

Aurionpro Holding Pte Ltd

SINGAPORE

Special Purpose Restated Financial Statements

FY 2020-21



Bansi Khandelwal & Co.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS AURIONPRO SOLUTIONS LIMITED

Report on the Special Purpose Restated Financial Statements Opinion

We have reviewed the accompanying Special Purpose Restated Financial Statements of **AURIONPRO HOLDING PTE. LTD.** (the 'Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as the 'Special Purpose Restated Financial Statements'). The Special Purpose Restated Financial Statements have been prepared by the Management of the Company for the limited purpose of facilitating the preparation of the consolidated financial statements of Aurionpro Solutions Limited as at and for the year ended 31 March 2021 in accordance with 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 and to assist Aurionpro Solutions Limited, the holding company to comply with the requirements of Section 129(3) of the Companies Act, 2013 ('the Act').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Restated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manners of 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 31 March 2021, of its profit and total comprehensive income, its changes in equity and for the year ended on that date.

Basis for Opinion

We have relied upon the financial statements which have been duly audited by **S. Renganathan & Co. (Overseas Auditors)** duly qualified to act as an auditor in the country of incorporation of the Company, as at and for the period ended 31 March 2021.

We conducted our review of the Special Purpose Restated 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 review of the Special Purpose Restated 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 review of the Special Purpose Restated Financial Statements under the



Bansi Khandelwal & Co. *Chartered Accountants*

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 we have obtained sufficient evidence and appropriate to provide a basis for our opinion on the Special Purpose Restated Financial Statements.

Management's Responsibility for the Special Purpose Restated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Special Purpose Restated Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and of the Company in accordance with 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 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 Special Purpose Restated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Review of the Special Purpose Restated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Restated 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 Special Purpose Restated Financial Statements.



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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 Special Purpose Restated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Special Purpose Restated Financial Statements, including the disclosures, and whether the Special Purpose Restated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Restated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Restated 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 audit work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Restated Financial Statements.



Bansi Khandelwal & Co.
Chartered Accountants

Restriction on Distribution and Use

Our report is intended solely for the information and use of the Board of Directors of **Aurionpro Solutions Limited** for the preparation of their consolidated financial statements for the year ended and as at 31 March 2021, and compliance with the requirements of Section 129(3) as aforesaid and is not intended to be and should not be used by anyone other than the specified parties.

As per our report of even date attached.

For **Bansi Khandelwal & Co.**
Chartered Accountants
Firm's Registration No: 145850W

Bansi Khandelwal
Proprietor
Membership No 138205
UDIN: 21138205AAAAFG6813



Date: 27th May, 2021.
Place: Mumbai

Aurionpro Holding Pte Ltd
Balance Sheet as at March 31, 2021

Rs. in lakhs

	Note	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Other Intangible assets		-	-
(c) Financial Assets			
(i) Investments	3	7.32	7.54
(d) Deferred tax assets (net)		-	-
(e) Other non current assets		-	-
		7.32	7.54
Current assets			
(a) Financial Assets			
(i) Cash and bank equivalents	4	1.25	0.87
(b) Other current assets	5	-	8,570.15
		1.25	8,571.02
TOTAL		8.57	8,578.56
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	0.07	0.07
(b) Other equity	7	(681.98)	(1,436.79)
		(681.91)	(1,436.72)
Liabilities			
Non-current liabilities			
			-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	8	690.48	9,903.32
(ii) Trade payables	9	-	1.12
(iii) Other financial liabilities	10	-	0.15
(b) Other current liabilities	11	-	110.70
		690.48	10,015.28
TOTAL		8.57	8,578.56
Significant accounting policies	2		

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

As per our attached report of even date

For Bansi Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W



Bansi Khandelwal

Proprietor

Membership No: 138205

Place : Navi Mumbai

Date : 27-May-2021



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



Director

Aurionpro Holding Pte Ltd

Statement of Profit and Loss for the year ended March 31, 2021

		Rs. in lakhs
		For the year ended 31 Mar 2021
		For the year ended 31 Mar 2020
	Note	
1 Income		
(a) Revenue from operations		-
(b) Other income	12	31.89
(c) Total revenue ((a)+(b))		31.89
2 Expenses		
(a) Operating expenses		-
(b) Finance costs	13	244.02
(c) Depreciation and amortisation expenses		-
(d) Other expenses	14	4.54
(e) Total expenses ((a) to (d))		248.56
3 Profit/ (loss) before exceptional items and tax (1(c)-2(e))		724.23
4 Exceptional Items		-
5 Profit/ (loss) before taxation (3-4)		(216.67)
6 Tax expense:		-
7 Profit/ (loss) after tax (5-6)		(216.67)
8 Other Comprehensive Income		
Foreign Exchange Gain/(loss) on restatement		(13.80)
9 Total Comprehensive Income/ (loss)		(230.47)
10 Earnings per Equity share		
-Basic & Diluted (in Rs.)	15	(4,333.45)

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

As per our attached report of even date

For Bansi Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W



Bansi Khandelwal

Proprietor

Membership No: 138205

Place : Navi Mumbai

Date : 27-May-2021



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



Director

Aurionpro Holding Pte Ltd

Statement of Changes in Equity for the year ended March 31, 2021

					Rs.in lakhs
	Equity Share Capital	Securities Premium Reserve	Retained Earnings	FCTR	Total
Balance as at March 31, 2019	0.07	6.92	(1,065.72)	(48.08)	(1,106.81)
Surplus of Statement of Profit and Loss	-	-	(216.67)	-	(216.67)
Foreign exchange variance	-	4.31	-	(117.55)	(113.23)
Balance as at March 31, 2020	0.07	11.23	(1,282.40)	(165.63)	(1,436.72)
Surplus of Statement of Profit and Loss	-	-	724.23	-	724.23
Foreign exchange variance	-	(0.33)	-	30.90	30.57
Balance as at March 31, 2021	0.07	10.91	(558.16)	(134.73)	(681.91)

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Bansil Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W



Bansil Khandelwal

Proprietor

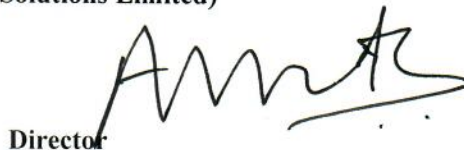
Membership No.: 138205

Place : Navi Mumbai

Date : 27-May-2021



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



Director

Aurionpro Holding Pte Ltd

Statement of Cash Flow for the year ended March 31, 2021

	Rs.in lakhs	
	For the year ended March 31, 2021	For the year ended March 31, 2020
A Cash Flow from Operating Activities		
Net Profit/ (loss) before tax	724.23	(216.67)
Adjustments :		
Finance Cost	262.27	243.86
Operating Profit before working capital changes	<u>986.50</u>	<u>27.19</u>
Movements in Working Capital		
Decrease / (Increase) in Trade Receivables and Other Advances	8,600.95	(1,766.87)
(Decrease)/ Increase in Trade Payables, Other liabilities	(9,324.80)	1,984.21
Cash Generated from Operations	<u>(723.85)</u>	<u>217.34</u>
Income taxes (paid)/ refund	-	-
Net cash Generated from Operating Activities	<u>(A) 262.66</u>	<u>244.53</u>
B Cash flow from Investing Activities		
Net cash Generated from Investing Activities	<u>(B) -</u>	<u>-</u>
C Cash flow from Financing Activities		
Interest Paid	(262.27)	(243.86)
Net cash used in from Financing Activities	<u>(C) (262.27)</u>	<u>(243.86)</u>
Net (Decrease) / Increase In Cash and Cash Equivalents	<u>(A+B+C) 0.38</u>	<u>0.67</u>
Cash and Cash Equivalents at beginning of year	0.87	0.20
Cash and Cash Equivalents at end of year	<u>1.25</u>	<u>0.87</u>

Notes:

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

The accompanying notes form an integral part of the financial statements

As per our report attached

For Bansil Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W

Bansil Khandelwal

Proprietor

Membership No.: 138205

Place : Navi Mumbai

Date : 27-May-2021



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

Director

Aurionpro Holding Pte Ltd, Singapore

Significant Accounting Policies

1. General Information

Aurionpro Holding Pte Ltd, (the “Company”) was incorporated in Singapore and maintained its headquarter in Singapore.

2. Significant Accounting Policies

(i) Basis of Preparation of Financial Statements

This financial statements are prepared under historical cost convention in accordance with generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) specified under section 133 to the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as notified/ amended by Ministry of Corporate Affairs, Government of India.

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.

This Financial Statements have been prepared on a going concern basis and financial support as may be required, shall be extended by associates and / or parent company.

(ii) Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(iii) 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 contracts is recognized as and when the related services are performed. Revenue on fixed price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognised on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.

Revenue from sale of licenses of software products and other products / equipment is recognised on transfer of title to the customer. 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.

Unbilled receivables represent costs incurred and revenues recognised on contracts to be billed in subsequent periods as per the terms of the contract.

Income received in advance represents contractual billings / money received in excess of revenue recognised as per the terms of the contract.

Aurionpro Holding Pte Ltd, Singapore

Significant Accounting Policies

(iv) Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress” and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life.

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

(v) Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation is provided on a pro-rata basis on the straight line method based on estimated useful life.

The residual values, useful lives and method of depreciation of Intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

(vi) Current and Deferred Taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized, using the liability method, for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, where there is unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that it is probable that the assets will be realised in future. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax asset if any.

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 assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Aurionpro Holding Pte Ltd, Singapore

Significant Accounting Policies

(vii) Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, 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.

(viii) 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.

(ix) 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.

(a) 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.

(b) 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.

Aurionpro Holding Pte Ltd, Singapore

Significant Accounting Policies

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

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

(d) Investment in subsidiaries, associates and joint venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

(e) 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.

(f) Derecognition of financial instruments

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.

(x) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances including Fixed Deposits with Banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Aurionpro Holding Pte Ltd

Notes to the financial statements for the year ended March 31, 2021

	Rs. in lakhs	
	As at 31 March, 2021	As at 31 March, 2020
Note 3. Non- current investments <i>(valued at cost unless stated otherwise)</i>		
Investment in equity instruments in wholly owned subsidiaries, unquoted (fully paid-up)		
Aurionpro Solutions (Africa) Ltd	7.32	7.54
Aggregate book value of unquoted non-current investments	7.32	7.54
Note 4. Cash and Cash Equivalents		
Balance with Banks	1.25	0.87
	1.25	0.87
Note 5. Other Current Assets		
Loans and advances to subsidiaries	-	8,570.15
	-	8,570.15
Note 6. Share capital		
Issued, subscribed and paid-up		
Share Capital	0.07	0.07
5,000 (2020: 5,000) equity shares of US\$ 1 each	0.07	0.07
Details of Shareholders holding more than 5% shares in the Company		
Aurionpro Fintech Inc. USA	% of holding: 100%	
Note 7. Other Equity		
Securities Premium Reserve	10.91	11.23
Foreign Currency Translation Reserve	(134.73)	(165.63)
Surplus in Retained Earnings		
At the commencement of the year	(1,282.40)	(1,065.72)
Add: Profit/ (loss) for the year	724.23	(216.67)
At the end of the year	(558.16)	(1,282.40)
	(681.98)	(1,436.79)
Note 8. Borrowings-Current		
Rupee Loans from Related Parties (Unsecured)	690.48	9,903.32
	690.48	9,903.32

Aurionpro Holding Pte Ltd

Notes to the financial statements for the year ended March 31, 2021

	Rs. in lakhs	
	As at	As at
	31 March, 2021	31 March, 2020
Note 9. Trade Payables		
- Due to Others	-	1.12
Note 10. Other Financials Liabilities		
Provisions for Expenses	-	0.15
	-	0.15
Note 11. Other Current Liabilities		
Payable to tax authorities	-	110.70
	-	110.70
Note 12. Other income		
Dividend Income	33.44	31.89
Foreign Exchange Gain / (Loss)	7.18	-
Written back of balance payable and tax provisions	1,599.74	-
	1,640.36	31.89
Note 13. Finance Cost		
Interest on borrowings	262.27	243.86
Other Finance cost	0.20	0.16
	262.47	244.02
Note 14. Other expenses		
Provision for Doubtful Advances	35.91	-
Legal and Professional Charges	-	2.62
Others Miscellaneous Expense	-	1.92
	35.91	4.54

Aurionpro Holding Pte Ltd

Notes to the financial statements for the year ended March 31, 2021

Note 15. Earnings per Share

Particulars	31-Mar-21	31-Mar-20
Profit after tax (Rs in lakhs)	724.23	(216.67)
Weighted average number of Basic and Diluted Equity Shares	5,000	5,000
Basic and Diluted Earnings per Share (in Rs.)	14,484.68	(4,333.45)

Note 16. Financial Instruments

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.

a. Financial Assets and Liabilities

The carrying value of financial instruments by categories as at March 31, 2021 is as follows:

Particulars	(Rs in lakhs)	
	As at March 31, 2021	As at March 31, 2020
Financial Assets:		
At Amortised Cost		
Investments	7.32	7.54
Cash and Cash Equivalents	1.25	0.87
Total	8.57	8.41
Financial Liabilities:		
At Amortised Cost		
Borrowings	690.48	9,903.32
Trade payables	-	1.12
Other financial liabilities	-	0.15
Total	690.48	9,903.32

b. Exposure to Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

c. Liquidity Risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

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

Particulars	As at		
	March 31, 2021	Less than 1 year	Above 1 years
(i) Borrowings	690.48	690.48	-

Particulars	As at		
	March 31, 2020	Less than 1 year	Above 1 years
(i) Borrowings	9,903.32	9,903.32	-
(ii) Trade payables	1.12	1.12	-
(iii) Other financial liabilities	0.15	0.15	-

d. Interest Rate Risk

Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit.

Note 17. Segment Reporting

Disclosure as per Ind AS 108 "Segments" is reported in Consolidated Financial Results of the Holding Company. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.

Aurionpro Holding Pte Ltd

Notes to the financial statements for the year ended March 31, 2021

Note 18. Related Parties

A) List of Related Parties

Name of Related Party	Relationship
Aurionpro Solutions Limited	Ultimate Holding Company
Aurionpro Fintech Inc.	Holding Company
Aurionpro Solutions Pte Ltd	Fellow Subsidiary
Integro Technologies Pte Ltd	Fellow Subsidiary
SC Soft Pte Ltd	Fellow Subsidiary

B) Transactions with Related Parties

(Rs in lakhs)

Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries
(i) Loan and Advances Receivable			
As at March 31, 2021	-	-	-
As at March 31, 2020	-	-	8,570.15
(ii) Borrowings			
As at March 31, 2021	-	-	690.48
As at March 31, 2020	-	-	9,903.32


Note 19. Subsequent Events

The Company evaluated subsequent events from the balance sheet date through May 27, 2021 and determined there are no material items to report.

Note 20. Prior Periods Comparative

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

As per our report attached
For Bansi Khandelwal & Co.
Chartered Accountants
Firm Registration No. 145850W


Bansi Khandelwal
Proprietor
Membership No: 138205
Place : Navi Mumbai
Date : May 27, 2021



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

Director