



aurionpro 

ANNUAL REPORT

2020-21

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Chairman's Letter



Dear Stakeholders,

Last year was a game changing year, starting on the back of a below par year and the Covid-19 outbreak during the year had us all worried. India and indeed most of the world were in lockdown for the first two quarters of the year. This had a significant impact on our operations but we along with our customers slowly figured out a way to work through the pandemic. Over rest of the year, we continued to improve the performance while setting the stage for a future growth. Our Cybersecurity business, albeit extremely promising, was in its investment phase then, COVID-19 and consequent uncertainties increased the investment needs and further delayed scaling up. This could have held back growth of other stronger parts of Aurionpro. Culminating event was sale of our Cybersecurity business in May this year, though disappointing, has now helped us set us up Aurionpro for strong and sustained long term growth.

When the pandemic began, our foremost priority was to ensure operational stability. The businesses had to reimagine stakeholder engagements in virtual set up and establish mutual trust with the stakeholders. It was challenging, but I am particularly grateful to our customers for their continued support and employees who relentlessly worked hard to ensure uninterrupted services to the customers.

In terms of financial performance, with initial impacts of lockdown, we adopted a three pronged strategy to focus attention on our core high margin businesses, to undertake measures to improve operational efficiencies & cost rationalization. The aim was to build robust operations with sustained revenue growth and profitability. While we suffered some revenue loss initially, which is also reflected in our performance of H1-FY 21, we were able to maintain almost the same EBIDTA in absolute terms despite dip in revenue. We finished FY 21 with ₹ 374 crs as revenue and ₹ 34 crs PAT (before adjustment towards impairments & exceptional items). During H2, our performance improved significantly. We have continued that improvement in this financial year as well.

With streamlined businesses, strong cash flow and healthier balance sheet, we are well on our way for a significantly stronger year and now we have set our sights on becoming a strong regional player in our Banking business and establishing ourselves as a leading solution provider for Smart cities and data center and hybrid cloud services in India and one of the globally significant player in our mobility business. Collectively this focus will set us up for multi year sustained growth in revenue and profitability. We have a strong leadership team in place and we are now focusing on building strong sales team for future. We are best placed as a company we ever have been, and I am confident that we will build on this base and execute in a way where we continue to feel the same way.

Covid outbreak and impact of climate change over last couple of years have been defining moments which may bring a good change in the way societies function. These events will make the whole world change how we live forever. We need to rebuild the neighborhoods and cities and nations that can help us manage our planet better, reduce negative human impact on climate and other species. We also need to manage impact of future pandemics better. The human race is resilient and has sustained many such adversities, so I am confident we will also overcome this crisis too. This will herald a rebuilding of a new world and technology and especially for us fintech, will spearhead this change.



Letter (Contd.)

In first few months of this year, we have launched our hybrid cloud offerings and "Smartlender Cloud" our lending suite on cloud. In next few months, we have some key product launches which will help us redefine ourselves and help our long term growth. We have also been adding onto our sales capability through expansion of the team and through partnerships. I expect we will have much stronger team in place in next two quarters. We are already on path of sustained long term growth and with the expanded team and strong partnerships with major players we plan to do even better.

I wish to thank all our stakeholders, including the shareholders, customers, vendors, employees, bankers and the government for their continued support in these difficult times. I also prey for the safety and wellbeing of all our stakeholders. Stay Safe, Stay Healthy.



Board of Directors and Executive Management



Mr. Paresh Zaveri

Chairman & Managing Director

Mr. Paresh Zaveri co-founded Aurionpro in 1997 and has been the strategic architect of its growth ever since. Paresh led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was instrumental in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans.

He brings about 25 years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as MBA in finance.



Mr. Amit Sheth

Co-Chairman & Director

Mr. Amit Sheth has an experience about 25 years. He being one of the founding members of Aurionpro, has been instrumental in driving the Banking, Financial services portfolio. He oversees and guides business development and strategic partnership initiatives. With his enriched experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management. Based in Mumbai, Amit holds a graduation in engineering and a postgraduate degree in finance.



Mr. Ajay Sarupria

Non-Executive Director

Mr. Ajay Sarupria has about 22 years of experience in capital and private equity market. His investment strategy revolves around backing professional and passionate management to build businesses and raise subsequent rounds of funding till it gets listed or sold. In most of the cases, Mr. Sarupria has been able to raise several rounds of funding and helped them build business. Based in Mumbai, Mr. Ajay is Science Graduate from Mumbai University.



Dr. Mahendra Mehta

Independent & Non-Executive Director

Dr. Mahendra Mehta has been associated and working in the consulting & executive education field since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management including development, implementation of policies, processes and procedures in the business. Based in Mumbai, Dr. Mehta has Ph. D. in Electrical Engineering from Indian Institute of Technology, Mumbai, India.



Mr. Frank Osusky

Independent & Non-Executive Director

Mr. Frank Osusky, is a 30+ year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions.

He has worked with BDP International, Inc as Chief Financial Officer (CFO) looking after all corporate Finance, Banking, and Treasury functions globally. Prior to BDP International, Inc, he held senior financial and customer service management positions in various privately held and publicly traded companies. Based in USA, Mr. Frank Osusky holds a BA in Accounting from Villanova University and MBA in Finance from LaSalle University.



Mrs. Sudha Bhushan

Independent & Non-Executive Director

Mrs. Sudha Bhushan has more than a decade of experience in the Audit and Assurance with expertise in Foreign Exchange Management Act, International transaction advisory, structuring and regulatory affairs. She also has Extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment, advises corporates, PSUs as well as government authorities in lot of intricate transactions.

Mrs. Sudha Bhushan is the Member of Committee of International Taxation of WIRC, Institute of Chartered Accountants of India (Member of Editorial Committee of WIRC of ICAI and Committee of women empowerment of ICAI. Based in Mumbai, Mrs. Sudha Bhushan is qualified Company Secretary, Chartered Accountant and Insolvency Resolution Professional.



Mr. Sanjay Bali

EVP, Head South Asia

Mr. Sanjay Bali comes with over 20+ years of diverse experience across sales, services, project management and a strategist in Implementing and executing new Initiatives, he is responsible for the business in India and South Asia Market.

He is also responsible for the business in Government and Public sector for Aurionpro, strengthening and oversee the delivery of Aurionpro's world class software, IT outsourcing services, Infrastructure projects, turnkey solutions, and Consulting offerings to Government and PSU customers. Mr. Sanjay Bali is Bachelor of Art & holds PG in BA.



Mr. Raj Menon

EVP, Head Customer Experience Solutions

Mr. Raj has about 20 years of industry experience, he has been a pioneer in leveraging smart customer experience solutions for large and medium enterprises.

Mr. Raj has been a part of Intellvisions (now Aurionpro) since inception and has led and managed key business functions like product development, Go To Market strategy, strategic alliance & partnerships. He has an extensive experience in managing and growing key accounts and has been instrumental in spearheading strategic initiatives and business expansion plans. He is a Science Graduate from Mumbai University with a Post Graduate Degree in System Management from Mumbai University.



Mr. Shekhar Mullatti

EVP, Head Banking

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



Mrs. Poonam Puthran

VP, Delivery Banking

Leads Transaction Banking unit with about 20 years experience of product development and implementation within the Banking and Financial Services Industry Proficient in handling a large team of professionals to deliver multi million dollar projects. Strategic planner ensures projects are delivered on time and within budget. Led implementations across different geographies South East Asia, Middle East, India, Srilanka and Africa.



The background features a network of thin grey lines connecting various financial icons: a classical building, a 3D pie chart, a laptop with a bar and line chart, a stack of coins, a dollar bill, a line graph, a pie chart, a classical building, and a 3D pie chart. A central blue circle with a white border contains the text 'ABOUT AURIONPRO'.

ABOUT AURIONPRO