

# **Aurionpro Payment Solutions Private Limited**

Audited Financial Statements

FY 2021-22

**INDEPENDENT AUDITOR'S REPORT****To the Members of Aurionpro Payment Solutions Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Aurionpro Payment Solutions Private Limited** ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the period then ended.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditors report, and the Annual report, which is expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

**Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and Statement changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

#### **Report on Other Legal and Regulatory Requirements**

1. 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.

2. 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;

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**Chartered Accountants**

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- (c) The Balance Sheet, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Pursuant to Notification G.S.R. 583(E), dated 13th June, 2017 issued by the Ministry of Corporate Affairs, Section 143(3)(i) of the Act is not applicable to the Company. Accordingly, the aspect of existence and operative effectiveness of the Company's internal financial controls with reference to financial statement has not been examined and commented upon in this report.
- (g) The Company is not a public Company hence the provisions of Section 197 read with Schedule V to the Companies Act, 2013 are not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company do not have any impact of pending litigations on its financial position in its 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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;

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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. No dividend has been declared or paid during the period by the Company.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN: 101872W/W100045



Vineet Saxena

Partner

M.No. 100770

UDIN: 22100770ALZLVB8480



Place: Mumbai

Date: 09.05.2022

**"Annexure A" to Independent Auditor's Report on the financial statements of Aurionpro Payment Solutions Private Limited**

**(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)**

- i. (a)(A) The Company does not have any Property, Plant and Equipment.
  - (a) (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The company does not have any Property, Plant and Equipment so provision for physical verification of Property, Plant and Equipment not applicable.
  - c) The company does not hold any immovable properties which are not in its name. Hence, clause 3 (i)(c) of the Order is not applicable to the Company.
  - d) As per the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year accordingly clause (i) (d) of paragraph 3 of the order is not applicable to the Company.
  - e) According to the information and explanations given to us, the Company is not holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) According to the information and explanations given to us, no working capital limits has been sanctioned to the Company from banks or financial institutions and clause (ii) (b) of paragraph of 3 of the Order is not applicable to the Company.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the period, in respect of which:
  - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the period, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - b) The company has granted loans to 1 party covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
  - c) The company has granted loans to 1 party covered in the register maintained under section 189 of the Act. The schedule of repayments of principal and payment of interest has been stipulated for the loans granted and repayments/receipts are regular.
  - d) There are amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are not overdue for more than ninety days.

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- e) The Company has granted loans to 1 party which are either repayable on demand without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, 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, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii. In respect of Statutory dues:-
  - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
  - c. According to the information and explanations given to us, no disputed dues on account of income tax, service tax and cess on account of any dispute,
- viii. According to the information and explanations given to us, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.  
  
(b) In our opinion and according to the information and explanations given to us by the management, the Company was not declared a willful defaulter by any bank or financial institution or other lender.  
  
(c) Since the company has not taken any term loan, the clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company.  
  
(d) In our opinion and according to the information and explanations given to us by the management, the Company has not used funds raised on short term basis for long term purposes.

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- (e) Since the company has no Subsidiaries, Associates and Joint Ventures, the clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.
  
- (f) Since the company has no Subsidiaries, Associates and Joint Ventures, the clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
  
- x. a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, Clause (x) (a) of paragraph 3 of the Order is not applicable.
  
- b. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made allotment of Compulsory Convertible Preference Shares and private placement of equity shares in compliance with section 42 and section 62 of the Companies Act, 2013
  
- xi. a. Based on the audit procedures performed for the purpose of reporting true and fair view of financial statements and as per information and explanation given to us, no material fraud by the Company or on the Company has been noticed or reported during the period.
  
- b. Since no fraud has been reported during the period, no report under sub-section (12) of section 143 of the Companies Act has been filed by us as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
  
- c. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not received any whistle-blower complaints, during the period.
  
- xii. In our opinion, the Company is not a Nidhi Company, hence, Clause (xii)(a) to (c) of paragraph 3 of the Order are not applicable.
  
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the notes to financial statements as required by the applicable Indian Accounting Standards.
  
- xiv. According to the information and explanations given to us by the Company, the company is not required to appoint an internal auditor. Accordingly, clause (xiv) of the order is not applicable to the Company.
  
- xv. According to the information and explanations given to us by the management, the Company has not entered into non-cash transactions with directors or persons connected with the directors as referred to in section 192 of the Act.

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- xvi. a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the information and explanations given to us, the Company has not incurred cash losses in the current financial period.
- xviii. There has been no resignation of the statutory auditors of the Company during the period.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is 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.
- xx. According to the information and explanations given to us, the provisions of CSR are not applicable to the company.
- xxi. According to the information and explanations given to us, the Company does not have any subsidiary company / associate company / joint venture company. Hence, clause (xxi) of paragraph 3 of the Order is not applicable.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN: 101872W/W100045



Vineet Saxena

Partner

M.No. 100770

UDIN: 22100770ALZLVB8480



Place: Mumbai

Date: 09.05.2022

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Chokshi & Chokshi LLP is a Limited Liability Partnership with LLP Registration No. AAC-8909

**Regd. Office:** 15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036

Tel.: +91-22-2383 6900 ; Fax : +91-22-2383 6901 ; Web: [www.chokshinandchokshi.com](http://www.chokshinandchokshi.com)

E-mail: [contact@chokshinandchokshi.com](mailto:contact@chokshinandchokshi.com)

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**Aurionpro Payment Solutions Private Limited**  
**Balance Sheet As at 31 March 2022**

Particulars	Notes	(Rs.in lakhs) As at March 31, 2022
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment		-
(b) Other Intangible Assets		-
(c) Intangible Assets under Development	3	108.17
(d) Financial Assets		-
		<b>108.17</b>
<b>Current Assets</b>		
(a) Financial Assets		-
(i) Trade Receivables		
(ii) Cash and Cash Equivalents	4	1.06
(iii) Loans	5	1,831.50
(b) Other Current Assets	6	22.92
		<b>1,854.48</b>
<b>TOTAL</b>		<b>1,962.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	7	1,801.00
(b) Other Equity	8	(19.76)
		<b>1,780.24</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9	51.13
(ii) Trade payables	10	
Due to Micro and Small Enterprises		-
Due to Others		118.27
(iii) Other Financial Liabilities	11	10.26
(b) Other Current Liabilities	12	2.75
		<b>182.41</b>
<b>TOTAL</b>		<b>1,962.65</b>

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

As per our report of even date

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

Vineet Saxena  
(Partner)  
M. No: 100770  
Place : Mumbai  
Date : 9th May 2022



For and on behalf of the Board of Directors

Paresh Zaveri  
Director  
DIN: 01240552

Bhakti Zaveri  
Director  
DIN: 09254417

**Aurionpro Payment Solutions Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2022**

(Rs.in lakhs)

Particulars	Notes	For the year ended March 31,2022
Revenue From Operations		-
Other Incomes	13	31.50
<b>Total Revenue</b>		<b>31.50</b>
<b>Expenses:</b>		
Operating Expenses		-
Employee Benefits Expenses		-
Finance Cost		-
Depreciation and Amortization Expenses		-
Other Expenses	14	51.27
<b>Total Expenses</b>		<b>51.27</b>
<b>Profit/ (Loss) Before Tax</b>		<b>(19.76)</b>
<b>Tax Expense:</b>		
Current Tax		-
Deferred Tax		-
<b>Profit/ (Loss) After Tax</b>		<b>(19.76)</b>
Other Comprehensive Income		-
<b>Total Comprehensive Income</b>		<b>(19.76)</b>
Earning per share on Equity Shares of Rs. 10 each	15	
- Basic ( in Rs.)		(290.89)
- Diluted ( in Rs.)		(290.89)

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

As per our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

FRN : 101872W/W100045

  
Vineet Saxena

(Partner)

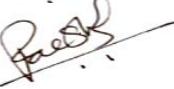
M. No: 100770

Place : Mumbai

Date : 9th May 2022



For and on behalf of the Board of Directors

  
Paresh Zaveri

Director

DIN: 01240552

  
Bhakti Zaveri

Director

DIN: 09254417

**Aurionpro Payment Solutions Private Limited**  
**Cash Flow Statement For The Year Ended March 31, 2022**

Particulars	(Rs.in lakhs)
	For the year ended March 31, 2022
<b>A. Cash Flow From Operating Activities :</b>	
Net profit/ (Loss) before tax	(19.76)
Adjustments for :	
Interest Income	(31.50)
Operating Cash Flow Before Changes in Working Capital	(51.26)
Changes in current assets and liabilities	
Decrease/(Increase) in Trade Receivables and Other advances	(22.92)
(Decrease)/Increase in Trade payables, Other Liabilities	51.88
Cash Used in Operating Activities	(22.30)
Payment of Taxes (net of refunds)	
Net Cash Flow Used in Operating Activities (A)	(22.30)
<b>B. Cash Flow From Investing Activities :</b>	
Purchase of Other Intangible Assets	(28.77)
Loans given to Related Parties	(1,831.50)
Interest Income	31.50
Net Cash Flow Used in from Investment Activities (B)	(1,828.77)
<b>C. Cash Flow From Financing Activities :</b>	
Proceeds from issue of Equity Shares	1.00
Proceeds from issue of Preference Shares	1,800.00
Proceeds from Borrowings	51.13
Net Cash From Generated from Financing Activities (C)	1,852.13
Net Increase In Cash or Cash Equivalents (A+B+C)	1.06
Cash And Cash Equivalents At Beginning of Year	-
Cash And Cash Equivalents As At the End of Year	1.06

Notes:

- a) The accompanying notes are an integral part of the financial statements.
- b) 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".

As per our report of even date

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

  
Vineet Saxena  
(Partner)  
M. No: 100770  
Place : Mumbai  
Date : 9th May 2022



For and on behalf of the Board of Directors

  
Paresh Zaveri  
Director  
DIN: 01240552

  
Bhakti Zaveri  
Director  
DIN No. 09254417

Aurionpro Payment Solutions Private Limited  
Statement of Changes in Equity

(a) Share Capital

Particulars	(Rs.in lakhs)		
	Equity Share Capital	Compulsory Convertible Preference Shares	
Opening Balance	-	-	
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	1.00	1,800.00	
Balance as at March 31, 2022	1.00	1,800.00	

(b) Other Equity

Particulars	Attributable to the equity holders (Rs.in lakhs)				Total
	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans	
Opening Balance	-	-	-	-	-
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	(19.76)	-	(19.76)
Other comprehensive income for the year (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	(19.76)	-	(19.76)
Balance as at March 31, 2022	-	-	(19.76)	-	(19.76)

As per our report of even date

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

  
Vineet Saxena  
(Partner)  
M. No: 100770  
Place : Mumbai  
Date : 9th May 2022



For and on behalf of the Board of Directors

Paresh Zaveri  
Director  
DIN: 01240552

Bhakti Zaveri  
Director  
DIN: 09254417

**Aurionpro Payment Solutions Private Limited  
Notes to the financial statements for the year ended March 31, 2022**

**1. Company overview**

Aurionpro Payment Solutions Private Limited ('Europay' or 'the Company') is a private limited company incorporated and domiciled in India and has its registered office at Unit no. 603, Sigma IT Park, R-203-R-204 T.T.C. Industrial Estate Rabale, Navi Mumbai-400701 Maharashtra, India. Europay is a bouquet of e-payment solutions provider in safe, secured, user-friendly and affordable offering a wide range of services in the transaction processing and payment solutions. This is a payment receivable solution i.e. providing the technical solution for merchants to receive payments through various payment instruments.

**2. Significant Accounting Policies**

The Company has applied the following accounting policies to all periods presented in the financial statements

**a) Basis of preparation of financial statements**

**i) 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 rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and Other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

**ii) Basis of preparation and presentation**

These financial statements have been prepared on the historical cost basis, except for certain financial instruments 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.

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.

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.

**iii) Key accounting judgement, estimates and assumptions**

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**iv) Foreign currency transaction**

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.

**b) Revenue Recognition**

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

Determination of revenue recognition depends upon whether revenue should be recognized on a gross or net basis, which depends on which party controls the good or service before it is transferred to the customer, and whether the Company is acting as a principal or an agent to the transaction. The assessment is performed separately for each performance obligation identified.

Primary revenue will be recognized on Merchant Discount Rate basis, Service fee charged to the merchant.

**c) 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 recognized 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.



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**Measurement and Recognition of financial instruments**

**(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)**

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.

**iv) Investment in subsidiaries, associates and joint venture**

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

**Derecognises**

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:**

**i) Recognition**

All financial liabilities are recognised 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.



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**ii) 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.

**iii) 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

**d) 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.

**e) Income Tax**

**i) Current Income Tax**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the provision of the Income Tax Act 1961.

**ii) Deferred Tax:**

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

**f) 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.

**g) 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



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

**h) 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 recognized 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 prescribed under Schedule II to the Companies Act, 2013 except the Computers which is depreciated over the period of 6 years on based on technical evaluation of useful life done by the management. The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively.

**i) Other 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. 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 on the basis revised estimates. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

**Software and Development cost:** Certain direct development costs associated with internally developed software and software enhancements of the Company's technology platform are capitalised. Capitalised costs, which occur post determination by management on technical feasibility, include external services and internal payroll costs. These costs are recorded as intangible assets when development is complete and the asset is ready for use, and are amortised on a straight-line basis, over a period in the range of 5 to 10 years.

**Research and pre-feasibility development costs,** as well as maintenance and training costs, are expensed as incurred. In certain circumstances, management may determine that previously developed software and its related expense no longer meets management's definition of feasible, which could then result in the impairment of such asset. The useful lives of intangible assets are assessed as either finite or indefinite. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognized.



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**j) Impairment of 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.

**k) Impairment of financial assets**

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 recognition 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.

**l) Funds held for customers and customer fund deposits liability**

Funds held for customers and the corresponding liability on customer fund deposits represent funds that are collected from customers for payments to their suppliers and funds that are collected on behalf of customers. Generally, these funds held for customers are initially deposited in separate bank accounts until remitted to the customers' suppliers or to the customers. The funds held for customers are restricted for the purpose of satisfying the customers' fund obligations and are not available for general business use by the Company.

**m) Earnings per share**

In determining Earnings per Share, the Company considers net profit/ (loss) 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, 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.



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**Note 3:- Intangible Assets Under Development:-**

Particulars	(Rs.in lakhs)
Opening Balance	-
Additions	108.17
Balance as at 31 March 2022 (refer note 19)	<b>108.17</b>

**Intangible Assets Under Development March 31, 2022**

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			-
<b>Total</b>	<b>108.17</b>	-	<b>108.17</b>

Project execution plans are modulated on the annual assessment basis and all the projects are executed as per the annual plan.

Particulars	(Rs.in lakhs) As at March 31, 2022
<b>Note 4 :- Cash And Cash Equivalents</b>	
Balances with banks	
(i) In current accounts	1.06
Cash on hand	-
<b>Total</b>	<b>1.06</b>
<b>Note 5 :- Loans (Current)</b>	
Loan to Related party	1,831.50
<b>Total</b>	<b>1,831.50</b>

Note: 5.1 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	(Rs.in lakhs)	
	As at March 31, 2022	Percentage to the total Loans and Advances in the nature of Loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	1,831.50	100%

Particulars	(Rs.in lakhs) As at March 31, 2022
<b>Note 6 :- Other Current Assets</b>	
Balance with Government Authorities	22.92
<b>Total</b>	<b>22.92</b>



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

Particulars	(Rs.in lakhs)
	As at March 31, 2022
<b>Note 7 :- Equity Share Capital</b>	
<b>Authorised Capital</b>	
10,000 Equity Shares of Rs.10 each	1.00
1,80,00,000 Compulsory Convertible Preference Shares of Rs 10 each	1,800.00
<b>Total</b>	<b>1,801.00</b>
<b>Issued, Subscribed and Paid up</b>	
10,000 Equity Shares of Rs.10 each, fully paid-up	1.00
1,80,00,000 Compulsory Convertible Preference Shares of Rs 10 each each, fully paid-up	1,800.00
<b>Total</b>	<b>1,801.00</b>

**Note 7 (a) :-** The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitle to one vote per share and Preference shareholders have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act, 2013.

**Note 7 (b) :-** The Company had approved allotment of 1,18,00,000 Compulsory convertible Preference Share (CCPS) of face value of Rs.10/- each .The CCPS shall be convertible into equity shares in the ratio of 1:1 at the option of the Company. CCPS shall be compulsorily convertible into Equity Shares at the option of the Company within period 20 years from the date of allotment at a price as may be agreed mutually between the Company and holders of CCPS on the date of excersice of conversion Option by the Company.

**Note 7 (c) :- Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2022	
	No. of shares held	% holding
<b>Equity shares</b>		
Aurionpro Solutions Limited*	10,000	100%
*(Bharti Zaveri holding 1 share only as nominee shareholder)		

**Note 7 (d) :- Details of CCPS held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at March 31, 2022	
	No. of shares held	% holding
<b>Compulsory Convertible Preference Shares</b>		
Aurionpro Solutions Limited	1,80,00,000	100%



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

Particulars	(Rs.in lakhs) March 31, 2022
<b>Note 8:- Other Equity</b>	
<b>Surplus / (Deficit) in Retained Earnings:-</b>	
Opening balance	
<b>Add: Profit / (Loss) for the year</b>	<b>(19.76)</b>
<b>Total</b>	<b>(19.76)</b>

Note 8.1:- Retained earnings are the profits/ (Loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Particulars	(Rs.in lakhs) As at March 31, 2022
<b>Note 9 :- Borrowings Unsecured :-</b>	
(i) Loans from Holding Company	51.13
<b>Total</b>	<b>51.13</b>

Note 9.1 : Loans and advances from related parties are interest free and repayable on demand.

Particulars	(Rs.in lakhs) As at March 31, 2022
<b>Note 10 :- Trade Payable :-</b>	
- Due to Micro and Small Enterprises	-
- Due to Others (refer note 19)	118.27
<b>Total</b>	<b>118.27</b>

**Ageing of Trade Payables as on March 31, 2022**

Particulars	Outstanding for following periods from due date of payment		Total
	Not Due	Less than 1 Year	
(i) MSME	-	-	-
(ii) Others	20.37	97.90	118.27
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-
	<b>20.37</b>	<b>97.90</b>	<b>118.27</b>

Note 10.1 : Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.

Note 10.2 : Identification of micro and small enterprises is basis intimation received from vendors

Note 10.3 : Aging of more than 1 year is not applicable.( refer note 23)



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

Particulars	(Rs.in lakhs) As at March 31, 2022
<b>Note 11 :- Other Financial Liabilities</b>	
Employee Benefits Payable	8.46
Provision for Expenses	1.80
<b>Total</b>	<b>10.26</b>
<b>Note 12 :- Other Current Liabilities</b>	
Payable to tax authorities	2.75
<b>Total</b>	<b>2.75</b>
<b>Particulars</b>	<b>For the year ended March 31, 2022</b>
<b>Note 13 :- Other Incomes</b>	
Interest Income on Inter Corporate Deposits	31.50
Other Miscellaneous Income	0.00
<b>Total</b>	<b>31.50</b>
<b>Note 14 :- Other Expenses</b>	
Legal and Professional Fees	23.71
Rates and Taxes	18.73
Business Promotion Expenses	4.62
Communication Expenses	0.16
Travelling Expenses	0.16
Bank Charges	0.09
Auditor's Remuneration (refer note 20)	2.00
Others Miscellaneous Expenses	1.80
<b>Total</b>	<b>51.27</b>



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**Note: 15 Contingent Liabilities and Commitment (as represented by the Management)**

(Rs.in lakhs)  
As at  
March 31, 2022

- (i) Disputed Liabilities not provided for direct/ indirect Tax
- (ii) Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

27.00

**Note: 16 Earnings per share (EPS)**

Particulars	For the year ended March 31, 2022
<b>Basic Earnings per share:-</b>	
(a) Profit/ (Loss) attributable to Equity Shareholders (Rs.in lakhs)	(19.76)
(b) Weighted average number of Equity Shares	6,795
(c) Basic Earnings per Share of Rs. 10 each (In Rs.)	(290.89)
<b>Diluted Earning per share:-</b>	
(a) Profit/ (Loss) attributable to Equity Shareholders (Rs.in lakhs)	(19.76)
(b) Weighted average number of Equity Shares	6,795
(c) Diluted Earnings per Share of Rs. 10 each (In Rs.)	(290.89)

**Note: 17 Appointment of Company Secretary**

Management of the Company is in search of suitable candidate, who can be appointed as Company Secretary of the Company.

**Note: 18 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.

The carrying values of the financial instruments by categories were as follows:



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

Particulars	(Rs.in lakhs)	
	As at March 31, 2022	
	Carrying Amount	Level of input used in Level 1,2,3
<b>Financial Assets</b>		
<b>At Amortised Cost</b>		
(i) Cash and Bank Balance	1.06	-
(ii) Loans	1,831.50	-
<b>At FVTPL</b>	Nil	-
<b>At FVOCI</b>	Nil	-
<b>Financial Liabilities</b>		
<b>At Amortised Cost</b>		
(i) Borrowings	51.13	-
(ii) Trade payables	118.27	-
(iii) Other Financial Liabilities	10.26	-
<b>At FVTPL</b>	Nil	-
<b>At FVOCI</b>	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 cash and bank balances and loans 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.

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 is Nil.

#### **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.



# Aurionpro Payment Solutions Private Limited

Notes to the financial statements for the year ended March 31, 2022

## 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:

	(Rs.in lakhs)	As at March 31,2022
<b>Fixed Rate Instruments</b>		
Financial Assets	1,832.56	
Financial Liabilities	51.13	
<b>Floating Rate Instruments</b>		
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 variable-rate instruments : Since Variable-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 Nil.

## Derivative financial instruments

The Company does not hold derivative financial instruments

## 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
(i) Borrowings	51.13	51.13
(ii) Trade payables	118.27	118.27



**Aurionpro Payment Solutions Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**

**Note: 19 Related Party Disclosure**

**a) Name of the Related Parties**

- (I) Holding Company
- (i) Aurionpro Solutions Limited

**(II) Fellow Subsidiary**

- (i) Eurofidel Outsourcing Limited
- (ii) SC Soft Technologies Private Limited

**(III) Independent and Non Executive Directors**

- (i) Mr. Paresh Zaveri
- (ii) Ms. Bhakti Zaveri
- (iii) Dr. Rajeev Uberoi
- (iv) Mr. Surinder Singh Kohli

**(IV) Key Managerial Person**

- (i) Mr. Balkrishna Pangam (Chief Executive Officer)

		(Rs.in lakhs)		
Nature of Transactions		Holding Company	Fellow Subsidiaries	Total
(i) Intangible Assets under Development				
As at March 31, 2022		68.51	9.35	77.85
(ii) Loans Receivable				
Opening Balance		-	-	-
Add: Transaction during the year		-	1,831.50	1,831.50
Balance as at March 31, 2022		-	1,831.50	1,831.50
(iii) Equity Share Capital				
Opening Balance		-	-	-
Add: Transaction during the year		1,801.00	-	1,801.00
Balance as at March 31, 2022		1,801.00	-	1,801.00
(iv) Borrowings				
Opening Balance		-	-	-
Add: Transaction during the year		51.13	-	51.13
Balance as at March 31, 2022		51.13	-	51.13
(v) Trade Payables				
As at March 31, 2022		112.27	2.43	114.70
(vi) Other Expenses				
For the year ended March 31, 2022		37.32	-	37.32
(vii) Interest Income				
For the year ended March 31, 2022		-	31.50	31.50

**Note: 20 Auditors Remuneration:**

Particulars	(Rs.in lakhs) For the year ended March 31, 2022
Statutory Audit Fees	2.00



**Aurionpro Payment Solutions Private Limited**

Notes to the financial statements for the year ended March 31, 2022

Note 21 : 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
1	Current Ratio (in times)	Current Assets	Current Liabilities	10.17
2	Debt Equity Ratio (in times)	Debt	Equity	0.03
3	Return on Equity Ratio (in %)	Net Profit/ (loss) After Tax	Average shareholder equity	(1.10%)
4	Trade Payables Turnover Ratio (in times)	Operating Expenses and Other expenses	Average Trade Payables	0.29
5	Return on Capital Employed (in %)	Earnings before interest and tax	Capital employed = Net worth + Long term borrowings	(1.11%)
6	Return on Investment (in %)	Interest income on deposits	Inter Corporate Deposits	6%

(ii) Disclosure of Transactions with struck off Companies

The Company do 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 do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have 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
- (vi) The Company have 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,
- (vii) 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)

**Note 22.**

The Company has made an application under sub-section (1) of Section 5 of the Payment and Settlement Act, 2007 for authorisation to set up a payment system to the Reserve Bank of India on 20th January, 2022, and the approval is awaited from Reserve Bank of India.

**Note 23.**

The Company were incorporated on July 26, 2021 and current year is the first financial year of the Company, Hence previous year figures is not reported.

**Note 24. Authorisation of Financial Statements**

The financial statements were approved by the Board of Directors on May 9, 2022.

As per our report of even date.

For Chokshi & Chokshi LLP

Chartered Accountants

FRN : 101872W/W100045

Vineet Saxena  
(Partner)

M. No: 100770

Place : Mumbai

Date : 9th May 2022



Paresh Zaveri  
Director  
DIN: 01240552

Bhakti Zaveri  
Director  
DIN: 09254417