	21.00	-	-	93.81	-
Balance as at 31 March 2022	**4,242.90**	**696.93**	**433.65**	**3,330.39**	**783.88**	**348.52**	**2,142.81**	**361.44**	**12,340.51**	**1,008.91**
Accumalated Depreciation										
Balance as at 31 March 2020	3,858.36	479.42	463.42	204.04	511.80	95.06	91.91	53.27	5,757.29	
Depreciation for the year	120.41	44.59	39.99	361.40	102.53	34.99	22.36	13.41	739.69	
Deductions*	(369.33)	(39.82)	(15.82)	-	(58.01)	-	-	-	(482.97)	
Other adjustments	157.19	5.01	2.64	(89.17)	(1.33)	(1.48)	-	-	72.86	
Balance as at 31 March 2021	**3,766.63**	**489.21**	**490.22**	**476.27**	**555.00**	**128.57**	**114.27**	**66.69**	**6,086.86**	
Depreciation for the year	161.12	45.74	33.38	332.26	83.02	35.81	22.64	13.65	727.63	
Deductions	(95.47)	(20.33)	(151.88)	(13.33)	(19.83)	-	-	-	(300.83)	
Other adjustments	11.93	2.26	0.06		39.01	24.72			77.97	
Balance as at 31 March 2022	**3,844.21**	**516.89**	**371.78**	**795.21**	**657.19**	**189.10**	**136.91**	**80.34**	**6,591.64**	
Net Carrying Value										
As at 31 March 2021	234.28	221.45	87.35	2,201.14	200.81	198.95	2,028.53	294.75	**5,467.28**	
As at 31 March 2022	**398.68**	**180.05**	**61.87**	**2,535.18**	**126.69**	**159.41**	**2,005.90**	**281.09**	**5,748.87**	

Note 3.01 The Company has leased out certain Plant and machinery for a period of 1-3 years. The lease rental income recognised in the Statement of Profit and Loss is ₹ 246.20 lakhs (31 March 2021: ₹ 489.67 lakhs).

Note 3.02 Refer Note 18.1 and 21.1 for Security in favour of the Lenders.

Note 3.03 Other adjustments Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities .

Note 3.02 The Company has reassessed useful life of 10 years from 6 years for certain class of Property. Plant and Equipment and applied the change w.e.f. 1st April, 2020, accordingly depreciation impact applied prospectively.

*Assets of Disposal Group which were kept as held for Sale in Property, Plant and equipment are presented in 'Deduction'. refer Note 44

Notes to the consolidated financial statements

Particulars	(III) Right-of-Use Assets		
	Leasehold Improvements	Building	Total
Gross Carrying value			
Balance as at 31 March 2020	**623.61**	**2,392.52**	**3,016.13**
Additions	-	-	-
Deductions/ Other adjustments	(253.47)	(408.07)	(661.54)
Balance as at 31 March 2021	**370.14**	**1,984.45**	**2,354.59**
Additions	-	-	-
Deductions/ Other adjustments	18.45	13.27	31.72
Balance as at 31 March 2022	**388.59**	**1,997.72**	**2,386.31**
Accumalated Depreciation			
Balance as at 31 March 2020	165.66	551.18	716.84
Depreciation for the year	174.40	476.03	650.43
Deductions/ Other adjustments	(176.47)	257.01	80.54
Balance as at 31 March 2021	**163.59**	**1,284.22**	**1,447.81**
Depreciation for the year	154.71	366.20	520.91
Deductions/ Other adjustments	11.73	-	11.73
Balance as at 31 March 2022	**330.03**	**1,650.42**	**1,980.45**
Net Block			
As at 31 March 2021	**206.55**	**700.23**	**906.78**
As at 31 March 2022	**58.56**	**347.30**	**405.86**

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

(i) Goodwill on Consolidation

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

	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the year	6,588.57	6,594.21
Foreign currency exchange gain / (loss)	142.54	(5.64)
Balance at the end of the year	**6,731.11**	**6,588.57**

The Group tests goodwill annually for impairment.

Goodwill of ₹ 6,731.11 lakhs (March 31, 2021: ₹ 6,588.57 lakhs) has been allocated to the Aurionpro business in Singapore. The estimated value-in- use of this CGU is based on the future cash flows using a 2.22% annual growth rate for periods subsequent to the forecast period of 5 years. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes to the consolidated financial statements

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

(ii) Other Intangible Assets and Intangible Assets under Developments

Particulars	Computers Software	Goodwill	Total	Intangible Assets under Developments
Gross Carrying value				
Balance as at 31 March, 2020	13,855.63	14,662.35	28,517.99	12,913.47
Additions	3,898.60	-	3,898.60	-
Deductions*	(14,099.19)	(14,606.70)	(28,705.89)	(12,913.47)
Other adjustments	83.65		83.65	-
Balance as at 31 March, 2021	**3,738.69**	**55.65**	**3,794.34**	**-**
Additions	379.33	-	379.33	108.17
Deductions	(152.45)	-	(152.45)	-
Other adjustments	-	-	-	-
Balance as at 31 March 2022	**3,965.57**	**55.65**	**4,021.22**	**108.17**
Accumulated Amortisation				
Balance as at 31 March 2020	5,566.58	6,343.71	11,910.29	
Amortisation for the year	12,548.94	-	12,548.94	
Deductions*	(15,784.75)	(6,288.06)	(22,072.81)	
Other adjustments	59.64		59.64	
Balance as at 31 March 2021	**2,390.41**	**55.65**	**2,446.06**	
Amortisation for the year	149.37	-	149.37	
Deductions	(152.45)	-	(152.45)	
Other adjustments	14.65	-	14.65	
Balance as at 31 March 2022	**2,401.97**	**55.65**	**2,457.63**	
Net Block			**-**	
As at 31 March 2021	**1,348.27**	**-**	**1,348.27**	
As at 31 March 2022	**1,563.60**	**-**	**1,563.60**	

Note 4.01 Other adjustments Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities and reclassification

***Note 4.02** The Company has built robust IP based products which have now matured and surpassed the phase requiring heavy investments, costs incurred on R&D and product development were expensed out as a part to implement a uniform policy of accounting for the product development costs across all the group companies. Accordingly, intangibles assets have been expensed out and depleted from carrying and accumulated value of Computer Software block .

***Note 4.03** Assets of Disposal Group which were kept as held for Sale of Other Intangible assets Goodwill block and Intangible Assets under Developments are presented in 'Deduction'. refer note 44

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

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

Notes to the consolidated financial statements

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

	As at 31 March, 2022	As at 31 March, 2021
Investment		
Other investments in company carried at cost (unquoted and fully paid up)		
3,58,20,000 units (31 March 2021 : 3,58,20,000) of ₹ 10 each optionally convertible Debentures in Auroscient Outsourcing Limited	3,582.00	3,582.00
Equity instruments in other company carried at cost (unquoted and fully paid up)		
49,180 (31 March 2021:Nil) fully paid up ordinary shares of ₹ 10 each in Toshi Automatic Systems Pvt Ltd	450.00	-
Other investments, unquoted (fully paid-up)		
Investment in Treasury Bills of Philippines Govt.	9.20	9.97
	4,041.20	**3,591.97**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**4,041.20**	**3,591.97**

Note 5.1

(i) The Company has entered into a share purchase agreement dated 15/11/2021 for acquisition of majority stake (51%) in Toshi Automatic Systems Private Limited ("TASPL"), a Ghaziabad, Uttar Pradesh based company and an innovator with products and solutions in Industrial, Public safety, Mass Transit segments after obtaining approval of the Board on 25/10/2021. As per the said share purchase agreement, the Company shall acquire majority stake for consideration up to INR 1400 Lakhs in tranches up to June, 2022, through combination of subscription and acquisition i.e. partly by subscription of fresh equity to be issued and partly by acquiring equity stake from existing shareholders. The Company as on the date of this report has acquired 98,360 equity shares representing 34.94% stake in TASPL at consideration of INR 900 Lakhs.

Note 6. Other Financial Assets (Unsecured and Considered good)

	As at 31 March, 2022	As at 31 March, 2021
Bank Fixed Deposits with original Maturity of more than 12 months (held as margin money)	866.69	1,241.27
Security Deposits	55.56	63.10
	922.25	**1,304.37**

Note 7. Deferred Tax Assets

		As at 31 March, 2022	As at 31 March, 2021
(A)	**Deferred Tax Assets**		
	Related to timing difference on depreciation/ amortisation on PPE and Other Intangible Assets	(44.20)	86.58
	Related to Employee Benefits Provisions	318.43	228.66
	Related to Provision for doubtful Debts	69.22	72.00
	Related to carry forward Loss	348.56	406.29
	Others	4.95	24.06
	Net Deferred Tax Assets	**696.97**	**817.59**

Management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.Deferred Tax Assets as on 31 March, 2022 includes foreign exchange gain of ₹ 30.87 lakhs (Previous year: ₹ 179.16 lakhs).

Notes to the consolidated financial statements

Note 7. Deferred Tax Assets *(Contd.)*

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	1,818.56	738.95
(ii) Deferred tax credit	89.75	(445.66)
Tax expense for the year	**1,908.31**	**293.28**
(C) Reconciliation of Tax Expenses		
Profit/ (Loss) after exceptional items and before Tax	9,465.69	(18,907.08)
Less: Accelerated amortisation of intangible assets	-	(10,505.06)
Less: Exceptional loss on account of divestment	-	(4,618.37)
Less: Profit/ (Loss) before Tax from Discontinued Operations	-	(7,443.82)
Profit/ (Loss) before Tax	**9,465.69**	**3,660.17**
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	2,382.32	921.19
Add/ (Less):		
Tax effect of :		
Effect of expenses disallowed for tax purpose	416.78	475.51
Effect of expenses allowed for tax purpose	(422.43)	(610.29)
Effect of tax impact in Foreign jurisdiction	(558.11)	(47.46)
Current Tax Provision (i)	**1,818.56**	**738.95**
Incremental Deferred Tax Charge on account of PPE and Other Intangible Assets	130.78	23.49
Incremental Deferred Tax Credit on account of Other Assets/ Liabilities	(41.03)	(469.15)
Deferred tax Charge/ (credit) (ii)	**89.75**	**(445.66)**
IncomeTax Expenses (i+ii)	1,908.31	293.29

The Company's weighted average tax rates for the years ended 31 March, 2022 and 2021 have been 20.16% and 8.01% respectively.The effective tax rate for the year ended 31 March, 2022 has been higher primarily as a result of the facts mentioned above.

Note 8. Other Non Current Assets (Unsecured and Considered good)

	As at 31 March, 2022	As at 31 March, 2021
Prepaid Expenses	55.83	8.48
	55.83	**8.48**

Note 9. Inventories (valued at lower of cost or net realisable value)

	As at 31 March, 2022	As at 31 March, 2021
Raw Material	26.56	23.24
Finished Goods (including goods in transit)	150.37	489.62
Stock-in-trade	2,195.79	2,087.49
	2,372.72	**2,600.35**

Notes to the consolidated financial statements

Note 10. Trade Receivables (Refer Note 43)
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2022	As at 31 March, 2021
Considered Good	13,900.45	10,305.44
Considered doubtful	286.20	344.54
Less : Provisions for doubtful receivables	286.20	344.54
	13,900.45	**10,305.44**

Ageing of Trade Receivable as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	6,698.96	3,965.94	789.10	1,858.31	357.93	230.22	13,900.45
Undisputed Trade Receivables - Which have significant increase in credit risk	-	11.15	25.10	14.13	97.08	163.84	311.30
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	-	-	-	-	-	-	-
	6,698.96	**3,977.09**	**814.20**	**1,872.44**	**455.01**	**394.06**	**14,211.75**
Less : Allowance for doubtful trade receivables - Billed	-	(11.15)	(25.10)	(14.13)	(97.08)	(163.84)	(311.30)
Total Trade Receivables							**13,900.45**
Trade Receivables unbilled (refer note 13)							**6,202.60**

Ageing of Trade Receivable as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	8,485.64	796.59	564.67	58.86	386.55	13.15	10,305.44
Undisputed Trade Receivables - Which have significant increase in credit risk		36.72	3.47	56.30	224.10	23.93	344.54
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	-	-	-	-	-	-	-
	8,485.64	**833.31**	**568.14**	**115.16**	**610.65**	**37.08**	**10,649.98**
Less : Allowance for doubtful trade receivables - Billed	-	(36.72)	(3.47)	(56.30)	(224.10)	(23.93)	**(344.54)**
Total Trade Receivables	**-**	**-**	**-**	**-**	**-**	**-**	**10,305.44**
Trade Receivables unbilled (refer note 13)							**5,204.04**

Notes to the consolidated financial statements

Note 11. Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Bank Balance in Current Accounts	3,741.50	2,198.37
Cash on Hand	22.20	18.67
Bank Deposits with less than 3 months' maturity	280.42	2.27
	4,044.12	**2,219.31**

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2022	As at 31 March, 2021
Earmarked Balance- Unpaid Dividend	12.51	13.79
Bank Deposits with original maturity of more than 3 months but less than 12 months (held as margin money)	1,713.64	1,623.74
	1,726.15	**1,637.53**

Note 13. Other Financial Assets (Unsecured and Considered good)

	As at 31 March, 2022	As at 31 March, 2021
Unbilled Revenue	6,202.60	5,204.04
Interest Accrued on Deposits	75.24	74.84
Security Deposits	186.69	294.34
Other Receivables	852.19	676.85
	7,316.72	**6,250.07**

Note 14. Other Current Assets (Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2022	As at 31 March, 2021
Prepaid Expenses	821.63	1,158.48
Retention Money	2,580.88	2,648.15
Advance to Supplier		
Considered Good	2,183.30	818.64
Considered doubtful	13.63	13.63
Less : Provisions for doubtful advance	(13.63)	(13.63)
	2,183.30	**818.64**
Advances to Employees	28.30	44.51
Balance with Government Authorities	76.65	282.87
Due from Group Companies	7,297.19	6,151.32
	12,987.94	**11,103.97**

Notes to the consolidated financial statements

Note 15. Share capital

	As at 31 March, 2022	As at 31 March, 2021
Authorised Share Capital		
66,150,000 (31 March 2021 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up Share Capital		
22,800,165 (31 March 2021: 22,800,165) equity shares of ₹ 10 each, fully paid-up	2,280.02	2,280.02
	2,280.02	**2,280.02**

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

	As at 31 March, 2022		As at 31 March, 2021	
	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	17,09,011	7.50	1,709,011	7.50
Mr. Paresh Zaveri	42,71,301	18.73	3,981,301	17.46

(2) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(3) Shares issue under ESPS

The Company has employee share purchase scheme (ESPS), namely,Aurionpro ESPS 2017.As on 31 March, 2022, number of outstanding shares available for further grant are 550,765.

(4) Reconciliation of Equity Shares

	March 31, 2022		March 31, 2021	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	22,800,165	2,280.02	22,800,165	2,280.02
Add: Addition during the year	-	-	-	-
At the end of the year	**22,800,165**	**2,280.02**	**22,800,165**	**2,280.02**

Notes to the consolidated financial statements

Note 15. Share capital *(Contd.)*

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

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At Mar 31, 2022		As At Mar 31, 2021		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	4,271,301	18.73	3,981,301	17.46	1.27
Amit Sheth	1,709,011	7.50	1,709,011	7.50	-
Ashish Sheth	200	-	200	-	-
Ramesh Sheth	300	-	300	-	-
Niharika Zaveri	89,338	0.39	239,338	1.05	-0.66
Nalini Sheth	1,400	0.01	1,400	0.01	-
Kavita Zaveri	-	-	21,000	0.09	-0.09
Insight Holdings Pte.Ltd	677,771	2.97	-	-	2.97
Kairoleaf Holdings Pte.Ltd	774,047	3.39	774,047	3.39	-
Total	**7,523,368**	**32.99**	**6,726,597**	**29.50**	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At Mar 31, 2021		As At Mar 31, 2020		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Zaveri	3,981,301	17.46	3,618,301	15.87	1.59
Amit Sheth	1,709,011	7.50	1,709,011	7.50	-
Hitesh Zaveri	-	-	140,000	0.61	-0.61
Ashish Sheth	200	-	200	-	-
Ramesh Sheth	300	-	300	-	-
Niharika Zaveri	239,338	1.05	239,338	1.05	-
Nalini Sheth	1,400	0.01	1,400	0.01	-
Kavita Zaveri	21,000	0.09	107,000	0.47	-0.38
Kairoleaf Holdings Pte.Ltd	774,047	3.39	774,047	3.39	-
Total	**6,726,597**	**29.50**	**6,589,597**	**28.90**	

Notes to the consolidated financial statements

Note 16. Other Equity

	As at 31 March, 2022	As at 31 March, 2021
Capital Reserves		
Opening Balance	485.70	467.12
Add: Foreign currency exchange gain	(18.93)	18.58
Closing Balance	**466.77**	**485.70**
Securities Premium		
Opening Balance	27,131.24	33,622.70
Additions during the year	-	(6,491.46)
Closing Balance	**27,131.24**	**27,131.24**
Capital Redemption Reserve		
Opening Balance	83.61	83.61
Add: transferred on account of buyback of shares	-	-
Closing Balance	**83.61**	**83.61**
Statutory Reserve		
Opening Balance	29.90	30.51
Additions/ (Deduction) during the year	0.94	(0.61)
Closing Balance	**30.84**	**29.90**
Surplus in Retained Earnings		
Opening Balance	24,617.91	36,812.78
Add: Profit/(Loss) for the year	7,067.18	(12,194.87)
Closing Balance	**31,685.09**	**24,617.91**
Foreign Currency Translation Reserve		
Opening Balance	2,207.06	2,518.55
Additions/ (Deduction) during the year	(955.94)	(311.49)
Closing Balance	**1,251.12**	**2,207.06**
Other Comprehensive Income		
Opening Balance	(996.73)	(1,271.02)
Additions/ (Deduction) during the year	(53.09)	274.29
Closing Balance	**(1,049.82)**	**(996.73)**
Stock Option		
Opening Balance	-	1,987.67
Additions during the year	-	(1,987.67)
Closing Balance	**-**	**-**
Restructuring Reserve		
Opening Balance	(22,192.00)	(22,192.00)
Additions during the year	-	-
Closing Balance	**(22,192.00)**	**(22,192.00)**
	37,406.85	**31,366.70**

Notes to the consolidated financial statements

Note 16.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium

Securities Premium is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(iii) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases it own shares out of Profits. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve shall be utilized in accordance with the provisions of section 69 of Companies Act, 2013

(iv) Statutory Reserve

Statutory Reserve is created in compliance for statutory requirement.

(v) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(vi) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(vii) Stock Option

Stock option that are set aside for issuance in the future. Shares are often reserved for issuance under a stock option plan. These reserved shares are part of the total number of authorized shares, but the Company may not issue them, except under the stock option plan.

(viii) Restructuring Reserve

Pursuant to the Demerger, the difference between the net assets & liabilities transferred is included in Restructuring Reserve (after adjusting Capital Reserve & General Reserve).

(ix) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.

Note 16.2 Dividend on Equity Shares

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Dividend on equity shares paid during the year :		
Final dividend of ₹ Nil per share for FY 2020-21 (2019-20: ₹ Nil per share)	-	-
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 2.50 per share for FY 2021-22 (2020-21: ₹ Nil per share)	570.00	-

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Notes to the consolidated financial statements

Note 17. Non Controlling Interest

	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	311.82	8,755.37
Add: Loss/ (Gain) of control in subsidiary (net)	-	(1,438.05)
Add: Net Profit/ (Loss) for the year	490.20	(7,005.50)
Add: Foreign currency exchange gain	(133.55)	-
Closing Balance	**668.47**	**311.82**

Note 18. Borrowings-Non Current

		As at 31 March, 2022	As at 31 March, 2021
Loans from :			
a)	Foreign Currency Loans Long term from Banks (secured)	3,148.44	3,944.92
b)	Financial institutions (secured)	67.89	997.58
c)	Financial institutions (unsecured)	-	14.38
		3,216.33	**4,956.87**

Note 18.1

(i) Foreign Currency Loans from bank of ₹ 3,663.41 lakhs (USD 4,832,538) secured by pari passu charge on entire receivables,stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.

(ii) Foreign Currency Loans from Banks of ₹ 37.83 lakhs secured equitable mortgage on the underlying vehicles and ₹ 590.73 lakhs secured by receivable and personal guarantee by Promoter.

(iii) Loan from financial institutions is secured by equipments & machines purchased by the company

(iv) Repayment schedule of Long term Borrowings

Rate of Interest	Within 1 year	2 - 3 years	4 - 5 years
upto 11.5%	1,585.61	2,257.93	968.55
more than 11.5%	4.21	-	-

Notes to the consolidated financial statements

Note 19. Other Non Current Liabilities

	As at 31 March, 2022	As at 31 March, 2021
Unearned and deferred revenue	974.47	994.67
	974.47	**994.67**

Note 20. Provisions-Non Current

	As at 31 March, 2022	As at 31 March, 2021
Employee Benefits	515.71	440.58
	515.71	**440.58**

Note 20.1 Provisions-Non Current

Provision (Non Current) for employee benefits includes for defined benefits plans.

Note 21. Borrowings-Current

	As at 31 March, 2022	As at 31 March, 2021
Foreign Currency Loans from Bank (Secured)	301.11	1,102.13
Rupee Loans from Banks (Secured)	-	1,256.99
Rupee Loans from Related Parties (Unsecured)	176.72	68.66
Rupee Loans from other (Unsecured)	-	1,268.30
	477.83	**3,696.08**
Current Maturities of Long-Term Borrowings		
- Foreign Currency Loans from Banks (secured)	1,124.63	13.56
- From Banks (secured)	-	442.49
- From Financial Institutions (secured)	452.23	1,999.25
- From Banks (unsecured)	-	36.91
- From Financial Institutions (unsecured)	4.21	229.93
	1,581.07	**2,722.14**
	2,058.90	**6,418.21**

Note 21.1

(i) Loans from bank of ₹ 301.11 lakhs secured by property owned by and personal guarantee of then Company's Promoters along with corporate guarantee from the Company.

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

Notes to the consolidated financial statements

Note 22. Trade Payables (Refer Note 43)

	As at 31 March, 2022	As at 31 March, 2021
- Due to Micro and Small Enterprises	441.88	60.75
- Due to Others	7,360.53	5,351.99
	7,802.41	**5,412.74**

Ageing of Trade Payables as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	441.88	-	-	-	441.88
(ii) Others	3,486.69	1,527.34	751.05	199.16	1,396.31	7,360.53
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	3,486.69	**1,969.22**	**751.05**	**199.16**	**1,396.31**	**7,802.41**

Ageing of Trade Payables as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	60.75	-	-	-	60.75
(ii) Others	2,033.46	1,486.09	20.17	1,805.69	6.57	5,351.99
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
	2,033.46	**1,546.84**	**20.17**	**1,805.69**	**6.57**	**5,412.74**

Note 22.1

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

Note 22.2

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (as amended)

		As at 31 March, 2022	As at 31 March, 2021
(i)	Principal amount remaining unpaid	441.88	60.75
(ii)	Interest amount remaining unpaid	8.91	4.99
(iii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v)	Interest accrued and remaining unpaid	4.00	4.99
(vi)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note: Identification of micro and small enterprises is basis intimation received from vendors

Notes to the consolidated financial statements

Note 23. Other Financials Liabilties

	As at 31 March, 2022	As at 31 March, 2021
Interest accrued and not due on Borrowings	38.93	224.11
Unclaimed Dividend	12.51	13.79
Employee Payables	1,131.80	1,769.01
Provision for Expenses	2,005.84	1,195.78
Security Deposits	71.65	87.03
	3,260.73	**3,289.73**

Note 24. Other Current Liabilties

	As at 31 March, 2022	As at 31 March, 2021
Unearned and Deferred Revenue	3,174.30	3,080.56
Advance Received from Customers	876.44	104.69
Statutory Dues Payable	615.23	722.32
Other Liabilities	64.17	114.82
	4,730.14	**4,022.38**

Note 25. Provisions

	As at 31 March, 2022	As at 31 March, 2021
Provision for employee benefits		
Employee Benefits	533.31	455.20
	533.31	**455.20**

Note 25.1

Provision for employee benefits includes for defined benefits plans and compensated absences.

Note 26. Current Tax Liabilities (net)

	As at 31 March, 2022	As at 31 March, 2021
Current Tax Liabilities (net)	668.73	521.49
	668.73	**521.49**

Notes to the consolidated financial statements

Note 27. Revenue from Operations

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Software Services	34,055.76	27,376.23
Sale of Equipment and Product License	16,445.46	10,025.54
	50,501.22	**37,401.77**

Note 27.1 Disaggregate Revenue Information

	For the year ended 31 March 2022	For the year ended 31 March 2021
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Sale of Software Services	34,055.76	27,376.23
Sale of Equipment and Product License	16,445.46	10,025.54
Total	**50,501.22**	**37,401.77**
(ii) Geography wise		
Asia-Pacific	39,686.32	29,797.92
Rest of world	10,814.90	7,603.85
Total	**50,501.22**	**37,401.77**

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Note 28. Other Income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income from Investments	146.44	155.04
Foreign exchange fluctuation gain	215.63	-
Rent Income	66.31	59.26
Provision for doubtful debt written back	48.63	45.87
Miscellaneous Income	54.42	37.28
	531.43	**297.45**

Notes to the consolidated financial statements

Note 29. Operating Expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Software, Hardware and Other Material Cost	18,260.24	10,791.45
	18,260.24	**10,791.45**

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

	For the year ended 31 March 2022	For the year ended 31 March 2021
Stock at the beginning of the year		
Raw Material	23.24	223.32
Finished Goods (including goods in transit)	489.62	393.96
Stock-in-Trade	2,087.49	2,046.77
Total (A)	**2,600.35**	**2,664.05**
Stock at the end of the year		
Raw Material	26.56	23.24
Finished Goods (including goods in transit)	150.37	489.62
Stock-in-Trade	2,195.79	2,087.49
Total (B)	**2,372.72**	**2,600.35**
Changes in Inventories (A-B)	**227.63**	**63.70**

Note 31. Employee Benefits Expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, Wages and Bonus	16,494.01	13,952.49
Contributions to Provident and Other Funds	627.91	659.96
Staff Welfare Expenses	473.11	365.70
	17,595.03	**14,978.15**

Notes to the consolidated financial statements

Note 32. Finance Costs

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Expense on		
- Borrowings	580.04	1,290.89
- Lease Liabilities	37.69	104.56
Other Borrowing charges	208.66	184.33
	826.39	**1,579.78**

Note 33. Depreciation and Amortisation Expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation on Property, Plant and Equipment	727.63	739.69
Amortisation on Other Intangible Assets	149.37	2,043.88
Accelerated Amortisation on Other Intangible Assets	-	10,505.06
Depreciation on Right-of-Use Asset	520.91	650.43
	1,397.91	**13,939.06**

Note 34. Other Expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Travelling and Conveyance Expenses	515.50	463.02
Legal and Professional Charges	760.25	530.88
Short Term Lease (refer note 39)	117.10	130.83
Rates and Taxes	505.45	123.60
Electricity Expenses	77.37	132.71
Communication Expenses	140.91	123.06
Repairs and Maintenance Expenses	191.01	116.70
Subscription and Membership	81.48	49.95
Commission and Business Promotions	532.00	204.04
Recruitment Expenses	82.41	31.15
Insurance Charges	71.28	89.91
Housekeeping and Security Charges	57.74	42.80
Provision for Bad-debts (allowances for credit loss)	(40.40)	188.32
Bad debts of receivables/advances	5.93	632.36
Foreign exchange fluctuation Loss	-	215.66
Loss on Sale of PPE	8.66	28.69
CSR Expenses (refer note 37)	55.00	55.00
Others Miscellaneous Expenses	98.07	33.28
	3,259.76	**3,191.97**

Notes to the consolidated financial statements

Note 35

	As at March 31, 2022	As at March 31, 2021
Contingent Liabilities and Commitment (as represented by the Management)		
(i) Guarantees given by the Company on behalf of its Subsidiaries	2,119.28	2,067.96
(ii) Disputed Liabilities not provided for direct/ indirect Tax	-	-
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3,710.13	3,029.59

Note 36
Segment information

The Group has identified and disclosed segment information, as"Information technologies and consultancy services"and"Sale of equipment". The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organisational structure by geographical locations of its operations, where its service rendering activities are based. Operating Segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment". The accounting policies adopted for segment reporting are in line with the accounting policy of the Group.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Segment Revenue		
(a) Sale of Software Services	34,055.76	27,376.23
(b) Sale of Equipment and Product License	16,445.46	10,025.54
Total income from operations (a+b)	**50,501.22**	**37,401.77**
Segment Results		
(a) Sale of Software Services	26,686.26	22,075.93
(b) Sale of Equipment and Product License	5,389.14	4,470.69
Total (a+b)	**32,075.40**	**26,546.62**
Less: Unallocable expenses		
Employee benefits expense	17,595.03	14,978.15
Finance costs	826.39	1,579.78
Depreciation and amortisation expenses	1,397.91	13,939.06
Other expenses	3,321.81	3,191.97
Add: Unallocable income	531.43	297.45
Profit/ (loss) before exceptional items and tax	**9,465.69**	**(6,844.89)**

Assets & liabilities used in the Company's business are not identified to any of the reportable segment, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

Notes to the consolidated financial statements

Note 37
Corporate Social Responsibility

The details of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013 is as follows:

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
1.	Amount required to be spent by the company during the year	53.84	50.68
2.	Amount spent during the year on:	55.00	55.00
	i) Construction/ acquisition of any asset		
	ii) For purposes other than (i) above		
3.	Shortfall at the end of the year	-	-
4.	Total of previous years shortfall	-	-
5.	Reason for shortfall	-	-
6.	Nature of CSR activities.	Education, vocational training, Health related and welfare of society	Education, hostel for students, Woman welfare and empowerment, vocational training, health awareness
7.	Details of related party transactions in relation to CSR expenditure	Nil	Nil

Note 38
Earnings Per Share (EPS)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and Diluted EPS			
(a)	Profit/ (Loss) from Continuing Operations attributable to Owners of Company	7,067.18	(9,961.72)
(b)	Profit/ (Loss) from discontinuing Operations attributable to Owners of Company	-	(2,233.15)
(c)	Weighted average number of Equity Shares (Basic and Diluted)	22,800,165	22,800,165
(d)	Earnings per Share		
	- Basic and Diluted Earnings per Share of ₹ 10 each (Continuing Operations)	31.00	(43.69)
	- Basic and Diluted Earnings per Share of ₹ 10 each (Discontinuing Operations)	-	(9.79)
	- Basic and Diluted Earnings per Share of ₹ 10 each (Continuing and discontinuing Operations)	31.00	(53.48)

Notes to the consolidated financial statements

Note 39
Lease

Details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an discounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	334.48	630.37
One to five years	71.51	402.57
More than five years	-	-
Total	**405.99**	**1,032.94**

Details regarding the contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	352.54	819.40
One to five years	73.86	364.26
More than five years	-	-
Total	**426.40**	**1,183.66**

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Rental expense recorded for short-term leases was ₹ 117.10 lakhs (Previous year ₹ 130.83 lakhs) for the year ended 31 March 2022.

(iii) Effective interest rate in the range of 5% to 12.50% has been applied to lease liabiliites recognised in the balance sheet at the date of initial application.

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Note 40
Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

		As at March 31, 2022	As at March 31, 2021
(i)	Debt	5,294.13	11,405.28
	Less : Cash and cash equivalents, Bank deposits	6,620.40	5,084.31
	Net Debt (A)	(1,326.27)	6,320.97
(ii)	Equity (B)	39,686.87	33,646.72
	Capital Gearing Ratio (A/B)	NA	19%

Notes to the consolidated financial statements

Note 41
Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	4,041.20		3,591.97	
(ii) Trade receivables	13,900.45	-	10,305.44	-
(iii) Cash and Bank Balance	5,770.26	-	3,856.84	-
(vi) Other financial assets	8,238.97	-	7,554.44	-
At FVTPL	Nil		Nil	
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	5,294.13	-	11,405.28	-
(ii) Lease Liability	405.99	-	1,032.94	-
(iii) Trade payables	7,802.41	-	5,412.74	-
(iv) Other financial liabilities	3,260.73	-	3,289.73	-
At FVTPL	Nil		Nil	

Notes to the consolidated financial statements

Note 41
Financial Instruments *(Contd.)*

(ii) Financial risk management

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

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

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

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

(ii) Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

	As at March 31, 2022		As at March 31, 2021	
	USD	Other Currency	USD	Other Currency
(i) Trade receivables	173.31	1.86	267.81	1.65
(ii) Advance to vendors	25.48	5.93	256.39	6.03
(iii) Trade payables	(67.31)	-	(253.96)	-
(iv) Advance received from customers	-	-	(2.63)	-
(v) Borrowings	(3,663.41)	-	(3,882.43)	-
Total	**(3,531.93)**	**7.79**	**(3,614.82)**	**7.68**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Impact of 2% increase in exchange rate	(70.64)	0.16	(72.30)	0.15

If exchange rate is unfavorably affected with decrease by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Notes to the consolidated financial statements

Note 41
Financial Instruments *(Contd.)*

Exposure to Interest Rate Risk

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

	As at March 31,2022	As at March 31,2021
Fixed Rate Instruments		
Financial Assets	6,673.44	5,140.48
Financial Liabilities	5,681.22	12,408.03
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments: Since floating-rate instruments is Nil. Hence, impact for the reporting period is Nil.

Equity Price Risk

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

Derivative financial instruments

The Company does not hold derivative financial instruments.

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade Receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Notes to the consolidated financial statements

Note 41
Financial Instruments *(Contd.)*

Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

Particulars	As at March 31, 2022	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	5,294.13	2,067.65	1,278.00	1,948.48
(ii) Lease Liabilities	405.99	334.48	71.51	-
(iii) Trade Payables	7,802.41	7,802.41	-	-
(iv) Other Financial Liabilities	3,260.73	3,260.73	-	-

Particulars	As at March 31, 2021	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	11,405.28	6,429.50	1,973.56	3,002.22
(ii) Lease Liabilities	1,032.94	630.37	402.57	-
(iii) Trade Payables	5,412.74	5,412.74	-	-
(iv) Other Financial Liabilities	3,289.73	3,289.73	-	-

Notes to the consolidated financial statements

Note 42
Employee Benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined benefit plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

Particulars		Gratuity	
		As at March 31, 2022	As at March 31, 2021
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	**808.04**	895.73
	Interest Cost	40.21	53.46
	Current Service Cost	98.62	138.32
	Past Service Cost	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	0.09	(156.08)
	- Change in financial assumptions	(18.94)	(46.10)
	- Experience adjustments	98.52	(31.68)
	Benefits Paid directly by the Employer	(59.16)	(33.19)
	Benefits paid from the fund	(70.21)	(12.42)
	Liabilities Extinguished on Settlement		-
	Obligation at the end of the year	**897.17**	**808.04**
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	143.44	146.53
	Interest income	5.78	9.56
	Expected return on plan assets	5.11	6.89
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	(4.03)	(7.13)
	Benefits paid from the fund	(70.21)	(12.41)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	**80.09**	**143.44**
(iii)	**Reconciliation of present value of the obligation and the fair value of the plan assets**		
	Fair value of plan assets at the end of the year	80.10	143.44
	Present value of the defined benefit obligation at the end of the year	897.18	808.04
	Net Liability recognized in the Balance Sheet	**817.08**	**664.61**

Notes to the consolidated financial statements

Note 42
Employee Benefits *(Contd.)*

Particulars		Gratuity	
		As at March 31, 2022	As at March 31, 2021
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	98.62	138.32
	Past Service Cost	-	-
	Net Interest Cost	34.43	43.91
	Total	**133.05**	**182.23**
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comprehensive income	79.67	(233.87)
	Expected return on plan assets	4.03	7.13
	Total	**83.70**	**(226.74)**
(vi)	**Assumptions**		
	Interest rate	5.66%	5.18 %
	Estimated return on plan assets	5.66%	5.18 %
	Salary growth rate	9.25%	9.25%
	Employee turnover rate	For service 4 year and below 33.75%, 19% thereafter	For service 4 year and below 33.75%, 19% thereafter
	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2006-08 (Ultimate)

The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

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

	Gratuity				
	As at March 31				
	2022	2021	2020	2019	2018
Present Value of benefit obligation	897.18	808.04	895.73	669.46	524.12
Fair value of plan assets	80.10	143.44	146.53	130.87	83.77
Excess of obligation over plan assets (plan assets over obligation)	817.08	664.61	749.20	538.59	440.36

Notes to the consolidated financial statements

Note 42
Employee Benefits *(Contd.)*

(viii) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31,2022	As at March 31,2021
Discount rate (+ 1% movement)	**(36.75)**	(34.27)
Discount rate (- 1% movement)	**40.51**	37.90
Future salary growth (+ 1% movement)	**32.42**	31.24
Future salary growth (- 1% movement)	**(31.06)**	(29.59)
Employee turnover (+ 1% movement)	**(7.38)**	(8.43)
Employee turnover (- 1% movement)	**7.92**	9.11
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.		

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

Project benefit payable in future from the date of reporting (Undiscounted)		
1st following year	**161.33**	146.43
2nd following year	**126.41**	108.39
3rd following year	**118.46**	100.82
4th following year	**104.29**	93.18
5th following year	**93.41**	81.24
Sum of 6 to 10 years	**323.70**	281.55
Sum of years 11 and above	**268.09**	246.80

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

Current Service Cost	106.27
Net Interest Cost	46.24
(Expected Contributions by the Employees)	-
Expenses Recognized	152.52

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Notes to the consolidated financial statements

Note 43
Related Parties

(A) Related Parties

(i) Key Managerial Person

1 Paresh Zaveri (Chairman and Director)
2 Amit Sheth (Co-Chairman and Director)
3 Ninad Kelkar (Company Secretary)
4 Vipul Parmar (Chief Financial Officer)

(ii) Other Related Parties Company

1 Trejhara Solutions Limited
2 Auroscient Outsourcing Ltd
3 Trejhara SCM Pte. Ltd.
4 Groei Consultancy LLP

(iii) Independent and Non Executive Directors

1 Ajay Sarupria
2 Mahendra Mehta
3 Frank Osusky
4 Sudha Bhushan

(IV) Individual

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

(B) Transactions during the year with Related Parties

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue from Operations	1,011.86	760.69
Other Income	65.85	59.27
Operating Expenses	1,727.84	2,136.04
Other Expenses	572.59	75.00
Recovery of Expenses	421.50	413.24
Investment	3,582.00	3,582.00
Trade Receivable	467.57	13.50
Other Financial Assets		
(i) Unbilled Revenue	368.04	311.23
(ii) Other Receivables	98.91	379.02
Other Current Assets	7,512.33	6,040.90
Borrowings-Current	176.72	68.66
Trade Payables	3.75	9.72
Other Current Liabilities		
(i) Advance Received from Customers	-	11.67
Managerial Remuneration		
(i) Salaries and Other Benefits	140.34	228.15
(ii) Contributions to Defined Contribution Plans	4.00	3.04

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Notes to the consolidated financial statements

Note 44
Assets held for Sale and Discontinued Business

During the previous year, the Company had divested the entire stake to Forecepoint LLC based on approval from the Audit Committee and the Board of Directors in their respective meetings held on 06th May,2021 2021 and the members' approval for the same was obtained through postal ballot on 14th June, 2021. Accordingly, the investment in Cyberinc Corporation Inc, USA and other entities (Disposal group) engaged in Cybersecurity business had been measured at fair value less cost to sale in the financial statements for the Company'share of ₹ 5,200.70 Lakhs in Assets held for Sale and the disposal group had also been considered as discontinued operations in accordance with Ind AS 105 – 'Non-Current Assets Held for Sale and Discontinued Operations'. The effect of fair valuation of ₹ 4,618.37 Lakhs had been included in the exceptional items in previous yea.

Note 45
Disclosure requirements as notified by MCA pursuant to amended Schedule III

(i) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

(ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(iii) The Group has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

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

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

Note 46
Prior Periods Comparative

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Notes to the consolidated financial statements

Note 47
Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 18, 2022.

Note 48
Financial information pursuant to Schedule III of Companies Act, 2013

Sr	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consol-idated Net Assets	Amount (Rs. in lakhs)	As % of Consol-idated profit & loss	Amount (Rs. in lakhs)	As % of other compre-hensive income	Amount (Rs. in lakhs)	As % of Total other compre-hensive income	Amount (Rs. in lakhs)
A	**Parents**								
1	Aurionpro Solutions Limited	59.33%	23,944.63	34.90%	2,637.54	158%	(83.70)	34%	2,553.84
B	**Indian Subsidiaries**								
2	Aurofidel Outsourcing Limited	0.35%	141.25	-0.70%	(52.96)	0%	-	-1%	(52.96)
3	Intellvisions Solutions private Limited	0.51%	204.15	-0.21%	(15.73)	0%	-	0%	(15.73)
4	SC Soft Technologies Pvt Ltd	-0.51%	(204.04)	-2.75%	(207.59)	4%	(2.24)	-3%	(209.83)
5	Aurionpro Payment Solutions Pvt Ltd	4.41%	1,780.24	-0.26%	(19.76)	0%	-	0%	(19.76)
6	Aurionpro Transit Solutions Pvt Ltd	0.00%	(0.15)	-0.02%	(1.15)	0%	-	0%	(1.15)
7	Aurionpro Foundation (Section 8 Company)	0.00%	-	0.00%	-		-		-
C	**Foreign Subsidiaries**								
8	Integro Technologies Pte Ltd.*	22.56%	9,104.00	24.53%	1,854.00	-43%	22.68	25%	1,876.68
9	Aurionpro Solutions Pte Limited	24.26%	9,789.91	5.34%	403.30	-13%	6.98	5%	410.28
10	Aurionpro Fintech Inc.*	1.43%	576.55	14.80%	1,118.13	-4%	2.09	15%	1,120.22
11	SC Soft Pte Ltd*	5.82%	2,347.45	8.42%	636.37	3%	(1.37)	8%	635.00
12	PT Aurionpro Solutions	2.38%	959.02	0.72%	54.54	-2%	0.94	1%	55.48
13	Neo BNK Pte Ltd.	0.00%	(1.76)	-0.03%	(2.21)	0%	(0.03)	0%	(2.24)
14	Aurionpro Holding Pte Ltd	-1.75%	(706.21)	0.00%	(0.30)	0%	(0.01)	0%	(0.30)
15	Aurionpro Payment Solutions Pte Ltd	-0.20%	(82.13)	-2.06%	(155.92)	4%	(1.90)	-2%	(157.82)
16	Aurionpro Solutions (Africa) Ltd	0.63%	254.96	0.00%	61.65	1%	(0.56)	1%	61.09
D	**Joint Venture/Associate**								
17	Intellvisions Software LLC	7.98%	3,218.92	15.87%	1,190.43	-6%	2.94	16%	1,193.37
	Sub Total	**127.19%**	**51,326.79**	**99.25%**	**7,500.35**	**102.05%**	**(54.18)**	**99.23%**	**7,446.18**
18	Less: CFS adjustments and eliminations	-27.19%	(10,971.44)	0.75%	57.02	-2.05%	1.09	0.77%	58.10
	Total Share	**100.00%**	**40,355.34**	**100.00%**	**7,557.38**	**100%**	**(53.09)**	**100%**	**7,504.29**
19	Non Controlling Interest		668.47		490.20		-		490.20
20	**Attributable to Equity Owner's of the Company**		**39,686.87**	**-**	**7,067.18**	-	**(53.09)**	**-**	**7,014.09**

* Consolidated Financial Statement Numbers

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No 100770

Date : 18th May, 2022
Place : Navi Mumbai

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552
Place : Navi Mumbai

Amit Sheth
Co- Chairman & Director
DIN : 00122623
Place : Navi Mumbai

Ninad Kelkar
Company Secretary
Place : Navi Mumbai

Vipul Parmar
Chief Financial Officer
Place : Navi Mumbai

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lakhs)

Sr. No.	Name of the subsidiary company	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Continued/ Discontinued operation			Proposed Dividend	% of Shareholding
										Profit/ (Loss) before Taxation	Tax Expense	Profit/ (Loss) after Taxation		
1	Aurionpro Solutions Pte Limited	USD	73.23	2,666.04	7,123.86	19,491.75	9,701.84	12,583.98	3,464.81	532.22	128.92	403.30	-	100.00
2	Aurofidel Outsourcing Limited	INR	1.00	50.00	91.25	5,265.99	5,124.74	3,582.00	-	(52.96)	-	(52.96)	-	100.00
3	Intellvisions Solutions private Limited	INR	1.00	1.00	203.15	875.88	671.73	-	-	(15.73)	-	(15.73)	-	100.00
4	SC Soft Technologies Pvt Ltd	INR	1.00	20.78	(224.82)	572.13	776.17	0.35	259.62	(195.56)	12.03	(207.59)	-	51.00
5	Integro Technologies Pte Ltd.*	SGD	55.77	2,973.30	6,130.70	14,264.83	5,160.83	-	9,860.70	2,949.40	1,095.40	1,854.00	-	100.00
6	Aurionpro Fintech Inc.*	USD	73.23	-	576.55	1,684.53	1,107.98	11.45	4,412.19	1,118.13	-	1,118.13	-	100.00
7	SC Soft Pte Ltd*	SGD	55.77	4,780.81	(2,433.36)	4,811.88	2,464.43	-	2,126.34	466.01	(170.36)	636.37	-	51.00
8	PT Aurionpro Solutions	USD	73.23	132.66	826.36	1,028.77	69.75	-	559.01	54.54	-	54.54	-	80.00
9	Aurionpro Holding Pte Ltd	USD	73.23	0.08	(706.29)	8.57	714.78	7.58	-	(0.30)	-	(0.30)	-	100.00
10	Aurionpro Payment Solutions Pte Ltd	SGD	55.77	75.70	(157.83)	8.20	90.33	-	-	(155.92)	-	(155.92)	-	100.00
11	Neo BNK Pte Ltd.	SGD	55.77	0.56	(2.32)	6.94	8.70	-	-	(0.45)	1.76	(2.21)	-	100.00
12	Aurionpro Solutions (Africa) Ltd	KES	0.65	65.22	189.74	256.57	1.61	-	374.73	74.73	13.08	61.65	-	50.00
13	Aurionpro Payment Solutions Pvt Ltd	INR	1.00	1,801.00	(20.76)	1,962.65	182.41	-	-	(19.76)	-	(19.76)	-	100.00
14	Aurionpro Transit Solutions Pvt Ltd	INR	1.00	1.00	(1.15)	0.91	1.05	-	-	(1.15)	-	(1.15)	-	100.00
15	Aurionpro Foundation (Section 8 Company)	INR	1.00	-	-	-	-	-	-	-	-	-	-	100.00

* Consolidated Financial Statement Numbers

Part "B": Associates and Joint Ventures

Sr. No.	Name of Joint Ventures	Intellvisions Software LLC, UAE
1	Latest audited Balance Sheet Date	31 March 2022
2	No of Shares of Associate/Joint Ventures held by the company on the year end	1,470
3	Amount of Investment in Associates/Joint Venture	21.55
4	Extend of Holding %	49.00%
5	Description of how there is significant influence	Joint Ventures
6	Reason why the associate/joint venture is not consolidated	NA
7	Networth attributable to Shareholding as per latest audited Balance Sheet	3,218.91
8	Profit / Loss for the year	1,190.43
9	Considered in Consolidation	Yes
10	Not Considered in Consolidation	NA

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

Notes

Notes

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