

Integro Technologies Pte Ltd

SINGAPORE

Special Purpose Restated Financial Statements

FY 2021-22



Bansi Khandelwal & Co.

Chartered Accountants

Reti Bhavan, Office No. 08, 1st Floor, Building No. 02, Mahatma Gandhi Chowk, Near Dombivli Station, Dombivli (W) Thane - 421202.
Mobile : 9226717874 Email ID : bansikhandelwalandco@gmail.com

To,
The Board of Directors of
Aurionpro Solutions Limited

UDIN: 23138205BGRSVJ4476

We have compiled the accompanying special purpose consolidated financial statements of **Integro Technologies Pte Ltd**, which comprise the Balance Sheet as at 31 March 2022, 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 (here in after referred to as the 'Special Purpose Consolidated Financial Statements').

The Special Purpose consolidated Financial Statements have been prepared and compiled 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 2022 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, to assist **Aurionpro Solutions Limited**, the holding company to comply with the requirements of Section 129(3) of the Companies Act, 2013 ('the Act').

We have compiled the accompanying special purpose financial statements based on the information received from the company's management and the financial statements duly audited by M/s. **S. Renganathan & Co. (Overseas Auditors)** qualified to act as an auditor in the country of incorporation of the Company, as at 31 March 2022.

We performed this compilation engagement in accordance with Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with accounting principles generally accepted in India. We have complied with relevant ethical requirements.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with accounting principles generally accepted in India.

Restriction on Distribution and Use

Our compilation report is intended solely for the information and use of the Board of Directors of **Aurionpro Solutions Limited** as aforesaid and is not intended to be and should not be used by any, other than the specified parties

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


Bansi V Khandelwal
Proprietor
Membership No 138205
Date: 18/05/2022
Place: Mumbai



Integro Technologies Pte Ltd
Balance Sheet as at 31 March, 2022

(Rs in lakhs)

	Note	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	74.84	83.64
(b) Right-Of-Use Assets	3	161.14	322.29
(c) Other Intangible Assets	4	0.32	0.53
(d) Deferred tax assets (net)		13.52	26.53
		249.81	432.99
Current assets			
(a) Financial Assets			
(i) Trade receivables	5	1,105.25	1,556.21
(ii) Cash and bank equivalents	6	947.45	752.75
(iii) Bank Balance other than (ii) above	7	240.64	234.58
(iv) Other financial assets	8	1,453.79	701.79
(b) Other current assets	9	10,443.25	8,545.04
		14,190.38	11,790.37
TOTAL		14,440.19	12,223.36
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10	2,973.30	2,901.44
(b) Other equity	11	6,130.70	4,221.58
		9,104.00	7,123.02
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities		15.37	158.59
		15.37	158.59
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	910.04	1,094.16
(ii) Lease liabilities		163.15	199.24
(iii) Trade payables	13	191.15	174.09
(iv) Other financial liabilities	14	928.47	896.69
(b) Other current liabilities	15	2,448.10	2,138.80
(c) Current tax liabilities(net)	16	679.90	438.77
		5,320.81	4,941.75
TOTAL		14,440.19	12,223.36
Significant accounting policies	2		

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

As per our report attached
For Bansi Khandelwal & Co.

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

Chartered Accountants
Firm Registration No. 145850W

Bansi V Khandelwal
Proprietor
Membership No.: 138205
Place : Mumbai
Date : 18/05/2022



[Handwritten Signature]

Director

Integro Technologies Pte Ltd
Statement of Profit & Loss for the year ended 31 March, 2022

(Rs in lakhs)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	17	9,860.70	9,870.30
Other income	18	242.43	1,179.34
Total revenue		10,103.13	11,049.64
Expenses			
Operating expenses	19	742.73	911.93
Employee benefits expense	20	5,724.97	5,992.48
Finance costs	21	125.24	144.57
Depreciation and amortisation expenses	3	270.10	2,160.68
Other expenses	22	290.69	428.67
Total expenses		7,153.73	9,638.33
Profit/(Loss) before exceptional items and tax		2,949.40	1,411.31
Exceptional Items		-	-
Profit/(Loss) before tax		2,949.40	1,411.31
Tax expense:			
Current tax		1,061.73	285.01
Deferred tax Charge/ (Credit)		33.68	(174.67)
Total Tax Expenses		1,095.40	110.34
Profit/(Loss) after tax		1,854.00	1,300.97
Other Comprehensive Income			
Foreign Exchange Gain/(loss) on restatement		51.51	23.61
Total Comprehensive Income/(Loss)		1,905.51	1,324.58
Earnings per share	23		
-Basic and Diluted (in Rs.)		10.98	7.70

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

As per our report attached
For Bansi Khandelwal and Co.

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

Chartered Accountants
 Firm Registration No. 145850W



Director

Bansi V Khandelwal
 Proprietor
 Membership No.: 138205
 Place : Mumbai
 Date : 18/05/2022



Integro Technologies Pte Ltd

Statement of Changes in Equity for the year ended March 31, 2022

(Rs in lakhs)

Particulars	Equity Share Capital	Retained Earnings	FCTR/OCI	Total
Balance as at March 31, 2020	2,798.01	2,709.96	202.57	5,710.54
Surplus of Statement of Profit and Loss	-	1,300.97	-	1,300.97
Foreign exchange variance	103.43	-	8.09	111.52
Balance as at March 31, 2021	2,901.44	4,010.93	210.66	7,123.02
Surplus of Statement of Profit and Loss	-	1,854.00	-	1,854.00
Foreign exchange variance	71.86	-	55.11	126.97
Balance as at March 31, 2022	2,973.30	5,864.93	265.77	9,104.00

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

As per our report attached

For Bansi Khandelwal & Co.

Chartered Accountants

Firm Registration No. 145850W



Bansi V Khandelwal

Proprietor

Membership No.: 138205

Place : Mumbai

Date : 18/05/2022



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



Director

Integro Technologies Pte Ltd

Statement of Cash Flow for the year ended 31 March, 2022

(Rs in lakhs)

Sr.	Particulars	Note	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		2,949.40	1,411.31
	Adjustments :			
	Depreciation and amortisation expenses		270.10	2,160.68
	Interest Expenses		125.24	144.57
	Interest Income		0.21	0.19
	Foreign exchange (Gain)/ Loss (net)		(187.91)	(223.39)
	Operating Profit before working capital changes		3,157.04	3,493.36
	Movements in Working Capital			
	Decrease / (Increase) in Inventories		-	-
	Decrease / (Increase) in Trade Receivables and Other Advances		(1,783.87)	(3,322.39)
	(Decrease)/ Increase in Trade Payables, Other liabilities,		419.97	1,994.88
			(1,363.91)	(1,327.51)
	Cash Generated from Operations		1,793.13	2,165.85
	Income taxes (paid)/ refund		(1,095.40)	(110.34)
	Net cash Generated from Operating Activities	(A)	697.73	2,055.51
B	Net cash Generated from Investing Activities			
	Purchase of PPE and Other Intangible assets		(54.44)	(15.14)
	Interest Received		0.21	0.19
	Fixed deposits		(6.06)	64.35
	Net cash (used in) Investing Activities	(B)	(60.29)	49.40
C	Cash flow from Financing Activities			
	Proceeds/ (repayment) of borrowings (net)		(184.12)	(1,218.24)
	Repayment of Lease Liabilities		(235.08)	(390.20)
	Interest Expenses		(23.54)	(51.33)
	Net Cash used in from Financing Activities	(C)	(442.73)	(1,659.77)
	Net Increase In Cash and Cash Equivalents	(A+B+C)	194.70	445.13
	Cash and Cash Equivalents at beginning of year		752.75	307.61
	Cash and Cash Equivalents at end of year		947.45	752.75

1) 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".

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

As per our report attached

For Banshi Khandelwal and Co.

Chartered Accountants
Firm Registration No. 145850W


Banshi V Khandelwal
Proprietor
Membership No.: 138205
Place : Mumbai
Date : 18/05/2022



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


Director

Note 3. Property, Plant and Equipment and Right-of-Use Assets

Particulars	Property, Plant and Equipment					Right-Of-Use Assets
	Computers	Office Equipments	Furniture & fixtures	Leasehold improvements	Total	
Gross Carrying value						
Balance as at March 31, 2020	834.23	49.60	26.32	46.29	956.44	-
Additions	15.14	-	-	-	15.14	541.64
Other adjustments	26.77	(4.72)	0.85	1.15	24.05	-
Balance as at March 31, 2021	876.14	44.88	27.17	47.44	995.63	541.64
Additions	53.35	1.09	-	-	54.44	-
Other adjustments	21.70	0.20	0.51	0.42	22.83	-
Balance as at March 31, 2022	951.19	46.17	27.68	47.86	1,072.89	541.64
Accumulated Depreciation						
As at March 31, 2020	724.99	40.86	22.63	28.42	816.92	-
Depreciation for the year	58.65	0.85	1.04	4.70	65.24	411.36
Other adjustments	26.84	1.45	0.75	0.80	29.84	(192.01)
Balance as at March 31, 2021	810.48	43.16	24.42	33.93	911.98	219.35
Depreciation for the year	57.31	0.83	0.89	4.25	63.27	206.62
Other adjustments	20.21	0.61	1.08	0.90	22.80	(45.47)
Balance as at March 31, 2022	888.00	44.60	26.39	39.07	998.06	380.50
Net Carrying Value						
As at 31 March 2021	65.66	1.72	2.75	13.51	83.64	322.29
As at 31 March 2022	63.20	1.57	1.29	8.79	74.84	161.14

Note : Other adjustments Includes adjustment relating to foreign exchange fluctuation (gain)/loss .

(Rs in lakhs)

Note 4. Other Intangible Assets

Rs.in lakhs

Particulars		Computers Software
Gross Carrying value		
Balance as at 31 March 2020		5,659.06
Additions		-
Other adjustments		8.24
Balance as at 31 March 2021		5,667.30
Additions		-
Other adjustments		138.72
Balance as at 31 March 2022		5,806.02
Accumulated Amortisation		
Balance as at 31 March 2020		3,811.21
Amortisation for the year		1,684.08
Other adjustments		171.49
Balance as at 31 March 2021		5,666.78
Amortisation for the year		0.21
Other adjustments		138.71
Balance as at 31 March 2022		5,805.70
Net Carrying Value		
As at 31 March 2021		0.53
As at 31 March 2022		0.32



	As at 31 March 2022	(Rs in lakhs) As at 31 March 2021
Note 5. Trade Receivable		
Considered Good	1,105.25	1,556.21
Considered doubtful	-	-
Less : Provisions for doubtful receivable	-	-
	<u>1,105.25</u>	<u>1,556.21</u>
Ageing of Trade Receivables		
Not due	656.42	1,230.51
< 6 Months	312.38	299.09
6 Mths to 1 Year	106.97	0.38
1 to 2 Years	6.63	24.93
2 to 3 Years	21.53	0.11
> 3 Years	1.32	1.20
Less : Provisions for doubtful receivable	-	-
	<u>1,105.25</u>	<u>1,556.21</u>
Note 6. Cash and Cash Equivalents		
Cash on hand	0.45	0.06
Balance with Banks	947.00	752.69
	<u>947.45</u>	<u>752.75</u>
Note 7. Bank Balance other than Cash and Cash Equivalents		
Bank Deposits with less than 12 months' maturity	240.64	234.58
	<u>240.64</u>	<u>234.58</u>
Note 8. Other Financial Assets		
Unbilled revenue	1,453.79	701.79
	<u>1,453.79</u>	<u>701.79</u>
Note 9. Other Current Assets		
Loans and advances to subsidiaries	5,178.90	5,031.43
Loans and advances to Group Company	5,041.01	3,355.42
Prepaid Expenses	169.29	124.54
Security Deposits	31.41	30.85
Indirect tax receivable	22.62	2.80
	<u>10,443.25</u>	<u>8,545.04</u>



	As at 31 March 2022	(Rs in lakhs) As at 31 March 2021
Note 10. Share capital		
Authorised capital		
16,886,029 (2021 : 16,886,029) equity shares of US\$ 1 each	2,973.30	2,901.44
Issued, subscribed and paid-up		
16,886,029 (2021: 16,886,029) equity shares of US\$ 1 each	2,973.30	2,901.44
	<u>2,973.30</u>	<u>2,901.44</u>
Details of Shareholders holding more than 5% shares in the Company		
Aurionpro Solutions Limited	100%	100%
Note 11. Other Equity		
Foreign Currency Translation Reserve	265.77	210.65
Surplus in Retained Earnings		
At the commencement of the year	4,010.93	2,709.96
Add: Profit for the year	1,854.00	1,300.97
Less : Issue of Bonus Shares	-	-
At the end of the year	<u>5,864.93</u>	<u>4,010.93</u>
	<u>6,130.70</u>	<u>4,221.58</u>
Note 12. Borrowings		
Term loans :-		
Foreign Currency Loans (Unsecured)	299.95	1,094.16
Loans from Related Parties (Unsecured)	610.10	-
	<u>910.04</u>	<u>1,094.16</u>
Note 13. Trade Payables		
- Due to Others	191.15	174.09
	<u>191.15</u>	<u>174.09</u>
Ageing of Trade Payables		
Not Due	90.27	52.05
< 1 Years	88.90	88.55
1 -2 years	11.98	33.49
	<u>191.15</u>	<u>174.09</u>
Note 14. Other Financials Liabilities		
Provisions for Expenses	90.51	347.68
Employee Payables	837.96	549.01
	<u>928.47</u>	<u>896.69</u>
Note 15. Other Current Liabilities		
Income Received in Advance	2,160.29	1,841.99
Payable to tax authorities	287.47	296.81
Other Liabilities	0.33	-
	<u>2,448.10</u>	<u>2,138.80</u>
Note 16. Current Tax Liabilities (Net)		
	<u>679.90</u>	<u>438.77</u>



Integro Technologies Pte Ltd
Notes to the financial statements (Continued)

	For the year ended 31 March 2022	(Rs in lakhs) For the year ended 31 March 2021
Note 17. Revenue from operations		
Sale of Software Services	9,860.70	9,870.30
	9,860.70	9,870.30
Note 18. Other income		
Interest income from Investments	0.21	0.19
Foreign Exchange Gain	187.91	223.39
Written back of sundry balance payables	-	892.79
Miscellaneous income	54.32	62.97
	242.43	1,179.34
Note 19. Operating expenses		
Software Service Charges	742.73	911.93
	742.73	911.93
Note 20. Employee benefits expense		
Salaries ,wages and Bonus	5,448.55	5,992.48
Contribution to Provident and other Funds	-	-
Staff welfare Expenses	276.42	-
	5,724.97	5,992.48
Note 21. Finance costs		
Interest on borrowings	69.24	90.76
Interest on Lease Liability	10.30	14.38
Other Financial Cost	45.70	39.43
	125.24	144.57
Note 22. Other expenses		
Allowance for Expected Credit Loss	(57.85)	80.18
Bad debts	2.65	0.73
Legal and Professional Charges	88.95	82.99
Rent, Rates & Taxes	13.53	9.34
Computer Expenses	48.36	34.29
Commission and brokerage	6.25	26.61
Recruitment Expenses	50.23	21.60
Travelling expenses	60.98	99.19
Others Miscellaneous expenses	77.59	73.74
	290.69	428.67



Note 23. EARNINGS PER SHARE (EPS)

Particulars	(Rs in lakhs)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit after tax	1,854.00	1,300.97
Weighted average number of Basic and Diluted Equity Shares	1,68,86,029	1,68,86,029
Basic and Diluted Earnings per Share (in Rs.)	10.98	7.70

Note 24: FINANCIALS 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.
The financial instruments are categorized into three levels based on the inputs used to arrive at fair value
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	(Rs in lakhs)	
	As at 31 March 2022	As at 31 March 2021
Financial Assets		
At Amortised Cost		
Trade Receivables	1,105.25	1,556.21
Cash and Cash Equivalents	947.45	752.75
Bank Balance other than above	240.64	234.58
Other Financial Assets	1,453.79	701.79
At FVTPL	Nil	Nil
At FVOCI	Nil	Nil
Total	3,747.13	3,245.33
Financial Liabilities:		
At Amortised Cost		
Borrowings	910.04	1,094.16
Lease Liabilities	178.52	357.83
Trade Payables	191.15	174.09
Other Financial Liabilities	928.47	896.69
At FVTPL	Nil	Nil
At FVOCI	Nil	Nil
Total	2,208.19	2,522.77

Exposure to 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.



Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The table below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
(i) Borrowings	910.04	1,094.16
(ii) Lease Liabilities	178.52	357.83
(iii) Trade Payables	191.15	174.09
(iv) Other Financial Liabilities	928.47	896.69

Ageing of above there line item is less than 1 Year.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Note 25 : 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.

Note 26. Related Parties

(A) List of Related Parties :

Name of Related Party	Relationship
Aurionpro Solutions Limited	Holding Company
Intellvisions Software LLC	Fellow Subsidiary
PT Aurionpro Solutions	Fellow Subsidiary
Aurionpro Fintech Inc, USA	Fellow Subsidiary
Trejhara Pte Ltd	Other Related Parties

(Rs in lakhs)

Nature of Transactions	FY 2021-22	FY 2020-21
(i) Revenue from Operations		
Aurionpro Solutions Plc, UK	123.15	125.88
Aurionpro Fintech Inc, USA	-	364.24
Trejhara Pte Ltd	420.66	466.51
(ii) Operating Expenses		
Aurionpro Solutions Limited	7.44	192.80
Aurionpro Solutions Pte Limited	208.28	460.99
PT Aurionpro Solutions	2.46	
Trejhara Pte Ltd	493.43	
(iii) Finance Cost		
Aurionpro Fintech Inc, USA	-	7.52
(iii) Other Expenses		
Aurionpro Solutions Pte Limited	1,065.94	722.63
(iv) Trade Receivables		
Aurionpro Solutions Limited	19.56	20.41
Aurionpro Solutions Plc, UK	-	25.52
(v) Trade Payable		
Aurionpro Solutions Limited	-	79.77
Intellvisions Software LLC	-	12.13
Aurionpro Solutions Pte Limited	55.62	30.02
PT Aurionpro Solutions	2.49	-
(vi) Loans and Advances Receivables		
Intellvisions Software LLC	-	99.65
Aurionpro Solutions Pte Limited	5,178.90	3,472.90
Trejhara Pte Ltd	5,066.07	4,814.30
(vii) Loans and Advances Payables		
Intellvisions Software LLC	399.74	-
Aurionpro Solutions Pte Limited	210.36	



Note 27: OTHER STATUTORY INFORMATION

- 1 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 2 The Company do not have any transactions with companies struck off.
- 3 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 28: SUBSEQUENT EVENTS

The Company evaluated subsequent events from the balance sheet date through May 16, 2022 and determined there are no material items to report.

Note 29: Prior Periods Comparative

The previous year figures have been regrouped/ restated to the extent possible to confirm to current year presentation. Average and Closing Conversion Rate of USD Currency used for this restated financial statement is INR 74.52 and INR 75.81 respectively. (previous year INR 74.31 and INR 73.23).

The accompanying notes form an integral part of the financial statements

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


Bansi V Khandelwal
Proprietor
Membership No.: 138205
Place : Mumbai
Date : 18/05/2022



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


Director