

18th May 2022

To,
Deptt. of Corporate Services- Listing
BSE Limited
1st Floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001

Sub: Outcome of Board Meeting held on 18th May 2022

This is to inform you that the Board of Directors ("the Board") of the Company at its Meeting held on 18th May 2022, has considered and approved the following:

- (i) The Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March 2022. Please find enclosed herewith Audited (Standalone & Consolidated) Financial Results for the quarter and year ended 31st March 2022, along with Auditors Report thereon received from M/s. Chokshi & Chokshi., LLP, Statutory Auditors of the Company.

We would like to further state that M/s. Chokshi & Chokshi., LLP, Statutory Auditors, have issued audit reports with unmodified opinion on the financial results for the year ended 31st March, 2022.

The Audited Financial Statements of the Company along with Auditor's Report will be made available on the Company's website www.aurionpro.com.

- (ii) Dividend:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that at the meeting of the Board of Directors held on 18th May, 2022, the Board has recommended dividend of INR 2.50/- (25%) per equity share of the face value of INR 10/- each for the year ended 31st March, 2022 subject to approval of the same by the Members in the forthcoming Annual General Meeting.

The Board meeting commenced at 09.30 AM and concluded at 0.1.05 PM

Requesting you to take this on record.

Thanking you,

For Aurionpro Solutions Limited


Ninad Kelkar
Company Secretary



Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2022

(Rs.in lakhs)						
Sr No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	13,746.80	12,951.04	11,016.94	50,501.22	37,401.77
	(b) Other Income	313.94	63.70	99.80	531.43	297.45
	(c) Total Income [(a) + (b)]	14,060.74	13,014.74	11,116.74	51,032.65	37,699.22
2	Expenses					
	(a) Software,Hardware and Other Material Cost	5,467.83	4,100.34	3,884.39	18,260.24	10,791.45
	(b) Change in Inventories of Raw Materials, Finished Goods and Stock-in-Trade	(724.16)	842.09	(183.40)	165.58	63.70
	(c) Employee Benefits Expense	4,844.27	4,294.68	3,963.59	17,595.03	14,978.15
	(d) Finance Costs	210.90	162.28	375.09	826.39	1,579.78
	(e) Depreciation and Amortisation Expense	343.16	329.27	11,318.72	1,397.91	13,939.06
	(f) Other Expenses	1,112.76	725.77	976.46	3,321.81	3,191.97
	(g) Total Expenses [(a) to (f)]	11,254.76	10,454.43	20,334.85	41,566.96	44,544.11
3	Profit /(Loss) before Exceptional Items and Tax [1 (c) - 2 (g)]	2,805.98	2,560.31	(9,218.11)	9,465.69	(6,844.89)
4	Exceptional Items	-	-	4,618.37	-	4,618.37
5	Profit / (Loss) before Tax [3-4]	2,805.98	2,560.31	(13,836.48)	9,465.69	(11,463.26)
6	Tax Expenses					
	(a) Current Tax	789.91	542.71	495.13	1,818.56	738.95
	(b) Deferred Tax Charge/ (Credit)	(140.67)	47.87	(474.46)	89.75	(445.66)
7	Profit/ (Loss) after Tax from continued operations [5 - 6]	2,156.74	1,969.73	(13,857.15)	7,557.38	(11,756.55)
8	Profit/(Loss) before Tax from Discontinued Operations	-	-	(7,202.82)	-	(7,443.82)
9	Tax Expenses of Discontinued Operations	-	-	-	-	-
10	Profit/(Loss) after Tax from Discontinued Operations (8-9)	-	-	(7,202.82)	-	(7,443.82)
11	Other Comprehensive Income (net of tax)	(21.29)	38.84	273.20	(53.09)	274.29
12	Total Comprehensive Income/ (loss) for the period [7+10+11]	2,135.45	2,008.57	(20,786.77)	7,504.29	(18,926.08)
13	Profit/ (Loss) for the period attributable to					
	(a) Equity holders of the company	1,897.30	1,790.82	(14,187.84)	7,067.18	(12,194.87)
	(b) Non Controlling Interest	259.44	178.91	(6,872.13)	490.20	(7,005.50)
14	Total Comprehensive Income/ (Loss) attributable to					
	(a) Equity holders of the company	1,876.01	1,829.66	(13,914.64)	7,014.09	(11,920.58)
	(b) Non Controlling Interest	259.44	178.91	(6,872.13)	490.20	(7,005.50)
15	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	2,280.02	2,280.02	2,280.02	2,280.02	2,280.02
16	Other Equity (Excluding Revaluation Reserve)					31,366.70
17	Earnings per equity share* (for continuing operation)					
	- Basic and Diluted (In Rs.)	8.32	7.85	(52.75)	31.00	(43.69)
	Earnings per equity share* (for discontinuing operation)					
	- Basic and Diluted (In Rs.)	-	-	(9.48)	-	(9.79)
	Earnings per equity share* (for continuing and discontinuing operation)					
	- Basic and Diluted (In Rs.)	8.32	7.85	(62.23)	31.00	(53.48)

* Earnings per Equity share for the quarter and year ended are not annulised.

See accompanying notes to the financial results



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1. Statement of Assets and Liabilities

	Particulars	As at	As at
		31-Mar-22	31-Mar-21
		Audited	Audited
A ASSETS			
1 Non- Current Assets			
(a) Property, Plant and Equipment		5,748.87	5,467.28
(b) Capital Work in Progress		1,008.91	1,340.66
(c) Right of use assets		405.86	906.78
(d) Goodwill		6,731.11	6,588.57
(e) Other Intangible Assets		1,563.60	1,348.27
(f) Intangible Assets under Developments		108.17	-
(g) Financial Assets			
(i) Investment		4,041.20	3,591.97
(ii) Other Financial Assets		922.25	1,241.27
(h) Non-Current Tax Assets (net)		891.19	812.01
(i) Deferred Tax Assets (net)		696.97	817.59
(j) Other Non Current Assets		55.83	71.58
Sub-total Non-Current Assets		22,173.96	22,185.98
2 Current Assets			
(a) Inventories		2,372.72	2,600.35
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		13,900.45	10,305.44
(iii) Cash and Cash Equivalents		4,044.12	2,219.31
(iv) Bank Balances other than (iii) above		1,726.15	1,637.53
(v) Other Financial Assets		7,316.72	6,324.39
(c) Other Current Assets		12,987.94	11,029.65
(d) Assets-held- for-sale		-	5,200.70
Sub-total Current Assets		42,348.10	39,317.37
Total Assets		64,522.06	61,503.35
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital		2,280.02	2,280.02
(b) Other Equity		37,406.85	31,366.70
Equity Attributable to Owner's of the company		39,686.87	33,646.72
Non-Controlling Interest		668.47	311.82
Total Equity		40,355.34	33,958.54
2 Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		3,216.33	4,956.87
(ii) Lease Liability		71.51	402.57
(b) Other non current liabilities		974.47	994.67
(c) Provisions		515.71	440.58
Sub-total Non-Current Liabilities		4,778.02	6,794.69
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,058.90	6,418.21
(ii) Lease Liabilities		334.48	630.37
(iii) Trade Payables			
Due to Micro and Small Enterprise		441.88	60.75
Due to Other than Micro and Small Enterprise		7,360.53	5,351.99
(iv) Other Financial Liabilities		3,189.09	3,241.88
(b) Other Current Liabilities		4,801.78	4,070.23
(c) Provisions		533.31	455.20
Current Tax Liabilities (net)		668.73	521.49
Sub-total - Current Liabilities		19,388.70	20,750.12
Total Equity and Liabilities		64,522.06	61,503.35



2. Statement of Cash Flow

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
A Cash Flow from Operating Activities		
Net profit/ (Loss) before tax (including discontinued operations)	9,465.69	(18,907.08)
Adjustments :		
Depreciation and amortisation expenses	1,397.91	13,939.06
Interest Income	(146.44)	(155.04)
Interest expenses	617.72	1,395.45
Bad debts	5.93	315.78
Provision for doubtful debts	(40.40)	504.90
Loss/ (profit) on sale of PPE and Intangible Assets	8.66	28.69
Other non cash exceptional items	-	4,618.37
Foreign exchange differences (Gain)/ Loss (net)	(391.62)	978.07
Operating Profit before working capital changes	10,917.46	2,718.20
Movements in Working Capital		
Decrease / (Increase) in Inventories	227.63	(8.56)
Decrease / (Increase) in Trade Receivables and Other Advances	(6,313.54)	5,074.92
Increase/ (decrease) in Trade Payables, Other liabilities	3,386.65	(2,160.56)
	(2,699.26)	2,905.80
Cash Generated from Operations	8,218.20	5,624.00
Income taxes refund/ (paid)	(2,014.08)	(708.29)
Net cash Generated from Operating Activities	6,204.12	4,915.71
B Cash flow from Investing Activities		
Purchase of PPE, Other Intangible Assets	(1,301.54)	(966.66)
Sale/ (Purchase) of Investment (net)	3,951.47	130.03
Interest received	146.04	143.83
Investment in Bank Fixed deposits	285.97	(301.13)
Net cash generated/ (used in) from Investing Activities	3,081.93	(993.93)
C Cash flow from Financing Activities		
Repayment of Long-Term Borrowings (net)	(2,881.60)	(1,240.91)
Repayment of short-term borrowings (net)	(3,218.24)	(343.10)
Repayment of Lease Liabilities	(558.48)	(863.32)
Interest paid	(802.91)	(1,256.62)
Net cash used in Financing Activities	(7,461.23)	(3,703.95)
D Net (Decrease)/ Increase In Cash and Cash Equivalents (A+B+C)	1,824.81	217.83
E Cash and Cash Equivalents at beginning of year (D+E)	2,219.31	2,001.48
F Cash and Cash Equivalents at end of year	4,044.12	2,219.31



Notes to the Consolidated Financial Results:

3. Segment Information

(INR in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
A	Information technologies and consultancy services	8,957.34	8,446.70	5,081.13	34,055.76	27,376.23
B	Sale of equipment and License	4,789.46	4,484.34	5,935.81	16,445.46	10,025.54
	Total (a+b)	13,746.80	12,951.04	11,016.94	50,501.22	37,401.77
1	Segment Results					
A	Information technologies and consultancy services	6,905.61	7,139.81	3,910.98	26,686.26	22,075.93
B	Sale of equipment and License	2,097.52	868.80	3,404.97	5,389.14	4,470.69
	Total (a+b)	9,003.13	8,008.61	7,315.95	32,075.40	26,546.62
Less:	Un-allocable expenses					
	Employee benefits expense	4,844.27	4,294.68	3,963.59	17,595.03	14,978.15
	Finance costs	210.90	162.28	375.09	826.39	1,579.78
	Depreciation and amortisation expenses	343.16	329.27	11,318.72	1,397.91	13,939.06
	Other expenses	1,112.76	725.77	976.46	3,321.81	3,191.97
Add:	Un-allocable income	313.94	63.70	99.80	531.43	297.45
	Profit/ (loss) before Exceptional items and tax	2,805.98	2,560.31	(9,218.11)	9,465.69	(6,844.89)

Assets and liabilities used in the Company's business are not identified to any of the reportable segment, as these are used interchangeably between segments. The Management believes that it is not practicable to provide segment disclosure relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

- The Company has consolidated financial results of all its subsidiary companies / joint ventures / associates as per Indian Accounting Standard 110- Consolidated Financial Statements.
- Other income includes foreign exchange (gain)/loss of INR (194.62) Lakhs and INR (215.63) Lakhs for the quarter and year ended 31/03/2022 respectively. (Quarter and year ended 31/03/2021: INR 268.51 Lakhs and INR 215.66 Lakhs respectively).
- The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

(INR in lakhs)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Turnover	8,525.20	7,841.95	5,703.67	28,987.72	19,170.65
Profit/(Loss) before tax	1,064.71	1,117.32	(3,020.88)	3,541.88	(1,960.84)
Profit/(Loss) after tax	755.87	832.24	(3,226.80)	2,637.56	(2,453.22)
Total Comprehensive Income/(Loss)	719.14	854.43	(2,944.97)	2,553.86	(2,226.48)



7. As required under IND AS 115 "Revenue from Contracts with Customers", unbilled revenue is accounted on estimated basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones as confirmed by technical team.
8. The Group has examined the possible effects that may result from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, inventory, investments, right of use assets and intangible assets. While estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Group, has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources. The Group has carried out sensitivity analysis on the assumptions used and based on current estimates, expects that the carrying amounts of the aforementioned assets will be realized. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
9. The Company had participated in the Tender/RFP dated 31/07/2021 issued by Uttar Pradesh State Road Transport Corporation for the implementation of "IOT based integrated bus ticketing system". Pursuant to the requirement for execution of the project, the Company had formed a Special Purpose Vehicle ("SPV") namely, Aurionpro Transit Solutions Private Limited in India and has invested 51% in equity share capital on 23/12/2021 after obtaining approval of the Investment Committee of the Board on 29/10/2021. Considering that SC Soft Technologies Pvt. Ltd. is holding 35% equity share capital of the SPV, the aggregate holding of the Group is 86%.
10. The Board of holding company had given approval on 25/10/2021 to Aurionpro Solutions Pte. Ltd. to invest an amount of SGD 3,00,000 in Aurionpro Payment Solutions Pte. Ltd., Singapore, by way of subscription, either in form of equity shares or other convertible securities. During the quarter ended on Dec 2021, Aurionpro Solutions Pte. Ltd. has invested SGD 1,35,730 in the form of 1,00,000 equity shares of Aurionpro Payment Solutions Pte. Ltd., Singapore.
11. Based on approval given by the Board of the holding company on 25/10/2021, the holding company through its Singapore based subsidiary Aurionpro Solutions Pte. Ltd., would increase its stake in SC Soft from 51% to 80% for a total consideration of US\$ 2.95 Million (Approx INR 2200 lakhs) in phased manner up to December, 2022.
12. The Company has entered into a share purchase agreement dated 15/11/2021 for acquisition of majority stake (51%) in Toshi Automatic Systems Private Limited ("TASPL"), a Ghaziabad, Uttar Pradesh based company and an innovator with products and solutions in Industrial, Public safety, Mass Transit segments after obtaining approval of the Board on 25/10/2021. As per the said share purchase agreement, the Company shall acquire majority stake for consideration up to INR 1400 Lakhs in tranches up to June, 2022, through combination of subscription and acquisition i.e. partly by subscription of fresh equity to be issued and partly by acquiring equity stake from existing shareholders. The Company as on the date of this report has acquired 98,360 equity shares representing 34.94% stake in TASPL at consideration of INR 900 Lakhs.
13. Pursuant to the approval by the Board of Directors in the meeting held on 27/01/2022, a wholly owned subsidiary (WOS) namely Aurionpro Foundation has been formed as a section 8 company basis approval received from the Registrar of Companies on 03/03/2022.
14. In order to make an entry into the payment business, the Company had incorporated a wholly owned subsidiary (WOS) Aurionpro Payment Solutions Pvt. Ltd. during the year. Considering the regulatory requirement of minimum net-worth of INR 1500 lakhs for the aforesaid WOS, during the year, the Company had subscribed 1,80,00,000 compulsory Convertible Preference Shares of the face value of INR 10 each amounting to INR 1800 lakhs as a financial support to enable the aforesaid WOS comply with the regulatory requirement after obtaining approval of the Investment Committee of the Board on 16/11/2021.



15. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
16. The figures for the quarter ended 31/03/2022 & 31/03/2021 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and 2020-21 and the published unaudited year to date figures up to the third quarter ended 31/12/2021 & 31/12/2020 respectively.
17. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
18. The Statutory Auditors of the Company have conducted audit of the consolidated financial results for the year ended 31/03/2022 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.
19. The consolidated financial results for the year ended 31/03/2022 have been extracted from the audited consolidated financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 18/05/2022.



Place: Navi Mumbai
Date: 18/05/2022

For Aurionpro Solutions Limited



Amit Sheth
Co-Chairman and Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aurionpro Solutions Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Aurionpro Solutions Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), and joint venture, for the quarter and year ended 31.03.2022 ('the consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements / financial information and management certified unaudited financial statements / financial information of subsidiaries and joint venture, the aforesaid consolidated financial results:

- a) includes the annual financial results of the entities as given in **Annexure – 1** to this report.
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31.03.2022.

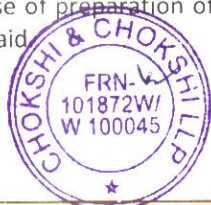
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Those Charged with Governance for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

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In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the companies forming part of the Group, its joint venture, incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial results / financial information of the entities within the Group, its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated financial results include the audited Financial Results of subsidiaries, and a joint venture, whose financial statements / financial results / financial information reflect Group's share of total assets of Rs.51,495.93 lakhs as at 31.03.2022, Group's share of total revenue of Rs.4,014.41 lakhs and Rs.19,035.84 lakhs and Group's share of total net profit after tax of Rs.2,591.37 lakhs and Rs.3,109.68 lakhs for the quarter and year ended 31.03.2022 respectively, and net cash inflow amounting to Rs. 362.08 lakhs for the year ended 31.03.2022, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial results / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Of the subsidiaries and a joint venture referred to above, in respect of sixteen subsidiaries and a joint venture, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results are prepared from Ind AS converted financial statements certified by an independent chartered accountant.

- (b) The consolidated financial results include the unaudited Financial Results of subsidiaries, whose financial statements / financial results / financial information reflect Group's share of total assets of Rs.6,944.36 lakhs as at 31.03.2022, Group's share of total revenue of Rs.3,372.99 lakhs and Rs.7,664.09 lakhs and Group's share of total net profit after tax of Rs.1,433.61 lakhs and Rs.1,812.40 lakhs for the quarter and year ended 31 March 2022 respectively, and net cash outflows amounting to Rs. 30.23 lakhs for the year ended 31.03.2022, as considered in the consolidated financial results. These unaudited financial statements/ financial results / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture is based solely on such unaudited financial statements / financial results / financial information.

Of the subsidiaries referred to above, in respect of eleven subsidiaries, their financial results have been prepared in accordance with accounting principles generally accepted in the respective countries of incorporation and the Holding Company's Management has converted these financial results from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial results are prepared from Ind AS converted financial statements certified by an independent chartered accountant. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial results / financial information are material to the Group.



CHOKSHI & CHOKSHI LLP

Chartered Accountants

Our opinion on the consolidated financial results is not modified in respect of the above matters as per para (a) and (b) above, *inter-alia* with respect to our reliance on work done and the reports of the other auditors and the unaudited financial results / financial information certified by the Board of Directors.

- (c) The consolidated financial results include the results for the quarter ended 31.03.2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants

Firm Reg. No. 101872W/W100045




Vineet Saxena
Partner

M. No. 100770

UDIN - 22100770AJDVQR8260

Place: Navi Mumbai

Date: 18.05.2022

Annexure – 1 to the Independent Auditor’s Report

Audited Consolidated Financial Results for the year ended 31.03.2022 includes results of the following entities:

1. Aurofidel Outsourcing Ltd., India
2. PT Aurionpro Solutions., Indonesia
3. Aurionpro Solutions Pte. Ltd., Singapore
4. Intellvisions Solutions Private Ltd, India
5. Aurionpro Payment Solutions Pvt.Ltd
6. Aurionpro Payment Solutions Pte.Ltd, Singapore
7. SC Soft Technologies Pvt. Limited
8. Spike INC
9. Aurionpro Solutions PLC., United Kingdom
10. Aurionpro Solutions PTY Ltd., Australia
11. Integro Technologies Pte. Ltd., Singapore
12. Integro Technologies SDN. BHD Malaysia
13. Integro Technologies Co. Ltd., Thailand
14. Aurionpro Market Systems Pte. Limited Singapore
15. Integro Technologies (Vietnam) Limited Liability Company
16. Integrosys Corporation Philippines
17. SC Soft Pte. Ltd., Singapore
18. Shenzhen SC Trading Co. Ltd.
19. SC Soft SDN BHD, Malaysia
20. ExtraBox Pte Ltd., Singapore
21. Neo.BNK Pte Ltd
22. Aurionpro Solutions (Africa) Ltd., Kenya
23. Aurionpro Holdings Pte.Ltd
24. Aurionpro Fintech Inc
25. Intellvisions Software LLC., UAE
26. Aurionpro Transits Solutions Private Ltd.
27. Aurionpro Foundation (Section 8 Company)



Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2022

(Rs. in lakhs)						
Sr No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	8,525.20	7,841.95	5,703.67	28,987.72	19,170.65
	(b) Other Income	105.52	49.91	108.63	323.91	330.18
	(c) Total Income [(a) + (b)]	8,630.72	7,891.86	5,812.30	29,311.63	19,500.83
2	Expenses					
	(a) Software, Hardware and Other Material Cost	4,313.27	3,663.48	1,790.72	12,888.83	5,313.24
	(b) Change in Inventories of Raw Materials, Finished Goods and Stock-in-Trade	(457.72)	(100.33)	(175.05)	3.94	383.22
	(c) Employee Benefits Expense	2,676.92	2,420.81	1,970.40	9,555.87	7,624.57
	(d) Finance Costs	142.55	123.79	343.16	644.52	1,399.53
	(e) Depreciation and Amortisation Expense	243.77	245.90	233.64	984.99	1,123.68
	(f) Other Expenses	647.22	420.89	766.91	1,691.60	1,714.03
	(g) Total Expenses [(a) to (f)]	7,566.01	6,774.54	4,929.78	25,769.75	17,558.27
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (g)]	1,064.71	1,117.32	882.52	3,541.88	1,942.56
4	Exceptional Items	-	-	3,903.40	-	3,903.40
5	Profit / (Loss) before Tax [3-4]	1,064.71	1,117.32	(3,020.88)	3,541.88	(1,960.84)
6	Tax Expenses					
	(a) Current Tax	278.75	287.43	150.29	885.77	354.12
	(b) Deferred Tax Charge/ (Credit)	30.09	(2.35)	55.63	18.55	138.26
7	Profit/ (Loss) after Tax [5 - 6]	755.87	832.24	(3,226.80)	2,637.56	(2,453.22)
8	Other Comprehensive Income (net of tax)	(36.73)	22.19	281.83	(83.70)	226.74
9	Total Comprehensive Income for the period [7+8]	719.14	854.43	(2,944.97)	2,553.86	(2,226.48)
10	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	2,280.02	2,280.02	2,280.02	2,280.02	2,280.02
11	Other Equity (Excluding Revaluation Reserve)					19,110.78
12	Earnings per equity share*					
	-Basic (Rs.)	3.32	3.65	(14.15)	11.57	(10.76)
	-Diluted (Rs.)	3.32	3.65	(14.15)	11.57	(10.76)

* Earnings per equity share for the quarter ended is not annulised.

See accompanying notes to the financial results



Particulars	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
A ASSETS		
1 Non- Current Assets		
(a) Property, Plant and Equipment	4,685.99	4,341.79
(b) Capital Work in Progress	1,030.18	1,340.66
(c) Right of Use Assets	89.03	327.79
(d) Intangible Assets	1,193.63	1,335.41
(e) Financial Assets		
(i) Investments	7,846.29	5,595.16
(ii) Other Financial Assets	922.25	1,304.36
(f) Deferred Tax Assets (net)	729.86	329.87
(g) Non-Current Tax Assets (net)	311.31	785.20
(h) Other Non Current Assets	54.56	8.48
Sub-total Non-Current Assets	16,863.10	15,368.72
2 Current Assets		
(a) Inventories	1,299.85	1,303.80
(b) Financial Assets		
(i) Investments		-
(ii) Trade Receivables	11,401.21	8,654.18
(iii) Cash and Cash Equivalents	1,925.41	432.45
(iv) Bank Balances other than (iii) above	1,153.21	1,235.14
(v) Loans	3,632.44	3,207.00
(vi) Other Financial Assets	1,790.67	2,859.64
(c) Other Current Assets	3,267.54	4,151.80
(d) Assets-held- for-sale	-	4,467.03
Sub-total Current Assets	24,470.33	26,311.04
Total Assets	41,333.43	41,679.76
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	2,280.02	2,280.02
(b) Other Equity	21,664.61	19,110.78
Total Equity	23,944.63	21,390.80
LIABILITIES		
2 Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,922.09	4,583.72
(ii) Lease Liabilities	17.80	169.95
(b) Other Non Current Liabilities	974.47	994.67
(c) Provisions	515.71	404.17
Sub-total Non-Current Liabilities	4,430.06	6,152.51
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,299.44	5,186.14
(ii) Lease Liabilities	90.88	252.62
(iii) Trade Payables		
Due to Micro and Small Enterprise	272.34	60.75
Due to Other than Micro and Small Enterprise	6,968.30	4,907.12
(iv) Other Financial Liabilities	2,016.82	1,902.18
(b) Other Current Liabilities	1,871.13	1,451.75
(c) Provisions	439.83	375.89
Sub-total Current Liabilities	12,958.74	14,136.45
Total Equity and Liabilities	41,333.43	41,679.76



Notes to the Standalone Financial Results:

2. Statement of Cash Flow

(Rs.in lakhs)

Sr	Particulars	Year Ended	
		31-Mar-22	31-Mar-21
		Audited	Audited
A	Cash Flow from Operating Activities		
	Net profit/ (loss) before tax	3,541.88	(1,960.84)
	Adjustments :		
	Depreciation and amortisation expenses	984.99	1,123.68
	Interest Income	(198.77)	(246.96)
	Interest expenses	509.13	1,288.79
	Bad debts	2.24	154.64
	Provision for doubtful debts	20.65	123.50
	Loss on sale of Property, Plant and Equipment (PPE)	8.66	28.68
	Foreign exchange (Gain)/ Loss	1.02	151.20
	Other non cash exceptional items	-	3,903.40
	Operating Profit before working capital changes	4,869.80	4,566.09
	Movements in Working Capital		
	Decrease in Inventories	3.95	383.22
	Decrease/ (Increase) in Trade Receivables and Other Assets	(855.57)	809.65
	(Decrease)/ Increase in Trade Payables, Other Liabilities	3,063.57	(3,036.50)
		2,211.95	(1,843.63)
	Cash generated from Operations	7,081.75	2,722.46
	Income taxes paid	(830.44)	(462.02)
	Net Cash generated from Operating Activities	6,251.31	2,260.44
B	Cash flow from Investing Activities		
	Purchase of PPE and Other Intangible Assets	(640.12)	(973.59)
	Sale/ (Purchase) of Investment (net)	2,215.89	523.99
	Loans/ Advances (given) / repaid to Subsidiaries	(338.85)	2,021.99
	Interest received	111.48	130.13
	Fixed deposits with Banks	456.51	(109.99)
	Net cash generated from Investing Activities	1,804.92	1,592.53
C	Cash flow from Financing Activities		
	Repayment of Long-Term Borrowings	(3,123.46)	(1,560.16)
	Repayments of Short-Term Borrowings	(2,424.88)	(942.04)
	Repayment of Lease Liabilities	(343.55)	(473.67)
	Interest paid	(671.38)	(1,247.36)
	Net cash used in from Financing Activities	(6,563.27)	(4,223.23)
D	Net Decrease in Cash and Cash Equivalents (A+B+C)	1,492.96	(370.26)
	Cash and Cash Equivalents at beginning of year	432.45	802.71
E	Cash and Cash Equivalents at end of year	1,925.41	432.45



Notes to the Standalone Financial Results:

3. Other Expenses include foreign exchange (gain)/ loss of 16.41 Lakhs and INR 1.02 Lakhs for the quarter and year ended 31/03/2022 respectively (Quarter and year ended 31/03/2021: INR (21.95) Lakhs and INR 151.2 Lakhs respectively).
4. Software development and other related expenses include purchase of material and license of INR 1,814.32 Lakhs and INR 7,954.16 Lakhs for the quarter and year ended 31/03/2022 respectively. (Quarter and year ended 31/03/2021: INR 1,136.48 Lakhs and INR 3,268.02 Lakhs respectively).
5. As required under Ind AS 115 "Revenue from Contracts with Customers", unbilled revenue is accounted on estimate basis in respect of contracts where the contractual right to consideration is based on completion of contractual milestones as confirmed by the technical team.
6. The Company has examined the possible effects that may arise from the COVID-19 pandemic on the carrying amounts of receivables, unbilled revenues, inventory, investments, right of use assets and intangible assets. While estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, has used internal and external sources of information including credit reports, economic forecasts and consensus estimates from market sources. The Company has carried out sensitivity analysis on the assumptions used and based on current estimates, expects that the carrying amounts of the aforementioned assets will be realized. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.
7. The Company had participated in the Tender/RFP dated 31/07/2021 issued by Uttar Pradesh State Road Transport Corporation for the implementation of "IOT based integrated bus ticketing system". Pursuant to the requirement for execution of the project, the Company has formed a Special Purpose Vehicle ("SPV") namely, Aurionpro Transit Solutions Private Limited in India and has invested 51% in equity share capital on 23/12/2021 after obtaining approval of the Investment Committee of the Board on 29/10/2021.
8. The Company has entered into a share purchase agreement dated 15/11/2021 for acquisition of majority stake (51%) in Toshi Automatic Systems Private Limited ("TASPL"), a Ghaziabad, Uttar Pradesh based company and an innovator with products and solutions in Industrial, Public safety, Mass Transit segments after obtaining approval of the Board on 25/10/2021. As per the said share purchase agreement, the Company shall acquire majority stake for consideration up to INR 1400 Lakhs in tranches up to June, 2022, through combination of subscription and acquisition i.e. partly by subscription of fresh equity to be issued and partly by acquiring equity stake from existing shareholders. The Company as on the date of this report has acquired 98,360 equity shares representing 34.94% stake in TASPL at consideration of INR 900 Lakhs.
9. Pursuant to the approval by the Board of Directors in the meeting held on 27/01/2022, a wholly owned subsidiary (WOS) namely Aurionpro Foundation has been formed as a section 8 company basis approval received from the Registrar of Companies on 03/03/2022.



10. In order to make an entry into the payment business, the Company had incorporated a wholly owned subsidiary (WOS) Aurionpro Payment Solutions Pvt. Ltd. during the year. Considering the regulatory requirement of minimum net-worth of INR 1500 lakhs for the aforesaid WOS, during the year, the Company had subscribed 1,80,00,000 compulsory Convertible Preference Shares of the face value of INR 10 each amounting to INR 1800 lakhs as a financial support to enable the aforesaid WOS comply with the regulatory requirement after obtaining approval of the Investment Committee of the Board on 16/11/2021.
11. The Board has recommended a dividend of INR 2.5/- (25%) per equity share of face value of INR.10/ - each in its meeting held on 18/05/2022, subject to approval of the members of the Company at the ensuing Annual General Meeting.
12. The segment information, pursuant to the requirement of Ind AS 108 Operating Segments, is given as part of the consolidated financial results.
13. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
14. The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.
15. The figures for the quarter ended 31/03/2022 & 31/03/2021 are the balancing figures between the audited figures in respect of the full financial year 2021-22 and 2020-21 and the published unaudited year to date figures up to the third quarter ended 31/12/2021 & 31/12/2020 respectively.
16. The Statutory Auditors of the Company have conducted audit of the standalone financial results for the year ended 31/03/2022 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.
17. The standalone financial results for the year ended 31/03/2022 have been extracted from the audited standalone financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. These standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 18/05/2022.



Place: Navi Mumbai
Date: 18/05/2022



For Aurionpro Solutions Limited

Amit Sheth
Co-Chairman and Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Aurionpro Solutions Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Aurionpro Solutions Limited ('the Company'), for the quarter and year ended 31.03.2022 ('the standalone financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31.03.2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Those Charged with Governance for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Board of Directors of the Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



- report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone financial results include the results for the quarter ended 31.03.2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045




Vineet Saxena
Partner
M. No. 100770
UDIN: 22100770AJDVNK8381

Place: Navi Mumbai

Date: 18.05.2022