aurionpro

27th September, 2017

To,
The Secretary,
The National Stock Exchange of India Ltd,
Exchange Plaza,
Plot no C/1, G Block, Bandra-Kurla Complex,
Bandra(E),Mumbai - 400 051.

Respected Sir,

Sub: Submission of Annual Report for F.Y.2016-17

Pursuant to the Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, find enclosed herewith Annual Report of the Company for the financial year ended 31st March, 2017.

Kindly take this on record.

Thanking you,

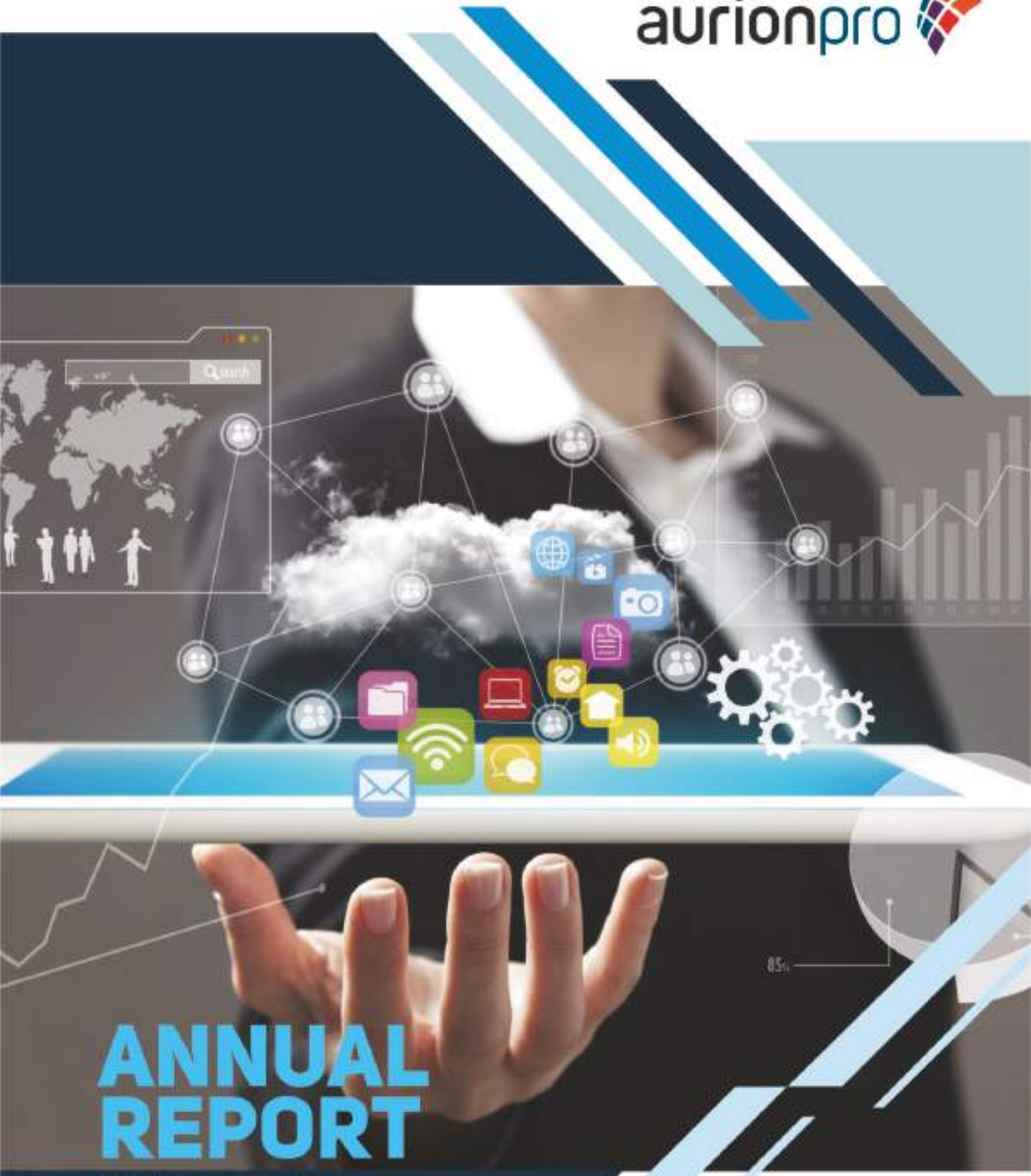
Yours faithfully,

For Aurionpro Solutions Limited

Ninad Kelkar
Company Secretary

Aurionpro Solutions Limited Synergia IT Park, Plot No. R-270, T.T.C., Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai - 400701.
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CIN L99999MH1997PLC111637

aurionpro



ANNUAL REPORT

2016-17

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Chairman's Letter



Dear Stakeholders,

We had started FY16-17 with a clear focus on building upon our strategy of sharpening and strengthening our focus on our three core businesses – Cybersecurity, Digital Innovation and Banking. We have progressed well and exceeded our own expectations of creating value from these three businesses. We had growth in revenues, held our revenue margins while aggressively reducing debt and liabilities.

Aurionpro has always been focused on growth through IP led offerings. In alignment with this objective, early in fiscal 2016-17, we exited our IT consulting business in the US. At the same time, we saw the potential of strengthening our Cybersecurity offering with next generation IP and acquired a single product Silicon Valley start-up - Spikes Security. Isla malware isolation system, is the first of its kind innovative product offering that leverages isolation technology to help businesses achieve near complete web-freedom. To give our Cybersecurity business greater autonomy, an independent identity and towards helping unlock hidden value, we merged Spikes Security with our Cybersecurity division to form a dedicated subsidiary for cybersecurity called Cyberinc. Cyberinc has since launch rolled out Isla to India, Australia, UK and major South East Asia markets. It has also signed a global OEM partnership with HPE to manufacturing and fulfill Isla orders in over 150 countries. The innovative offering enabled Cyberinc to be included in the Gartner cool vendors list in 2017.

Our Digital Innovation business has seen robust growth in the India and Middle East markets in the fiscal. Earlier in the year, we launched ACE (Aurionpro Customer Experience), the flagship platform offering of the Digital Innovation business that integrates our customer experience range of products and helps banking, financial services companies leverage the best of digital and new age technologies in creating superior customer journeys. The platform has seen strong traction and adoption from existing as well as new customers. We further strengthened our customer experience offerings with the launch of Virtual Teller machine, a new variant of its Branch-in-a-box product, a fully integrated kiosk for automating 90% of banking transactions in a branch, in February 2017. Our rollout of over 4000 of our OptiQ systems went live in one of the largest banks in India making it the largest deployment of its kind in the country. Interact DX, the customer communications platform had a series of strong wins in India and went live in one of the largest mobile services provider in India. Our SCMProfit solution also saw strong traction with key wins in South Asia.



Chairman's Letter (continued)

Our Banking business for the wholesale banking space looks robust. We have consolidated our presence in Asia Pacific with our corporate banking products for Lending and Cash Management. We have a clear leadership position in the ASEAN region. Both our SmartLender solution and Cash Management solution saw healthy wins, strong margins and continued patronage by existing clients. We won multiple customers including in India, South East Asia and Middle East. We are looking to expand the portfolio in Global Transaction Banking and offer Treasury Management services with increased vigor and aggression in the marketplace. We continue to be ranked amongst the top 100 FinTech companies in the world.

Over the past year, we have aligned our offerings to help businesses accelerate digital innovation, secure enterprises and optimize business operations. Our revenues come from a healthy mix of industry leading IP, frameworks and services that drive expediency to clients realizing value. We have invested in technology and talent that will allow us to drive and de-risk innovation cycles while enhancing security. These initiatives will result in larger deal sizes and deeper client relationships.

In the coming months, we will build upon new partnerships such as the one that Cyberinc signed with HPE and leverage growth by going to market leveraging partner's sales and marketing infrastructure. I am confident each of the core businesses have an opportunity for growth higher than the market average and we are very well positioned to build on it with continuous effort.

Our exit of the IT Services business in the US was the first step. As we stay confident and steadfast in building a world-class business, we believe there is a lot of hidden value locked up in each of our core business that can yield a greater return on investments to our stakeholders and to that end, we are working on increasing the frequency and size of strategic deals. Such deals will allow us to further sharpen our focus on our strength areas and unlock value from our businesses, which we can further leverage to pay down debt while in parallel, accelerating growth in key growth areas.

I am thankful to each of you for your support and, along with the rest of the Aurionpro team, we will work to build the next version of Aurionpro for sustained revenue growth and margin growth.

Paresh Zaveri
Chairman

Executive Management

Paresh Zaveri
Chairman



Paresh Zaveri is the Chairman of Aurionpro's Board of Directors. He co-founded the company 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 essential in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Paresh now focuses on providing day-to-day executive, financial, operational, and strategic oversight to the senior leadership team.

He brings 20+ 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 an MBA in finance.

Samir Shah
Chief Executive Officer (CEO)



Samir is the CEO of Cyberinc and Aurionpro, its parent organization. With over 20 years of experience in leadership roles, Samir has established a track record of scaling and accelerating business growth for technology businesses. Since 1998, Samir has been advancing Aurionpro's vision of becoming one of the world's most respected and innovative technology companies. He has led several key initiatives in Aurionpro, including establishing the company's North America presence in 2005, driving and successfully integrating its strategic acquisitions across the years. In 2008, Samir leveraged one such acquisition to start the Enterprise Security business at Aurionpro. He helped scale the business to make Aurionpro the preferred partner of choice, for Identity and Access Management (IAM), for Fortune 500 corporations. More recently, with the vision of empowering enterprises in their fight against escalating cyberattacks, and with acquisition of Silicon Valley based Spikes Security, Samir is leading Cyberinc to expand on its market leading position.

Samir is passionate about driving innovations in cybersecurity, banking and payments and has previously served on the boards of PaySimple and PriorityCommerce – innovators in Payments industry. Samir holds an engineering degree in computer science and an MBA in finance and lives in the San Francisco Bay Area.

Nirav Shah
Chief Operating Officer & Head – Digital Innovation



As the Chief Operating Officer, Nirav Shah spearheads all the key functions like Business units, Delivery Operations, Human Resources and Aurionpro's geographically dispersed engineering strategic business units to ensure optimization of processes and delivery excellence. Nirav is also in charge of leading and directing the digital innovation business line at Aurionpro, including designing and development of products driving digital innovation in the area of customer experience and digital payments.

Prior to taking on this critical corporate role, Nirav led Aurionpro's Payments business. He has previously held leadership roles at global organizations like Bankserv, Accenture, and Citicorp. Based in the San Francisco Bay Area, Nirav has received a bachelor's degree in electronics from TSEC, Mumbai University and an MBA in finance from SIMSR, Mumbai University.

ABOUT AURIONPRO

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Business Areas and Primary Offerings

Aurionpro is a global technology solutions leader that helps clients accelerate digital innovation, securely and efficiently. We combine core domain expertise with thought leadership in innovation & security. We leverage industry leading IP to deliver tangible business results for global corporations. Our cutting-edge industry leading IP and products are designed to solve challenges for clients in areas of Cybersecurity, Customer Experience and Transaction Banking. In addition, we also offer technology solutions for the Logistics industry and Government PSUs in India.

Every Aurionpro employee brings with him or her, the resourcefulness, creativity and aptitude to find solutions that deliver 'more' with 'less'. Our track record of success is built upon the edifice of domain expertise that we bring to all our engagements. Our core domain solutions are built across 600+ engagements delivered to businesses around the world over the last decade and a half. We pride our domain expertise across industries with a special focus on Banking and Financial Services.

Over the last one year, Aurionpro has empowered over 100 clients from across 20 countries to Innovate, Secure and Optimize their businesses. Employing more than 1,200 domain and technology experts across North America, Asia and Europe, Aurionpro has consistently been recognized amongst the top 100 technology solutions providers for Financial Services companies. The company is organized into three primary business lines:

Digital Innovation

We help clients de-risk innovation cycles and improve the speed of innovation. Using our frameworks and IP, clients can de-risk innovation cycles by eliminating execution risk, technology risk and time-to-market risk. Our offerings focus on helping enterprises that are already or going digital bring automation and immersive interactivity through digital experiences with their consumers in the areas of branch operations and customer communications. We help banks and enterprises elevate customer experience and deliver on the promise of the digital enterprise.

Our offerings include:

1. **ACE – Aurionpro Customer Engagement**

   With ACE, Aurionpro aims to create unmatched customer experiences that are truly transformational. We offer an unrivalled range of touch points that are designed to automate transactions and migrate frontline activities into digital channels, resulting in higher efficiency and elevating the customer experience. The cornerstone of our offerings is the ACE platform, a high performance low latency middleware that can help organizations deliver innovative digital experiences.

   It comes combined with multiple end-point products in the form of Kiosks that automate and elevate the experience as customers touch, click and feel their way through the service experience and transaction experience, thus amplifying the power of digital in customer experience.

   ACE also includes an industry leading IP – Interact DX – transforming customer experience through communications such bills, statements or receipts rendered across multiple end points - PDF, Email, Mobile, Web and Kiosk.

Cybersecurity (offered through subsidiary: Cyberinc)

Today when the world has gone digital, CISOs and CIOs must balance the need to capitalize on the opportunity that 'digital' provides while eliminating business risk arising from malware threats and unauthorized access. We design and implement Cyber Security and Identity Management solutions, bringing together cutting edge technology and industry expertise.

Our offerings include:

1. **Identity and Governance:**

   Aurionpro delivers end-to-end solutions combining its custom-tailored professional services with unique IPs, connectors and accelerators to meet complex business requirements. Our experts employ services and engineering capabilities to support the full lifecycle of Cybersecurity projects. We have formal tools and templates used throughout our projects for requirements, functional specifications, designs (high and low level), risk and status reporting during a project. We also provide a wide range of IAM services with over 20 years of unmatched professional services expertise, proven methodologies and technical resources to fulfill identity and access management needs of the organization.

2. **Fine-grained Entitlements Authorization (Cyberinc Entitlements Server – CES):**

   Powered by IP, Aurionpro's Authorization & Fine Grained Entitlements services allow enterprises to manage access to information assets as per their regulatory, compliance & business requirements. Going beyond paradigms such as Attribute Based (ABAC) and Role Based Access Control (RBAC), we develop centralized, simplified, extensible, adaptable & performant controls that closely model business & its processes. Be it Cloud or On-Premise, we can seamlessly integrate with industry leading IAM software to deliver a rapid go-to-market advantage. Enjoy the benefits of accelerated deployment, flexibility and responsive Authorization Services for the digital era, while making security a strategic enabler to business.

3. **API Security Services:**

   Our API Security services provide enterprises the ability to 07 Business Areas and Primary Offerings shape their business models by making applications available as APIs for consumption in mobile applications, cloud applications and Internet of Things (IoT) space. With more than a decade of experience in designing and delivering API security solutions, Aurionpro provides

services around API authentication, authorization, auditing and monetization. Every API security solution deployment is unique and we employ proprietary solutions along with professional services for all major API management products on the market to ensure that every enterprise has the best API security solution in place.

4. **Advisory Services:**

   Advisory Services help clients develop and maintain information security policies, processes, and procedures that address the natural evolution of the regulatory and technology landscape. Information security is the key enabler for users, vendors, management, customers, and partners to work seamlessly. Stated differently, information security, when done well, enables business growth. We work closely with clients to ensure that information security is well-managed, compliance is assured, and resources are optimally allocated at the right time to protect IT assets, regardless of location or platform.

5. **Access management**

   Our team delivers unparalleled, design, custom-code, integration, and turnkey deployment services to both large and small organizations. With our next-generation automation utilities, Aurionpro enables businesses to deploy applications faster and operate with a lower TCO (total cost of ownership) than ever before.

6. **Isla – Malware Isolation Solution**

   Isla is an advanced web malware isolation system that prevents all untrusted web code, including known and unknown web malware from entering the corporate network while delivering a familiar end user experience. Isla supports all enterprise endpoints and can either replace existing browsers, or isolate and secure individual tabs in current browsers.

Banking

Our solutions for transaction banking represent best practices across the industry gathered through more than 10 years of experience servicing well known banks in the region. Our Banking products and solutions represent an ideal combination of rich domain and functional knowledge and cutting edge technical expertise. This reflects our "Solutions for bankers, by bankers" philosophy. Our team is led by dynamic ex-bankers who are passionate about the success of our customers. Our proprietary engagement and implementation model is well accepted by multiple banks and we are proud of our perfect delivery track record.

Our products include:

1. **Smart Lender for Loan Origination:**

   Loan Origination System product suite is an end-to-end integrated Credit Risk Management System which improves productivity, enhances credit quality, and reduces operational risks. The Credit Risk Management System incorporates Basel II risk management framework as well as best-of-breed credit risk management practices from international banks. The solution is a strategic risk-based lending platform to enhance credit quality and improve productivity. It is also the data gathering infrastructure for all three credit risk management approaches of Basel II (Standardized, FIRB, and AIRB).

2. **iCashPro for Cash Management:**

   We help drive efficiencies by enabling our clients' corporate customers to manage their receivables and payables most efficiently. Our iCashPro product suite is a fully integrated, web-based, end-to-end banking solution. It consists of independently functioning Front-End Internet Banking and Back-End Banking Operations. The architecture enables centralized hosting with access from all branches or other operational centers. This enterprise-scale platform enables banks to process large volumes of transactions as well as multi-currency, multi-country, imaging and straight-through processing (STP) capabilities.

3. **Financial Supply Chain Management:**

   Our Financial Supply Chain Management platform helps the banks in managing their working capital and funding requirements. It enables the banks and financial institutions to represent their financial information and cash flow efficiently across company boundaries, from credit checks to payment receipts. Our FSCMPro product suite integrates all the customers of a bank to share and exchange information seamlessly, providing a transparent workflow through all stages of the supply chain. The efficiencies gained by leveraging the platform improves business performance while reducing unnecessary costs that to ensure growth and innovation.

Industry Solutions:

Aurionpro enables Logistics and Government organizations to optimize and scale business operations through our industry and domain solutions.

Our Offerings Include:

1. **Government and PSU:**

   Aurionpro aims to support the Government in its vision to build and sustain a Digital India. Our turnkey solutions, combined with delivery excellence and proven global best practices allow government organizations to expedite the process of ensuring that the benefits of government programs reach the common man. We work with various departments of the Government to create Smart Cities, Smart Surveillance through turnkey system integration and big data/ analytics.

2. **Logistics Solutions:**

   Aurionpro's SCMProFit product suite, enables end-to-end visibility of the supply chain and provides a platform for supply chain execution. The seamless integration with customs and carriers further helps in improving efficiency of the supply chain. It takes care of all the core areas of operations like Ocean freight management, Air freight management and Road transportation.



Offices

Corporate Headquarter

Aurionpro Solutions Limited
Synergia IT Park, Plot No-R-270,
T.T.C., Industrial Estate,
Near Rabale Police Station, Rabale,
Navi Mumbai-400701.
Tel: +91-22-3001-7001
Fax: +91-22-3001-7000
info@aurionpro.com

US Headquarter

Aurionpro Solutions Inc.
4000 Executive Parkway,
Suite 250, San Ramon,
CA 94583.
+1-925-242-0777
+1-925-242-0778
info-usa@aurionpro.com

North America

California USA

New Jersey, USA

Europe, Middle East & Africa

West Yorkshire, England

North Yorkshire, England

Frankfurt, Germany

Nairobi,Kenya

Manama, Kingdom of Bahrain

Dubai, UAE

Asia Pacific

Singapore

Hong Kong

Jakarta, Indonesia

Bangkok, Thailand

Melbourne, Australia

Kuala Lumpur, Malaysia

India

Navi Mumbai, Maharashtra, India

Pune, Maharashtra

Jaipur, Rajasthan

New Delhi, India

Kolkata, West Bengal

Board of Directors

Mr. Paresh Zaveri

Chairman

Mr. Amit Sheth

Co- Chairman & Non-Executive Director

Mr. Sambhashiva Hariharan

Vice-Chairman & Non-Executive Director

Mr. Samir Shah

CEO & Director

Mr. Sanjay Desai

Non- Executive Director

Ms. Carol Realini

Independent Director

Dr. Mahendra Mehta

Independent Director

Mr. Frank Osusky

Independent Director

Company Secretary

Mr. Ninad Kelkar

Board Committees

Audit Committee

Dr. Mahendra Mehta (Chairman)

Mr. Frank Osusky

Mr. Amit Sheth

Nomination & Remuneration / Compensation Committee

Ms. Carol Realini (Chairperson)

Dr. Mahendra Mehta

Mr. Frank Osusky

Stakeholders Relationship / Investors Grievances & Share Transfer Committee

Mr. Frank Osusky (Chairman)

Dr. Mahendra Mehta

Mr. Amit Sheth

Mr. Sambhashiva Hariharan

Corporate Social Responsibility Committee (CSR)

Ms. Carol Realini (Chairperson)

Dr. Mahendra Mehta

Mr. Amit Sheth

Mr. Samir Shah

Bankers

Axis Bank Ltd.

State Bank of India

HDFC Bank Ltd.

Yes Bank Ltd.

Bank of India

Registered Office

Synergia IT Park,Plot No-R-270,T.T.C.,

Indutrial Estate, NearRabale

Police Station, Navi Mumbai -400701

Statutory Auditors:

M/s. Chokshi & Chokshi LLP

Chartered Accountants, Mumbai

Registrars & Transfer Agents

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (E) Mumbai, 400059

Internal Auditors

D. Kothary & Co.

Chartered Accountants, Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis

1. Overview

The Aurionpro Solutions Limited ("Aurionpro") financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, in compliance with the requirements of the Companies Act, 1956/2013, the Generally Accepted Accounting Principles (GAAP) in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI). The management of Aurionpro accepts responsibility for objectivity and integrity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profits for the year.

The management of Aurionpro is committed to continuously improving the level of transparency and disclosure. As such, an attempt has been made to fully and completely disclose information herewith about the company, its business, operations, outlook, risks, and financial condition. The forward-looking statements contained herein are subject to certain risks and uncertainties, including, but not limited to, the risks inherent in the company's growth strategy, dependency on strategic clients, and dependency on availability of qualified technical personnel and other factors discussed in this report. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Aurionpro management's analysis only as of the date hereof.

2. Industry Trends and Developments:

Worldwide IT spending is on pace to total $3.5 trillion in 2016-17, with a marginal rise (1.4%) from 2015-16, according to the latest forecast by Gartner, Inc. Analysts attribute this flat growth to the currency rate fluctuations. The analysts predict the overall IT spend to rise to the tune of $ 3.7 trillion by 2020 with a growth of 2.1% CAGR. Despite the lackluster macro-economic scenario, there are several trends that augur positively for Aurionpro. In the areas that Aurionpro is looking to scale and grow such as Cybersecurity, Customer Experience, Digital Payments and Banking, the market outlook is positive giving ample opportunity for growth and expansion. The global market for Cybersecurity looks very promising. Companies will spend over $120B in 2017 on security related technology investments, per market predictions. Analysts predict 12-15% growth year-on-year through 2021. Our product Isla is well poised to gain leadership market share as Gartner has predicted that over 50% of corporations worldwide will invest in browser security using Isolation technologies. Global market for Digital Customer Experience is forecast to grow from $4.9 billion in 2016 to $10.77 billion in 2020 giving significant opportunity to Aurionpro to increase market share. The market for Digital Payments has exploded and is growing aggressively. Globally the mobile payments volume is seeking to exceed $721.4 B by 2017. Global market for Identity and Access Management solutions is expected to grow from USD 7.20 billion in 2015 to $12.78 billion by 2020, at an expected CAGR of 12.2%; while, the global cyber security market is estimated to grow from $122.45 billion in 2016 to $ 202.36 billion by 2021 at an estimated 10.6% CAGR.

Sources: (1) Gartner Research, 2017 (2) Markets and Markets research, 2017

3. Aurionpro Business Lines and Primary Offerings:

Aurionpro is a global technology solutions leader that helps clients accelerate digital innovation, securely and efficiently. We combine core domain expertise, thought leadership in innovation, security and leverage industry leading IP to deliver tangible business results for global corporations. We leverage cutting edge industry leading IP and products to design and solve challenges for clients in areas of Cybersecurity, Customer Experience and Transaction Banking. In addition, we also offer technology solutions for Logistics industry and Government PSUs in India.

The company is organized into three primary business lines:

1. Cybersecurity:

   Today when the world has gone digital, CISOs and CIOs must balance the need to capitalize on the opportunity that 'digital' provides while eliminating business risk arising from malware threats and unauthorized access. We design and implement Cyber Security and Identity Management Solutions, bringing together cutting edge technology and industry expertise.

2. Digital Innovation:

   We help clients de-risk innovation cycles and improve the speed of innovation. Using our frameworks and IP, clients can de-risk innovation cycles by eliminating execution risk, technology risk and time-to-market risk. Our offerings focus on helping enterprises that are already or going digital bring automation and high interactivity through digital solutions with their consumers in the areas of Branch Operations, Endpoint interactions and Customer Communications. We can help Banks and Enterprises elevate Customer Experience and deliver on the promise of the digital enterprise.

3. Banking Industry Solutions:

   Our solutions for transaction banking represent best practices across the industry gathered through

more than 10 years of experience servicing well known banks in the ASEAN region. Our Banking Products and Solutions represent an ideal combination of rich domain and functional knowledge and cutting edge technical expertise. This reflects our "Solutions for bankers, by bankers" philosophy. Our team is led by dynamic ex-Bankers who are passionate about the success of our customers. Our proprietary engagement and implementation model is well accepted by multiple banks and we are proud of our perfect delivery track record.

4. Opportunities and Threats:

The IT industry in general has only been growing year on year, though growth and slowed in recent years. There continues to be guarded optimism about the state of IT spending in mature markets such as the US and Europe. The entire industry is caught in a dichotomy of opportunity and market forces. On one hand, businesses are digitally transforming themselves for the capitalizing on the digital wave sweeping the markets and economies. On the other hand, the industry traditional business models are being disrupted including the IT industry. Commoditization of services, lower cost of hardware and compute power is eroding the price parity and spending patterns of the past. Artificial Intelligence (AI), improved hardware capabilities in basic devices such as mobile, cloud and Internet of Things (IoT) are making superior user experiences available to almost everybody. Even large service providers are thus embracing the power of automation, IP and value added solutioning to penetrate newer opportunities. In this wake, Aurionpro, with its rich legacy of having been an IP-driven businesses is well poised to exploit market opportunities with compelling go to market advantage.

The consistent growth of core product lines and positive year over-year growth of these businesses outlines a robust business model and operational performance. There is visibility and indication that the coming year will continue to remain positive for revenue and margin growth.

This is due, in large part, to the company's unwavering focus on strengthening value through IP, its emphasis on building long lasting relationships with customers and partners, and investing in strengthening its products for the future.

Aurionpro's continued growth and expansion during FY 17-18 year will be determined by the following factors:

Simplify and Sharpen Focus

The management has decided to direct its attention, strategy and investments to grow Aurionpro to be a product centric company with leadership in three specific areas:

1. Cybersecurity – Aurionpro enjoys pole position as industry leader in Cybersecurity, especially Identity and Access Management solutions and services. Last year, Cyberinc was launched as a dedicated subsidiary focused on cybersecurity. The company has since launch rolled out Isla, its flagship product to multiple new markets. It has also over the years, built tremendous expertise in deploying multiple engagements in Fine Grain Entitlements and launched its Cyberinc Entitlements Server in the last fiscal. With a global OEM partnership with HPE, Cyberinc will now roll out Isla aggressively in over 10 countries and build upon its market leadership in the coming fiscal.

2. Digital Innovation – The company already has a business of offering Kiosk & Communications based customer experience solutions for Banks and other leading corporations in India and Middle East. With newer product launches such as ACE (Aurionpro Customer Experience) platform and Virtual Teller Machine, the uniqueness and economic value of the products make them a compelling proposition to succeed in its markets.

3. Banking & Industry solutions – Aurionpro is a well-established leader in Transaction Banking with multiple industry leading banks in ASEAN Region already being Aurionpro customers. With the launch of the Treasury Services platform for Banks, Aurionpro will look to scaling to offer Global Transanction Banking solutions for banks and gain greater market traction for its Banking products.

Debt Reduction

The Aurionpro Executive Management team will continue to focus and accelerate aggressive Debt Reduction through operational optimization and efficiency building measures across the company.

Market Expansion

Aurionpro has grown over the last several years by acquiring and nurturing strong businesses. The attitude to scale through acquisitions will continue. While Aurionpro is global, there is ample scope for expansion of the acquired product lines to go fully global.

Market expansion will also be strengthened by improved focus on building independent brands that unlock stakeholder value and create brand recognition of the Cybersecurity, Innovation and Banking businesses.

Partner Ecosystem Development

Aurionpro's partners have always been viable catalysts in its growth. Investments in partners especially in Cybersecurity partners to sustain and continue growth of practice, capability and recognition amongst large corporations. Partners have acted as valuable referrals driving and positioning Aurionpro as an important partner of growth for Cybersecurity and Payments. Aurionpro will continue to expand its partnerships for Cybersecurity and other businesses to gain instant market coverage across

countries. Such investments and nurturing a partner ecosystem will put Aurionpro in a position of advantage to be able to service its clients' needs.

Client-centric Solutions depth

The IT solutions market has largely matured to become commoditized as strategic differentiators continue to erode and evade companies aiming to grow market share. This has driven players to adopt an IP driven approach to create stickiness and differentiation. Investing in IP also allows players to maintain price advantage versus offering services alone. Aurionpro enjoys a traditional culture of advantage having been a software and solutions player versus offering pure services. Globally, client demand augurs for a readymade solutions and IP while offering extreme customization in alignment with clients' present business and market needs. Aurionpro will be strengthening its product offerings by synergistically launching new product offerings to complement its exist set of IP based offerings.

Talent Retention

No business is strong without being able to build and leverage great talent to amplify the potential of its offerings. Aurionpro's sustained success has largely been attributed to its superior engineering teams that have consistently satisfied customers beyond their expectations. This is outlined by the numerous long and multi-year client relationships. To retain and nurture talent Aurionpro continues to adopt a culture of innovation, learning and contribution. An open and collaborative work environment where meritocracy and courage are rewarded is an important characteristic that marks the culture at Aurionpro. All structures and policies are designed to encourage employees to take advantage and solve real world business challenges through software and technology. Aurionpro's aim and endeavor has been to sustain its culture of continuous learning and leverage talent as the fundamental enabler of its business growth. This allows talent to grow and flourish even as they engage, amplify and accelerate value creation for clients and themselves.

5. Risks and Concerns

The IT industry is fiercely competitive and Aurionpro, like all vendors in the market, is subject to the inherent challenges, risks, and uncertainties over the normal course of business. A fluctuating geographic demand and constantly changing economic conditions, the company is susceptible to variations in our operational results and our financial performance. To limit the company's exposure to unavoidable and unforeseen factors, the Aurionpro Executive Management team has employed disciplined risk management strategies to deliver the highest returns possible to our shareholders and customers.

The chief risks and uncertainties facing the company's business include:

- Keeping pace with a rapidly advancing technology landscape: The technology landscape is evolving at a rapid pace and digital technologies are fast gaining adoption. The digital consumer is leading this change. For Aurionpro to maintain its ability to stay competitive in the market place, we need to invest significantly to keep our offerings and talent in alignment with market and client expectations. All industry players face the same challenges. Customer attrition and failure to attract new business may result if Aurionpro is not able to maintain its current level of innovation and product and service level execution. Aurionpro aims to adopt a positive and proactive stance by doing two things – firstly, to launch newer, more relevant product offerings to market and secondly, by improving upon its customer-centricity to be the partner of choice in areas such as digital innovation and Cybersecurity.

- Increasing competition: Aurionpro faces strong competition in the markets and industries it serves. Its biggest vertical of focus – Financial Services has strong competitors who seek to win over Aurionpro share of customer's budget. The most effective strategy has been to focus on providing exceptional customer experience and adopt a model of coowing the customer's business objectives and rally to deliver, exceed them. Aurionpro is also looking to expand its IP footprint creating differentiation that is not replaceable by competitors.

- Dependence on key personnel: Aurionpro operations are dependent upon the company's ability to attract and retain highly skilled individual contributors and managers. The loss of key individuals, especially to one of our competitors, could materially impact our business. We adopt a risk-reward model for all our top management and managers thereby creating additional incentives for them to drive the company's objectives forward.

6. Research and Development

Aurionpro continues to maintain healthy levels of R&D investments of our products as well as our service offerings, which include valuable IP components that help to accelerate delivery of software implementations. This investment is absolutely critical for Aurionpro to remain relevant and competitive in the markets we serve.

7. Future Outlook

While global economy continues to oscillate, and the IT market globally shows signs of slow growth, Aurinpro's prospects look positive considering the niche spaces it focuses and aspires to grow in. In the areas that Aurionpro is looking to scale and grow such as Customer Experience, Digital Payments and Cybersecurity, the market outlook is positive giving ample opportunity for growth and expansion.

Aurionpro will strive towards predictable, consistent and continuous growth by Simplifying and Sharpening its

focus on its core strengths and thereby unlocking shareholder value for its investors and business value for its customers.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations

Our revenues are derived from information technologies & consultancy services and sale of equipment and software licenses. During the year, the total revenue from operations was ₹ 63,828.04 Lakhs against ₹ 71,042.94 Lakhs for the previous year representing decrease of 10.16%.

Operating and other expense

Our operating and other expense comprises of Software licenses and material costs, Administration and other general functions, travelling, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses.

During the year, the operating and other expense were ₹ 26,495.17 Lakhs as against ₹ 30,685.06 Lakhs in the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) excluding other income.

During the year, our operating Profit decreased by ₹ 3,712.74 Lakhs or 36.73 % from ₹ 10,107.16 Lakhs on 31 March 2016 to ₹ 6,394.42 Lakhs on 31 March 2017.

Depreciation and amortization expense

Depreciation on fixed assets was ₹ 2,618.83 Lakhs for the year as against ₹ 1,653.44 Lakhs during the previous year. As percentage of revenue, depreciation was 4.10 % and 2.30% for the year and previous year respectively.

Other Income

Other Income primarily consists of interest income, dividend income, Foreign exchange fluctuation gain, Rental income and other miscellaneous income. Other income for the year was ₹ 846.39 Lakhs compared to ₹ 83.43 Lakhs for the previous year.

Tax expense

Provision for current tax was ₹ 627.32 Lakhs as against ₹ 478.22 Lakhs for the previous year.

Profit for the year (PBT)

Net Profit / (Loss) before tax for the year was ₹ 1,989.36 Lakhs, i.e. 3.12% of revenue, against the net income of ₹ 6,229.73 Lakhs, i.e. 8.77% of revenue, during the previous year.

Profit for the year (PAT)

Net Profit / (Loss) after tax for the year was ₹ 4,062.31 Lakhs, i.e. 6.36% of revenue, against the net income/ (Loss) of ₹ 5,509.00 Lakhs, i.e. 7.75% of revenue, during the previous year.

Reserves and Surplus

Reserves and Surplus as at 31 March 2017 increased to ₹ 61,439.78 Lakhs as compared with ₹ 56,560.09 Lakhs as at 31 March 2016.

Short-term and long-term borrowing

The total short-term and long-term borrowing as at 31 March 2017 was ₹ 13,766.47 Lakhs as against ₹ 15,139.08 as at 31 March 2016.

Trade Payable and other current liabilities

The total Trade Payable and other current liabilities increased by ₹ 1,992.58 Lakhs from ₹ 15,519.96 lakhs on 31 March 2016 to ₹ 17,512.54 Lakhs on 31 March 2017.

Fixed Assets

The Net Block of Fixed Assets increased by ₹ 14,378.63 Lakhs from ₹ 18,269.25 Lakhs as on 31 March 2016 to ₹ 32,647.88 Lakhs on 31 March 2017.

Non-current Investments (Net)

There was an increase in the investments from ₹ 420.18 Lakhs on 31 March 2016 to ₹ 521.92 Lakhs on 31 March 2017.

Long-term Loans and Advances

There was an increase in Long-term loans and advances from ₹ 10,457.88 Lakhs on 31 March 2016 to ₹ 10,751.59 Lakhs on 31 March 2017.

Inventories

Unbilled revenue represents amounts recognized based on services performed in accordance with contract terms and where invoices have not been raised. Unbilled revenue increased to ₹ 937.32 Lakhs at 31 March 2017 as against ₹ 729.19 Lakhs at 31 March 2016.

Trade receivables

Trade receivables as on 31 March 2017 was ₹ 14,719.81 Lakhs against ₹ 18,224.13 Lakhs on 31 March 2016. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and bank balances

The cash and bank balances lying with the company as on 31 March 2017 were ₹ 3,876.46 lakhs as against ₹3,152.07 lakhs in the previous year.

9. Internal Control systems and their adequacy

Your Company has placed considerable emphasis and efforts on internal control systems. On the Finance part, the internal checks and balances are augmented by a formal system of internal audit. The Audit Committee of the Board reviews and will continue to review the adequacy and effectiveness of the internal control systems and suggest improvements for strengthening them. We also have a well-defined delegation of power with authority limits for approving revenue as well as expenditure.

The Company has reappointed M/s D. Kothary & Co. Chartered Accountant to oversee and carry out internal audit of the Company's activity. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors (Chokshi & Chokshi LLP) and the audit committee. The planning and conduct of internal audit is oriented towards the review of controls in the management of risks and opportunities in our Company's activities. The internal audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of our operations such as software delivery, accounting and finance, procurement, employee engagement and IT process. Safeguarding of assets and their protection against unauthorised use are also a part of these exercise.

We have an audit committee, the details of which are provided in the Corporate Governance Report which reviews audit reports submitted by the auditors of our Company. The committee also meets our Company's statutory auditors to ascertain their views on the adequacy of internal control system in the Company and keeps the board of Directors informed of its major observation from time to time.

Notice of Annual General Meeting

Notice is hereby given that, the Twentieth Annual General Meeting of Aurionpro Solutions Limited will be held at Hotel Ramada, Millennium Hall No. 4, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 on Tuesday, 26th September, 2017, at 11.00 A.M to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Balance Sheet as at 31st March, 2017, the Profit and Loss Account for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.

2. To declare dividend for the year ended 31st March, 2017.

3. To appoint a Director in place of Mr. Paresh Zaveri (DIN 01240552), who retires by rotation at this Annual General Meeting, being eligible offers himself for re-appointment.

4. **To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Chokshi & Chokshi LLP, Chartered Accountants, (Firm Registration No. 101872W / W100045), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till conclusion of the fourth consecutive AGM (subject to ratification of the appointment by the Members at every AGM held herein after) on such remuneration as may be determined by the Chairman of Board of Directors ("the Board") in consultation with the Board."

   "**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time."

   "**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Ninad Kelkar
Company Secretary

Navi Mumbai, 28 August, 2017
Registered Office:
Synergia IT Park, Plot No. R-270,
T.T.C. Industrial Estate, Near Rabale
Police Station, Navi Mumbai -400701

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument(s) appointing the proxy, shall be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting except to vote on poll.

2. The brief profile of Mr. Paresh Zaveri, who is liable to retire by rotation and being eligible offered himself for reappointment, has been given in the Corporate Governance section of the Annual Report.

3. The Members/Proxies should bring attendance slip sent herewith, duly filled in, for attending the meeting. The Members, who wish to send their authorized representatives to attend and vote at the meeting are required to enclose necessary authorization in the form of Board Resolution, Letter of Authority, Power of Attorney.

4. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 23rd September, 2017 to Tuesday, 26th September, 2017, both days inclusive.

5. Dividend for the year ended 31st March, 2017, if declared at the Annual General Meeting, shall be paid within the prescribed time limit, to those members, whose names appear:

   a. As beneficial owners at the end of business day on Friday, 22nd September, 2017, as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.

   b. On the register of members of the Company as on Friday, 22nd September, 2017, in respect of shares held in physical form.

6. The members are advised to encash dividend warrants promptly.

7. The members are advised to avail of nomination facility in respect of shares held by them.

8. Members are requested to:

   a. Intimate the Registrar and Share Transfer Agents of the Company – Bigshare Services Pvt. Ltd., of any changes, in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes if any may be communicated to respective DPs.

   b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.

   c. To avoid inconvenience, get the shares transferred in

joint names, if they are held in a single name and/or appoint a nominee.

d. Bring with them at the meeting a copy of the Annual Report and Attendance Slip.

9. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to address their communications to the Registered Office of the Company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.

10. Members, who hold shares in electronic form, are requested to bring their Client ID and DP ID numbers at the meeting for easier identification.

11. In terms of Section 123 of the Companies Act, 2013, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Therefore, the members who have not en-cashed the dividend warrants for the previous financial years are requested to send back their warrants or make their claims to our Registrar & Share Transfer Agent viz., Big Share Services Pvt. ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri (E) Mumbai – 400059.

12. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (the "AGM") by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (the "remote e-voting") will be provided by National Securities Depository Limited (NSDL).

Instructions for remote e-voting are as under:

(A) In case of shareholders receiving e-mail from NSDL:

(i) Open email and open PDF file viz; "Aurionpro Solutions Limited e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of Aurionpro Solutions Limited.

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at rsmp.pcs@gmail.com with a copy marked to evoting@nsdl.co.in

B. (1) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(2) Voting at AGM: The members who have not casted their vote by remote e-Voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regard at the AGM Venue.

Other Instructions:

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

III. You can also update your mobile number and e-mail id in

the user profile details of the folio which may be used for sending future communication(s).

IV. The remote e-voting period will commence at 9.00 a.m. on Saturday, 23rd September, 2017, and will end at 5.00 P.M. on Monday, 25th September,2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 19th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, 19th September, 2017.

VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 19th September, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in by mentioning their Folio No./DP ID and Client ID No.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

IX. Mr. Rakesh Sanghani, Practicing Company Secretary and failing him Mr. Marmik Patel, Practicing Company Secretary, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aurionpro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

13. All documents referred to in the Notice shall be open for inspection at the Registered Office of the Company on all working days (except Saturday) between 11 A.M. to 1 P.M. up to the date of the meeting.

By Order of the Board of Directors

Ninad Kelkar
Company Secretary

Navi Mumbai, 28 August, 2017
Registered Office:
Synergia IT Park, Plot No. R-270,
T.T.C. Industrial Estate, Near Rabale
Police Station, Navi Mumbai -400701

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No.4

The Members of the Company has, vide postal ballot resolution dated 23rd March, 2017, appointed M/s. Chokshi & Chokshi LLP (Firm Registration No. 101872W / W100045) Chartered Accountants, as Statutory Auditors of the Company for the financial year 2016 – 17, to fill up casual vacancy caused due to the resignation of M/s. B S R & Co., LLP.

The Members may note that pursuant to section 139(8) of the Companies Act, 2013, the term of the Statutory Auditors appointed to fill up casual vacancy caused due to the resignation shall hold office till the conclusion of the next Annual General Meeting.

In view of the above, the Board of Directors at their meeting held on 28th August, 2017 has recommended appointment of M/s. Chokshi & Chokshi LLP (Firm Registration No. 101872W / W100045) Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the fourth consecutive Annual General Meeting.

M/s. Chokshi & Chokshi LLP, Chartered Accountants, being eligible under section 139(1) and other applicable provisions, as consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The members are requested to consider and approve resolution set out in Item No.4 of the Notice as Ordinary Resolution.

None of the Directors, Key managerial personnel of the Company or their relatives is concerned or interested in the said resolution.

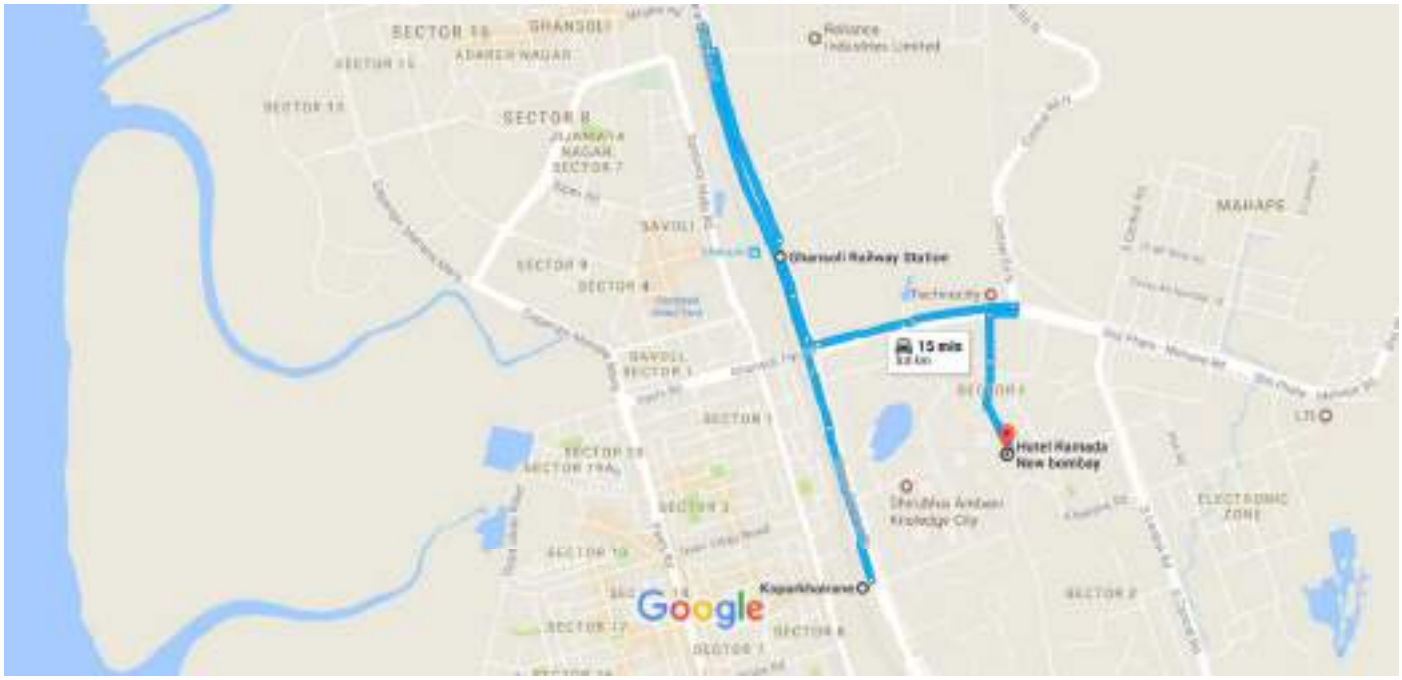
By Order of the Board of Directors

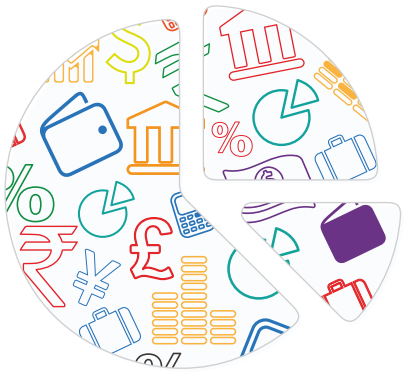
Ninad Kelkar
Company Secretary

Navi Mumbai, 28 August, 2017
Registered Office:
Synergia IT Park, Plot No. R-270,
T.T.C. Industrial Estate,Near Rabale
Police Station, Navi Mumbai -400701

Route map to the venue of the AGM

Hotel Ramada
Millennium Hall No. 4,
156, Millennium Business Park,
MIDC, Sector 2, Mahape,
Navi Mumbai – 400710





Director's Report

To the Members of Aurionpro Solutions Limited,

The Directors are pleased to present Twentieth Annual Report of the Company, together with its Audited financial statements for the financial year ended 31st March, 2017.

1. FINANCIAL RESULTS

The highlights of the Consolidated Financial Results are as under:

(₹ in Lakhs)

	31 March 2017	31 March 2016
Income		
Revenue from operations	**63,828.04**	71,042.94
Other income	**846.39**	83.43
Total revenue	**64,674.43**	71,126.37
Operating expenses	**17,802.84**	23,949.42
Change of Inventories of raw material, finished goods and stock-in-trade	**(208.13)**	(58.98)
Employee benefits expense	**31,146.58**	30,309.70
Finance costs	**2,632.62**	2,307.42
Depreciation and amortization expenses	**2,618.83**	1,653.44
Other expenses	**8,692.33**	6,735.64
Total expenses	**62,685.07**	64,896.64
Profit before tax, minority interest and exceptional item	**1,989.36**	6,229.73
Less: Exceptional item	**2,759.71**	-
Profit before tax and minority interest	**4,749.07**	6,229.73
Income tax expense:		
(a) Current tax	**627.32**	478.22
(b) MAT credit utilised/entitlement	**186.13**	203.20
(c) Tax adjustment of earlier years	**275.37**	248.93
(d) Deferred tax credit	**(402.06)**	(209.62)
Profit after tax but before minority interest	**4,062.31**	5,509.00
Less: Minority interest	**(283.92)**	91.81
Profit after tax and minority interest	**4,346.23**	5,417.19

The highlights of the Standalone Financial Results are as under:

(₹ in Lakhs)

	31 March 2017	31 March 2016
Revenue from operations	**21,096.69**	16,017.75
Other income	**1,206.60**	625.42
Total revenue	**22,303.29**	16,643.17
Expenses		
Operating expenses	**7,355.41**	3,223.13
Change in inventories of raw material, finished goods and stock-in-trade	**133.26**	(87.45)
Employee benefits expense	**8,077.20**	7,399.63
Finance costs	**910.99**	925.35
Depreciation and amortization expenses	**1,326.36**	929.15
Other expenses	**2,700.22**	2,284.57
Total expenses	**20,503.44**	14,674.38
Profit before taxation	**1,799.83**	1,968.79
Income tax expense:		
(a) Current tax	**333.34**	450.23
(b) MAT credit utilized/entitlement	**186.13**	203.20
(c) Tax adjustment of earlier years	**285.71**	248.24
(d) Deferred tax credit	**39.21**	(161.48)
Profit After Tax	**955.44**	1,228.60

The analysis of the financial performance has been discussed in detail in the Management Discussion and Analysis attached to this report.

2. MATERIAL CHANGES & COMMITMENTS

SCHEME OF DEMERGER:

The Board of Directors of the Company has on 09th May, 2017 approved the scheme of arrangement for demerger of non-core businesses of Aurionpro Solutions Limited (hereinafter referred to as the "Aurionpro" or "Demerged Company") into Trejhara Solutions Limited ("Resulting Company" or "Trejhara"), a wholly owned subsidiary of Demerged Company.

The business divisions consisting of Enterprise Security, Digital Innovation, Banking & Fintech and Government Solutions, which are core business strengths (hereinafter referred to as "Core Business") of the Company. Aurionpro is also providing consulting services in these areas and has also developed IP which is available on cloud as SAAS (Software as a Service) and PAAS (Platform as a Service) models. These business divisions consist of Consulting, Interactive Customer Communication (Interact DX) and Supply Chain Solutions (Logistics), which are non-core business (hereinafter referred to as "Non-Core Business") of the Company.

The Core Businesses and Non-Core Business has distinct characteristics with different business models and are at a different maturity stages in their life cycles. The difference is not only in their revenue cycles but require different sales approach and methodologies, have varied technology skill sets & cash flow profiles. Thus, both the businesses have different risk profiles and growth opportunities and both of them have a distinct attractiveness to divergent set of investors. In order to unlock the true potential, the businesses would require undiluted management bandwidth to execute the respective vision. Therefore, it would be prudent that Non-Core Business may be transferred into a separate Company and whose shares would also be listed on the stock exchange after the demerger

The Scheme is subject to the approval of the shareholders in the National Company Law Tribunal ("the NCLT") convened meeting, sanction of the NCLT and such other approvals as may be required.

Apart from above, there are no material changes and commitments affecting the financial position of the Company which have

occurred between the end of financial year of the Company to which the financial statement relates and the date of this report.

3. DIVIDEND

The Board of Directors ("the Board") has recommended dividend at the rate of ₹ 1/- per equity share (10%) for the financial year ended 31st March, 2017.

The Company has a healthy order book and it is optimistic on certain opportunities which may further strengthen the order book. As a result, there may be an increased working capital requirement. Further, the Company will continue to focus on reducing the leverage. In this context, the Board of Directors has decided to be conservative and restrict dividend distribution at 10%.

The Members may approve the proposed dividend.

4. STATE OF COMPANY'S AFFAIRS

The management has focused on sharpening and strengthening three core businesses - Cybersecurity, Digital Innovation and Banking industry solutions. The businesses are so structured to give proper autonomy and empowerment to leaders leading the three core businesses. The year saw considerable consolidation based on the reorganization the previous year. Greater autonomy, empowerment of leaders to accelerate go to market while being accountable for business performance has enabled greater market penetration.

Aurionpro has also significantly invested in strengthening the company's infrastructure in markets as well as for its delivery capabilities through viable partnerships with global hardware companies, local channel partners and resellers. The entire sales operations operates out of Salesforce.com system today, allowing for real-time view into sales pipeline, billing and revenue accrual with predictive business analytics. Company now uses Netsuite for consolidating all of its accounting across business units and has invested in Pardot as its Marketing Automation Tool. Delivery teams have been strengthened in India, USA and UK. Adding to its numerous technical and operational certifications, the company also sustained PCMM Level 5 certifications for its India and Security practices. The certifications enable it to provide the highest levels of security and predictability through mature delivery processes.

5. FINANCIAL RESOURCES/FUND RAISING

(a) ESOP:

During the year, the Company has not granted any fresh options under the Scheme. As on 31st March 2017, there are no outstanding options pending for exercise.

The Company has Employee Stock Option Scheme 2010 ("the Scheme"), which has been approved by the Members at the Annual General Meeting held on 30th September, 2009.

(b) Issue of Preferential Shares:

During the year, the Company has not made any fresh issue of equity shares or convertible warrants under preferential issue scheme/private placement. However, warrant holders of 12,40,000 convertible warrants, issued and allotted under preferential allotment scheme 2015, has exercised their rights and accordingly 10,85,000 equity shares have been allotted after 31st March, 2017. The details of the equity shares allotted pursuant to conversion of warrants are as under:

NAME OF WARRANT HOLDER	NO OF WARRANTS HELD	DATE ALLOTMENT OF EQUITY SHARES	EQUITY SHARES ALLOTTED ON EXERCISE OF CONVERSION RIGHTS	NO OF WARRANTS LAPSED
IL and FS Trust Company Limited	2,00,000	03rd April, 2017	1,50,000	50,000
Mr. Ajay Sarupria	5,40,000	28th April, 2017	4,85,000	55,000
Mr. Paresh Zaveri	3,00,000	28th April, 2017	2,50,000	50,000
Mr. Amit Sheth	2,00,000	28th April, 2017	2,00,000	NIL

6. SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The details of Subsidiaries/Joint Ventures/Associate Companies and changes thereto, if any, has been provided in MGT-9, which forms part of Directors Report.

7. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in the prescribed form MGT-9 is annexed herewith as "**Annexure 1**".

8. CORPORATE GOVERNANCE

The Report on corporate governance as per the requirement of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report. Further, the requisite certificate from M/s. Milind Nirkhe & Associates, Practicing Company Secretaries, confirming the compliance with the conditions of corporate governance has been included in the said Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Management Discussion and Analysis for the year under review, as required under Regulation 34 (2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been covered in a separate section forming part of this Annual Report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 the Company has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company. The CSR Policy of the Company is available on the Company's website www.aurionpro.com.

During the year under review, the Company has spent Rs. 32 Lakhs on CSR activities.

The Board has constituted a CSR committee inter-alia to define and monitor budgets to carry out CSR activities, to decide CSR projects or activities to be undertaken and to oversee such projects.

CSR Committee comprises of following:

Ms. Carol Realini	-	Chairperson
Dr. Mahendra Mehta	-	Member
Mr. Amit Sheth	-	Member
Mr. Samir Shah	-	Member

Further, the disclosures as required under Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 has been enclosed to this Report in **"Annexure 2"**.

11. INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an internal control system which commensurate with the size, scale and nature of its operations. The Internal Audit Team monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) of the Act, the Directors confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2017 and of the profit and loss of the Company for that period;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts on a going concern basis; and

v) the Directors, have laid down internal financial controls to be followed by the Company and that such internal financial

controls are adequate and were operating effectively.

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)

(a) Board of Directors:

Pursuant to the provision of Section 152(6) of the Companies Act, 2013, and article 127 of the Articles of Association of the Company, Mr.Paresh Zaveri, Chairman & Director , retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

None of the Independent Directors had any pecuniary relationship or transactions with the Company during Financial Year 2016-17. None of the Directors or KMP of the Company is related inter-se.

All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The information as required to be disclosed under regulation 36 of the Listing Regulations in case of reappointment of director is provided in Corporate Governance Report forming part of the Annual Report.

(b) Appointment/Resignation of Directors/KMP:

During the year under review, Mr. Amit Sheth resigned from executive position as the Managing Director of the Company but he has continued to remain as Co-Chairman & Non-Executive Director on the Board.

14. PERFORMANCE EVALUATION

The Company's policy relating to appointment and remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes and independence of Directors are covered under the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors annually evaluate its own performance and that of its committees and individual Directors.

The Board has formulated the Nomination and Remuneration Policy for selection and appointment of Directors, senior management personnel and their remunerations. This policy is available on the website of the company at http://www.aurionpro.com/investors/.

15. MEETINGS

During the year under review, the Board met four times on 30th May, 2016, 12th August, 2016, 12th November, 2016 and 13th February, 2017. The gap between two meetings did not exceed 120 days.

16. COMMITTEES

As on the date of this report, the Board has four committees-

i) Audit Committee;
ii) Nomination and Remuneration/Compensation Committee;
iii) Stakeholder Relationship/Investor Grievance and Share Transfer Committee; and
iv) Corporate Social Responsibility Committee.

The detailed information in relation to these committees, including composition and the terms of reference and other details are provided in Corporate Governance Report.

17. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established the necessary vigil mechanism and has put in place a Whistle Blower mechanism in order to enable the employees and Directors to report their concerns about the management, operations and other affairs of the Company. In terms of the Whistle Blower Policy, the whistle blowers are provided an access to the Audit Committee to lodge their concerns. This policy is available on the website of the Company at http://www.aurionpro.com/investors/.

18. RISK MANAGEMENT POLICY

The Company has formulated a comprehensive Risk Management Policy to identify, assess and mitigate various risks associated with the Company. This policy is available on the website of the company at http://www.aurionpro.com/investors/.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are given under the notes to the standalone financial statements forming part of this annual report.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. During the financial year, the Company has not entered into any contract/arrangement, transactions with related parties which could be considered material in accordance with the policy of the Company as to related party transactions. The details of all related party transactions are placed before the Audit Committee for approval. The policy as to Related Party Transactions, as approved by the Board, is available on the Company's website at http://www.aurionpro.com/investors/.

The details of transactions entered into with the related parties are disclosed in the notes to the stand alone financial statements forming part of this Annual Report.

21. PUBLIC DEPOSITS

During the year, the Company has neither invited nor accepted any public deposits.

22. AUDITORS AND AUDIT REPORT:

During the year under review M/s. B S R & Co. LLP Chartered Accountants, Statutory Auditors of the Company resigned as a Statutory Auditors of the Company w.e.f 31st January, 2017. Consequently, M/s. Chokshi & Chokshi LLP, Chartered Accountants, has been appointed as Statutory Auditors of the Company, by the Members to fill up the casual vacancy caused due to resignation of M/s. B S R & Co. LLP.

M/s. Chokshi & Chokshi LLP shall hold office up to the conclusion of forthcoming Annual General Meeting.

The Board of Directors has recommended appointment of M/s. Chokshi & Chokshi LLP (Firm Registration No. 101872W / W100045) Chartered Accountants, as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the fourth consecutive Annual General Meeting.

M/s. Chokshi & Chokshi LLP, Chartered Accountants, being eligible under section 139(1) and other applicable provisions, has consented to act as the Statutory Auditors of the Company and has also confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

The Statutory Auditors of the Company has stated in their report that, during the course of Audit no fraud on or by the Company has been noticed or reported.

23. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit was carried out by M/s. Milind Nirkhe & Associates, Company Secretary in Practice. The Report of the Secretarial Audit is annexed herewith as **"Annexure 3"**.

The qualifications raised by the Secretarial Auditor and Board's response thereto are as under.

Qualification : The Company is not having designated Chief Financial Officer during the year under review.

Response : On the date of this report, Company has appointed Chief Financial Officer (CFO) and has ensured compliance.

Qualification : The composition of the Board of Directors is not in conformity with Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Response: The Company is in search of a suitable candidates who can be inducted as Independent Directors. The Company is hopeful of restoring the composition of Board as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

24. PARTICULARS OF EMPLOYEES

In terms of the provision of Section 197(12) of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provision of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

The disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as **"Annexure 4"**.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of section 134(3)(m) of the Companies Act, 2013, read with rule 8 of the Chapter IX The Companies (Accounts) Rules, 2014, the Directors furnish herein below the required additional information:

- **Conservation of Energy:**

  Although the operations of the Company are not energy intensive, the management is highly conscious of the criticality of the conservation of energy at all operational levels. The requirement of disclosure of particulars with respect to conservation of energy as prescribed in Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is not applicable to the Company and hence are not provided.

- **Technology Absorption:**

  The Company continues to latest technologies and innovations for improving the productivity and quality of its products and service offerings. The Company is also partnering with major technology providers in global markets.

- **Foreign Exchange Earnings and Outgo:**

  The details of foreign exchange earned and spent by the Company during the year are given below:

Earnings in foreign currency

(₹ In lakhs)

Particulars	31 March 2017	31 March 2016
Information technologies and consultancy services	**4,367.14**	6,041.50
Interest income on working capital loan	**311.89**	298.69
Total	**4,679.03**	6,340.19

Expenditure in foreign currency (on accrual basis)

(₹ In lakhs)

Particulars	31 March 2017	31 March 2016
Software consultancy and development and other expenses	**212.60**	586.44
Travelling expenses	**255.80**	144.45
Total	**468.40**	730.89

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place necessary Policy as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2016-17, the Company has not received any sexual harassment complaints under the policy.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

28. DISCLAIMER AND FORWARD LOOKING STATEMENT

The statements in the Board's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply, input costs, availability, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations

29. ACKNOWLEDGEMENTS

The Directors would like to place on record their sincere appreciation for the continued co-operation, support and assistance provided by the financial institutions, banks, customers, vendors, members and other government departments and authorities.

For and on behalf of the Board of Directors

Amit Sheth
Co-Chairman & Director

Mahendra Mehta
Director

Navi Mumbai
Registered Office:

Synergia IT Park, Plot No. R-270,
T.T.C. Industrial Estate, Near Rabale
Police Station, Rabale, Navi Mumbai -400701

Date: 28 August, 2017

Annexure - 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013, and rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	L99999MH1997PLC111637
ii	Registration Date	31st October, 1997
iii	Name of the Company	Aurionpro Solutions Limited
iv	Category / Sub-Category of the Company	Company Limited by shares
v	Address of the Registered office	Synergia IT Park,Plot No. R-270, TTC,Industrial Estate, Near Rabale Police Staion, Rabale, Navi Mumbai -400701
vi	Contact details	Tel: +91-22-3001 7001 Fax: +91-22-3001 7000
vii	Whether listed company	Yes (BSE, NSE)
viii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road Marol, Andheri (E) Mumbai - 400059 Tel:+91-022-62638200 Fax:+91-022-62638299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Information technologies and consultancy services	8920	67.45
2	Sale of equipment and Software Licenses	8920	32.55

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of Shares held	Applicable Section
1	Cyberinc, USA	Foreign Company	Subsidiary	79.29%	2(87)
2	SENA Systems Pvt. Ltd India (Subsidiary of Cyberinc, USA)	U72900PN2005PTC020913	Subsidiary	100%	2(87)
3	Spike INC (Subsidiary of Cyberinc, USA)	Foreign Company	Subsidiary	100%	2(87)
4	Aurionpro Solutions PLC United Kingdom (Subsidiary of Cyberinc, USA)	Foreign Company	Subsidiary	100%	2(87)
5	Aurionpro Solutions PTY Ltd (Subsidiary of Cyberinc, USA)	Foreign Company	Subsidiary	100%	2(87)
6	Auroscient Outsourcing Ltd., India	U74999MH2006PLC163024	Subsidiary	100%	2(87)
7	Aurofidel Outsourcing Ltd., India	U72900MH2008PLC179836	Subsidiary	100%	2(87)
8	AurionPro Solutions SPC, Bahrain	Foreign Company	Subsidiary	100%	2(87)
9	PT Aurionpro Indonesia	Foreign Company	Subsidiary	80%	2(87)
10	Aurionpro SCM Pte. Ltd. Singapore	Foreign Company	Subsidiary	100%	2(87)
11	Aurionpro Solutions Pte. Ltd., Singapore	Foreign Company	Subsidiary	100%	2(87)
12	Aurionpro Fintech INC (Subsidiary of Aurionpro Solutions Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
13	Aurionpro Holding Pte Ltd Singapore (Subsidiary of Aurionpro Fintech INC	Foreign Company	Subsidiary	100%	2(87)
14	Aurionpro Solutions (Africa) Ltd., Kenya (Subsidiary of Aurionpro Holding Pte Ltd., Singapore)	Foreign Company	Subsidiary	50%	2(87)
15	Integro Technologies Pte. Ltd., Singapore (Subsidiary of Aurionpro Holding Pte Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
16	Integro Technologies SDN. BHD Malaysia (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
17	Integro Technologies Co. Ltd., Thailand (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
18	Servopt Consulting Private Limited, India	U74900MH2012PTC238704	Subsidiary	100%	2(87)
19	Intellvisions Solutions Private Ltd, India	U72900MH2011PTC222917	Subsidiary	100%	2(87)
20	Intellvisions Software LLC, UAE	Foreign Company	Joint Venture	49%	–
21	Intellvisions Security & Survellance LLC	Foreign Company	Joint Venture	49%	–
22	Trejhara Solutions Limited	U72900MH2017PLC292340.	Subsidiary	100%	2(87)

IV. SHAREHOLDINGPATTERN(EquityShareCapitalBreakupas percentageofTotalEquity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
(1) Indian									
a) Individual / HUF	2833598	-	2833598	12.91	2808798	-	2808798	12.8	-0.11
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt.(s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other....	-	-	-	-	-	-	-	-	
Sub-Total (A)(1):	**2833598**	**0**	**2833598**	**12.91**	**2808798**	**0**	**2808798**	**12.8**	**-0.11**
(2) Foreign									
a) NRIs - Individuals	3451301	-	3451301	15.72	3476301	-	3476301	15.84	0.12
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	774047	-	774047	3.53	774047	-	774047	3.53	-
d) Banks / FI									
e) Any Other....									
Sub-Total (A)(2):	**4225348**	**0**	**4225348**	**19.25**	**4250348**	**0**	**4250348**	**19.37**	**0.12**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**7058946**	**0**	**7058946**	**32.16**	**7059146**	**0**	**7059146**	**32.17**	**0.01**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	
b) Banks / FI	66164	-	66164	0.3	74143	-	74143	0.34	0.04
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	50948	-	50948	0.23	8000	-	8000	0.03	-0.2
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Foreign Portfolio Investor	-	-	-	-	33286	-	33286	0.15	0.15
Sub-Total (B)(1):	**117112**	**0**	**117112**	**0.53**	**115429**	**0**	**115429**	**0.52**	**-0.01**
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	3445962	-	3445962	15.7	2871893	-	2871893	13.08	-2.62
ii) Overseas	1816	1195983	1197799	5.46	595983	600000	1195983	5.45	-0.01
b) Individuals									
I) Individual Shareholders holding nominal share capital upto 1 lakh	2325601	12294	2337895	10.65	3013087	14294	3027381	13.79	3.14
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	5002849	-	5002849	21.69	4806602	-	4806602	21.89	0.2
c) Others (specify)									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
NRIs	1524221	90375	1614596	7.36	1547055	90375	1637430	7.46	0.1
Clearing Member	48319	-	48319	0.22	109614	0	109614	0.5	0.28
Directors/Relatives	541338	-	541338	2.46	541338	0	541338	2.46	-
Trust	400000	-	400000	1.82	400000	0	400000	1.82	-
Foreign Trust	181485	-	181485	0.83	77771	0	77771	0.35	-0.48
Foreign Nationals	-	4000	4000	0.02	103714	4000	107714	0.49	0.47
Sub-Total (B)(2):	**13471591**	**1302652**	**14774243**	**66.21**	**14067057**	**708669**	**14775726**	**67.29**	**1.08**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**13588703**	**1302652**	**14891355**	**66.74**	**14182486**	**708669**	**14891155**	**67.81**	**1.07**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**20647649**	**1302652**	**21950301**	**100**	**21241632**	**708669**	**21950301**	**100.0**	**1.08**

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Amit Sheth	1376804	6.27	84.62	1376804	6.27	84.62	
2	Sanjay Desai	547631	2.49	45.65	522631	2.38	47.83	(0.11)
3	Bhavesh Talsania	484240	2.21	56.79	484240	2.21	56.79	-
4	Paresh Zaveri	3244301	14.78	62.39	3269301	14.89	61.91	0.11

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	**Amit Sheth-Promoter and Co Chairman & Managing Director**				
	At the beginning of the year	1376804	6.27	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the End of the year	1376804	6.27		0

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2)	**Paresh Zaveri - Promoter and Chairman**				
	At the beginning of the year	3244301	14.78	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	24 June, 2016	Market Purchase of 3000 equity shares	0.01	3247301	14.79
	27 June, 2016	Market Purchase of 3000 equity shares	0.01	3250301	14.80
	28 June, 2016	Market Purchase of 12000 equity shares	0.05	3262301	14.86
	28 June, 2016	Market Purchase of 7000 equity shares	0.03	3269301	14.89
	At the End of the year	NA	NA	3269301	14.89
3)	**Mr. Sanjay Desai – Promoter and Director**				
	At the beginning of the year	547631	3.01	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	30th August 2016	Market Sale of 25,000 equity shares	0.11	522631	2.38
	At the End of the year	NA	NA	522631	2.38
4)	**Mr. Bhavesh Talsania - Promoter**				
	At the beginning of the year	484240	2.21	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	NA	NA	484240	2.21

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	% change in shareholding during the year
1	Naresh Nagpal	948365	4.32	948365	4.32	-
2	Reliance Spot Exchange Infrastructure Limited	-	-	858000	3.90	3.90
3	Sam Financial Services Pvt.Ltd	798265	3.64	798265	3.64	-
4	Insight Holdings Pte Ltd.	600000	2.73	600000	2.73	-
5	Indusvaley Holdings Pte Ltd	595983	2.72	595983	2.72	-
6	Naishadh Jawahar Paleja	580000	2.64	580000	2.64	-
7	Ajay Dilkush Sarupria	558094	2.54	558094	2.54	-
8	IL and FS Trust Company Limited	200000	0.91	400000	1.82	0.91
9	Sandeep Daga	344544	1.57	352194	1.60	0.03
10	R P Seth	262084	1.19	262084	1.19	-

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	**Samir Shah - Director**				
	At the beginning of the year	288500	1.31	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	NA	NA	288500	1.31
2)	**Dr. Mahendra Mehta – Independent Director**				
	At the beginning of the year	252838	1.15	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	252838	1.15	252838	1.15
3)	**Ninad Kelkar - Company Secretary**				
	At the beginning of the year	10	0.00	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	10	0.00	10	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (₹ In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,348.59	1,134.70	-	6,483.29
ii) Interest due but not paid	24.64	-	-	24.64
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,373.23	1,134.70	-	6,507.93
Change in Indebtedness during the financial year				
· Addition	2,737.97	-	-	2,737.97
· Reduction	(3,019.23)	(0.39)	-	(3,019.62)
Net Change	(281.26)	(0.39)	-	(281.65)
Indebtedness at the end of the financial year				
i) Principal Amount	5,067.32	1,134.31	-	6,201.63
ii) Interest due but not paid	25.14	-	-	25.14
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,092.46	1,134.31	-	6,226.77

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Amit Sheth - Co - Chairman & Director	
1	Gross salary	55,05,053	55,05,053
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option	Nil	NA
3	Sweat Equity	Nil	NA
4	Commission	Nil	NA
	- as % of profit		
	- others, specify…		
5	Others, please specify	Nil	Nil
	Total (A)	**55,05,053**	**55,05,053**
	Ceiling as per the Act	**₹ 81.19 lakhs as (being 5% of Net Profit of the Company has calculated as per section 198 of the Companies Act, 2013)**	

B. Remuneration to other directors: Sitting fees (Details of Sitting fees Provided in Corporate Governance Report)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	34,00,000/-	NA	34,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-		-
2	Stock Option		-		-
3	Sweat Equity		-		-
4	Commission		-		-
	- as % of profit				
	- others, specify…				
5	Others, please specify		-		-
	Total		**34,00,000/-**		**34,00,000/-**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors

Amit Sheth
Co-Chairman & Director

Mahendra Mehta
Director

Place: Navi Mumbai
Date: 28 August, 2017

Annexure - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.**
   The CSR Policy of the Company has been framed upon the recommendation of the Corporate Social Responsibility Committee. The CSR policy is uploaded on the web-link: http://www.aurionpro.com/investors/.

2. **Composition of the CSR Committee:**
   Ms. Carol Realini – Chairperson, Independent Director
   Dr. Mahendra Mehta - Independent Director
   Mr. Amit Sheth – Co-Chairman & Director
   Mr. Samir Shah –Director

3. **Prescribed CSR Expenditure :**
   Two percent of the average net profit of the company for the last three financial year.

4. **Details of CSR spend for the financial year – 2016-17**

   a) Total amount spent for the financial year: 32,00,000
   b) Amount unspent, if any: NIL

Manner in which the amount spent during the financial year is detailed below:-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: •(1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency
1	In the field of promoting education through Primary or Secondary education.	Cl.2. Work actively in the areas of preventive health and sanitation, education, eradication of poverty, hunger, malnutrition. Cl.3. Contributing or collaborating with registered trust.	Chattarpur District, Madhya Pradesh, India	32,00,000/-	32,00,000/-	32,00,000/- Society	Kunal Educational

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

Amit Sheth
Co- Chairman & Director

Carol Realini
Chairperson, CSR Committee

Place: Navi Mumbai
Date: 28 August, 2017

Annexure - 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AURIONPRO SOLUTIONS LIMITED
Synergia IT Park, Plot No-R-270,
T.T.C. Indutrial Estate,
Near Rabale Police Station,
Navi Mumbai - 400701

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aurionpro Solutions Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Aurionpro Solutions Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31, March 2017 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aurionpro Solutions Limited** ("the Company") for the financial year ended on 31 March 2017,according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments and Overseas Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d. The Securities and Exchange Board of India (share Based Employee Benefits) Regulations ,2014.

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant

documents and records in pursuance thereof, on test-check basis, the Company has complied with the other Laws applicable specifically to the Company as per representation given by the Company:

1) Information Technology Act, 2000

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The composition of the Board of Directors is not in conformity with Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Management has informed that they are searching for suitable candidates who can be appointed as Independent Directors in order to ensure compliance with said regulation. Further, the Company is not having designated Chief Financial Officer, as per section 203 of the Companies Act, 2013. However, the management has informed that the Company has identified suitable candidate who would be appointed as the Chief Financial Officer.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and committee Meeting are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no events having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai
Date: 28 August,2017

Signature:
CS. MILIND NIRKHE
FCS No: 4156
C P No.: 2312

'Annexure A'

To,
The Members,
AURIONPRO SOLUTIONS LIMITED
Synergia IT Park, Plot No-R-270,
T.T.C. Indutrial Estate,
Near Rabale Police Station,
Navi Mumbai - 400701

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 28 August,2017

Signature:
CS. MILIND NIRKHE
FCS No: 4156
C P No.: 2312

Annexure - 4

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as follows:

1) **the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2017:**

Remuneration to Executive Director:

Name of the Director	Ratio to median remuneration
Amit Sheth	0.11 : 1

Only Independent Directors of the Company were paid sitting fees during the financial year:

Name of the Director	Ratio to median remuneration
Mahendra Mehta	6.81 : 1
Carol Realini	20.44 : 1
Frank Osusky	20.44 : 1

2) **the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Percentage Increase in Remuneration
Amit Sheth Co-Chairman and Managing Director*	Nil
Ninad Kelkar Company Secretary	Nil

*With effect from 03rd January, 2017, Mr. Amit Sheth resigned from executive position as the Managing Director of the Company, since then he has continued as Co-Chairman & Non-Executive Director.

3) **The percentage increase in in the median remuneration of employees in the financial year is 11%**

4) **The number of permanent employees on the rolls of the Company as on 31st March, 2017: 1007**

5) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Average percentile increase in in remuneration of employees (other than KMP) was 5%

6) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

The Corporate Governance is guided by three key elements viz: 'accountability', 'fairness' and 'transparency'. The Board of Directors ("the Board") and the Executive Management, at the core of the corporate governance, are accountable to the various stakeholders and responsible to uphold the spirit of corporate governance. Aurionpro has created a framework of policies, code of conduct and procedures for its Board and Executive Management which seeks to ensure that the affairs of the Company are conducted in a fair, transparent and ethical manner and caters to the interests of the various stakeholders.

2. Composition and Category of Board of Directors

Composition and Category of Directors:

As on the date of this Report, the Board consists of 8 (Eight) Directors. None of the Directors or KMP of the Company are related inter-se.

The Details of attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other directorships and the Committee positions of each Director in various companies are as under:

Sl. No.	Name of the director	Category	No. of Board Meetings held during the year		Attendance at the last AGM	Number of Directorships in other companies@	Member/ Chairman of Committees other than those of the Company#
			held	attended			
1.	Mr. Paresh Zaveri	Chairman & Non Executive Director	4	2	No	5	-
2.	Mr. Amit Sheth*	Co-Chairman & Non Executive Director	4	4	Yes	3	1
3.	Mr. Sambhashiva Hariharan	Vice- Chairman	4	2	No	Nil	–
4.	Mr. Samir Shah	CEO & Director	4	2	No	3	--
5.	Mr. Sanjay Desai	Non- Executive Director	4	3	Yes	Nil	--
6.	Dr. Mahendra Mehta	Non Executive & Independent Director	4	3	Yes	1	–
7.	Ms. Carol Realini	Non Executive & Independent Director	4	1	No	Nil	–
8.	Mr. Frank Osusky	Non Executive & Independent Director	4	1	No	Nil	–

Notes: -

@ The Directorship held by the Directors as mentioned above, do not include alternate directorships, directorships of foreign companies, Section 8 companies and private limited companies.

The membership/chairmanship of the Directors in Foreign Companies, Section 8 Companies and Private Limited Companies has not been considered.

* With effect from 03rd January, 2017, Mr. Amit Sheth resigned from executive position as the Managing Director of the Company, since then he has continued as Co-Chairman & Non-Executive Director.

Directors Profile:

Brief resume of Mr. Paresh Zaveri, Chairman, seeking reappointment at the AGM in pursuance of Regulation 36 of the Listing Regulations is as follows:

Mr. Paresh Zaveri is the Chairman of Aurionpro's Board of Directors. He co-founded Auriopro 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 essential in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Paresh now focuses on providing day-to-day executive, financial, operational, and strategic oversight to the senior leadership team.

He brings 20+ 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 an MBA in finance.

Mr. Paresh Zaveri holds 35,19,301 equity shares of Rs.10 each in the Company.

List of Directorships held in other Companies:

Sr. No	Name of the Company
1	MEGA CAPITAL BROKING PRIVATE LIMITED
2	SENA SYSTEMS PRIVATE LIMITED
3	AUROSCIENT OUTSOURCING LIMITED
4	QUEST SOFTECH (INDIA) LIMITED
5	AUROFIDEL OUTSOURCING LIMITED
6	TREJHARA SOLUTIONS LIMITED
7	FORTUNE STONES LIMITED

3. Board Training and Induction

At the time of appointing a Director, a formal letter of appointment is given which inter alia explains the role, functions, duties and responsibilities expected of him as a director of the Company.

Periodic presentations are made at the board and committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved.

The familiarization program is conducted to provide insights into the Company to enable the Directors to understand its business and contribute significantly to the Company. The details of familiarization program imparted to Independent Directors is available on following web link: https://www.aurionpro.com/investors/.

4. Board Meetings

There were Four Board Meetings were held during the Financial Year 2016-17 on viz. 30th May, 2016, 12th August, 2016, 12th November, 2016 and 13th February, 2017. The gap between two meetings did not exceed 120 days.

Board meetings are generally held at the registered office of the Company. In order to facilitate participation, the Company makes available video/audio conferencing facility to its outstation Directors. Necessary compliances as required under the Companies Act, 2013, ("the Act") and the Companies (Meetings of the Board and its Powers) Rules, 2014, were followed in this regard. The participation through tele conferencing is not considered for the purpose of quorum as per the provisions of the Act. The dates of the Board meetings are fixed in advance and in order to facilitate informed deliberations, necessary information along with the agenda is sent to the Board members before the meeting. Further, presentations made by the executive management on various strategic and operational matters.

5. Remuneration to Directors

a) Payment to the Managing Director:

The remuneration paid to Mr. Amit Sheth during the year was as per the terms of the Service Agreement dated 01st April, 2015 ("the Agreement") entered into between the Company and Mr. Amit Sheth, approved by the Members at the Annual General Meeting held on 22nd September, 2015. The remuneration paid to him is in accordance with and within the overall limits as prescribed under the section 197 read schedule V of the Act.

The Agreement was for a period of five (5) years effective 01st April, 2015. The terms of remuneration as stated in the Agreement were also approved by the Nomination and Remuneration Committee of the Board. The details of remuneration paid to Mr. Amit Sheth, Co-Chairman & Managing Director are given below.

Particulars of Remuneration (Fixed Component)	Amount in ₹
Basic	21,84,003
HRA	10,91,997
Conveyance	14,400
Lunch Allowance	13,500
Other allowances	20,34,900
Medical	11,250
LTA	1,50,003
Festival Bonus	5,000
Total	**55,05,053**

As mentioned before, Mr. Amit Sheth has resigned with effect from 03rd January, 2017 from executive position as the Managing Director of the Company, since then he has continued as Co-Chairman & Non-Executive Director. As per the terms of his service he was not paid any severance benefit on resignation.

As on the date of this report, no options have been granted to Directors of the Company.

b) Payments to the Non-Executive Directors and Independent Directors:

During the year ended 31st March 2017, the Company did not pay any remuneration by way of commission or sitting fees to the Non-Executive Directors. The Independent Directors are paid sitting fees of Rs. 30,000 per meeting, for each of the Board Meetings attended by them. The details of the sitting fees paid to the Independent Directors during the year

2016 –17 are given as follows

Name of the Directors	Total Sitting Fees (In ₹)
Dr. Mahendra Mehta	90,000/-
Ms. Carol Realini	30,000/-
Mr. Frank Osusky	30,000/-

None of the Independent/Non-Executive Directors have been granted any stock options in the Company

Number of Equity Shares held by Directors as on 31st March, 2017 are as follows.

Name of Director	No of Shares	No. of Warrants	% of Holding
Mr. Paresh Zaveri	3269301	3,00,000	14.89
Mr. Amit Sheth	1376804	2,00,000	6.27
Mr. Samir Shah	288500	0	1.31
Mr. Sanjay Desai	522631	0	2.38
Mr. Sambhashiva Hariharan	0	0	0
Dr. Mahendra Mehta	252838	0	1.15
Ms. Carol Realini	0	0	0
Mr. Frank osusky	0	0	0

Note: Out of above 5,00,000 warrants 2,50,000 warrants and 2,00,000 warrants were converted into equity shares on 28th April, 2017 and the same were allotted to Mr. Paresh Zaveri and Mr. Amit Sheth respectively.

6. PERFORMANCE EVALUATION

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, Experience of Directors, qualifications etc.

7. BOARD COMMITTEES

Currently, the Board has four Committees, viz. a. Audit Committee; b. Stakeholders' Relationship/Investor Grievances & Share Transfer Committee; c. Nomination and Remuneration/Compensation Committee and d. Corporate Social Responsibility Committee. The Committees of the Board at present, their constitution and terms of reference are set out below:

a. Audit Committee

Brief description of terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

The Committee also reviews other matters as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other laws, rules and regulations.

The Composition of the Audit Committee as on 31st March, 2017, is as follows.

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Mr. Frank Osusky	Independent Director	Member
3	Mr. Amit Sheth	Managing Director	Member

The qualifications and expertise of the Committee members are as per the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act. The Chairman of the Committee is an Independent Director, the Executive Management and the Statutory Auditor attend the meeting as invitees. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee had attended the previous Annual General Meeting held on 29th September, 2016, to respond to the queries of the Members.

Details of Audit Committee Meetings:

Audit Committee meetings are generally held at the registered office of the Company. In order to facilitate participation, the Company makes available video/audio conferencing facility to the outstation committee members. The dates of the meetings are fixed in advance and in order to facilitate informed deliberations necessary information along with agenda is sent to the Committee Members before the meetings.

During the year, four (4) meetings of the Audit Committee were held on 30th May, 2016, 12th August, 2016, 12th November, 2016, and 13th February, 2017 and the attendance was as follows: -

Sl. No.	Name of the director	No. of Meetings	
		Held	Attended
1.	Dr. Mahendra Mehta	4	4
2.	Mr. Frank Osusky	4	4
3.	Mr. Amit Sheth	4	3

b. Stakeholders Relationship/Investors Grievances & Share Transfer Committee

The Committee reviews matters involving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

The composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on 31st March, 2017, is as follows.

Sr. No.	Name	Category	Designation
1	Mr. Frank Osusky	Independent Director	Chairman
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mr. Sambhashiva Hariharan	Director	Member
4	Mr. Amit Sheth	Co-Chairman & Director	Member

Mr. Ninad Kelkar, Company Secretary acts as the Compliance officer of the Company.

During the year, the Company has received 7 complaints from the Investors, all of which were promptly resolved and as on 31st March, 2017, no complaints were pending to be resolved.

c. Nomination & Remuneration/ Compensation Committee

Brief description of terms of reference:

The Committee performs, inter alia, the functions specified in Reg. 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013. The Company has framed Remuneration policy and following are the significant features:

i. To consider and determine the Remuneration, based on the principles of (i) pay for responsibilities, (ii) pay for performance and potential and (iii) pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the members.

ii. To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.

iii. To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

iv. Evaluating the performance of the Independent Director and a Board as a whole and Senior Management in the context of the Company's performance from business and compliance perspective.

v. Formulation of Employees Stock Option Scheme and considering grant of stock options to the employees of the Company and its subsidiary companies.

The composition of Nomination & Remuneration/ Compensation Committee as on 31 March 2017, is as follows.

Sr. No.	Name	Category	Designation
1	Ms. Carol Realini	Independent Director	Chairperson
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mr. Frank Osusky	Independent Director	Member

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met once on 12th November, 2016. The details of attendance are as follows: -

Sl. No.	Name of the director	No. of Meetings	
		Held	Attended
1.	Ms. Carol Realini	1	1
2.	Dr. Mahendra Mehta	1	1
3.	Mr. Frank Osusky	1	1

d. Corporate Social Responsibility (CSR) Committee.

Apart from above referred committees, the Board has also constituted Corporate Social Responsibility Committee, to contribute to sustainable economic development and to produce an overall positive impact on society. The details of such committee are given under point 10 of the Directors Report.

The Committee shall perform the functions contemplated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 or as may be amended from time to time.

CSR Committee comprises of Ms. Carol Realini (Chairperson), Dr. Mahendra Mehta, Mr. Amit Sheth and Mr. Samir Shah as members of the Committee.

During the year, one meeting was held on 12th November, 2016 and the same was attended by Ms. Carol Realini, Dr. Mahendra Mehta, and Mr. Samir Shah.

8. General Body Meetings

Details of the last three Annual General Meetings are given below:-

Year	Day, Date and Time	Location	No. of Special Resolutions passed
2013 – 14	Tuesday, 30th September 2014 at 11.00 A.M.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Nil
2014 – 15	Tuesday, 22nd September 2015 at 11.00 A.M	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Three
2015 – 16	Thursday, 29th September 2016 at 11.00 A.M.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Nil

9. Postal ballot:

During the year two resolutions were passed by the Members, with requisite majority through Postal Ballot. The results of the postal ballot were declared on 24th March, 2017, details of which are as under.

1) An Ordinary Resolution for Appointment of M/s. Chokshi & Chokshi LLP, Chartered Accountants, as Statutory Auditors to fill up the casual vacancy, caused due to resignation of M/s. B S R & Co. LLP, Chartered Accountants;

Particulars	Number of Shares	Percentage (%)
Total number of shares polled in favour of ordinary resolution	1825563	99.99
Total number of shares polled against ordinary resolution	113	0.01
Total number of valid votes	**1825676**	**100**

2) A Special Resolution to Increase the limits for providing loan(s), guarantee(s), security(s) and making investment(s) under Section 186 of the Companies Act, 2013, which shall not at any time exceed Rs. 1,000 Crores (Rupees One Thousand Crores) or limits so prescribed under section 186 (as may be amended from time to time), whichever is higher.

Particulars	Number of Shares	Percentage (%)
Total number of shares polled in favour of special resolution	1823850	99.99
Total number of shares polled against special resolution	1953	0.01
Total number of valid votes	**1825803**	**100**

Further, after 31st March, 2017, a Special Resolution, for Shifting of Registered Office of the Company outside local limits of the City (from Mumbai to Navi Mumbai) within the state of Maharashtra, was passed through postal ballot. The result of the postal ballot was declared on 19th June, 2017, the details of which are as under.

Particulars	Number of Shares	Percentage (%)
Total number of shares polled in favour of special resolution	2739276	99.96
Total number of shares polled against special resolution	1170	0.04
Total number of valid votes	**2740446**	**100**

Further, as on date of this report, the Company has sought approval of the Members through postal ballot on following matters, proposed to be passed as special resolutions and result of which will be declared on or before 09th September, 2017.

1. Approval of the Employee Share Purchase Scheme for the employees of Aurinpro Solutions Limited; and

2. Approval of the Employee Share Purchase Scheme for the employees of the subsidiary companies of Aurionpro Solutions Limited.

The Company conducted the postal ballot exercise in the manner provided under the provisions of Section 110 and other applicable provisions, if any, of the Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014.

In all above Postal Ballot conducted, the Company had also offered e-voting facility, through National Securities Depository Limited, to enable the shareholders to cast their votes electronically. The Board had appointed Mr. Rakesh Sanghani, Practicing Company Secretary, as the scrutinizer to conduct both the Postal Ballot process.

No business is proposed to be transacted through postal ballot at the forthcoming Annual General Meeting.

11. Equity Shares in the Suspense Account

In terms of Clause F of the Schedule V of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively, are as under:

Particulars	Demat		Physical	
	Number of Shareholders	Number of equity shares	Number of Shareholders (phase wise transfers)	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2016.	1	70	Nil	NA
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	Nil	NA	Nil	NA
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	Nil	NA	Nil	NA
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2017	1	70	Nil	NA

Note: The voting rights on the shares in the suspense accounts as on 31st March, 2017, shall remain frozen till the rightful owners of such shares claim the shares.

10. Other Disclosures

- **Related Party Transactions:** During the year there are no material significant transactions with the related parties viz. Promoters, Directors and their relatives, their Subsidiaries, conflicting with the Company's interest. The policy as to Related Party Transactions, as approved by the Board, is available on the Company 's website at http://www.aurionpro.com/investors/ and the policy for determining material subsidiaries is disclosed on the Company's website at http://www.aurionpro.com/investors/

  Necessary disclosures as to related party transactions, as required have been made in the standalone notes to accounts of the Annual Report

- **Details of Non-compliance, Penalties etc.:** During the last three years the Company has not been subjected to any penalties or strictures from the stock exchanges, SEBI or any other statutory/regulatory authority on any matters relating to capital markets.

- In February, 2015, Mr. Sambhashiva Hariharan was re designated as non-independent and non-executive director and consequently the Company is required to induct more independent directors on the Board in order to comply with the requirement of Reg.17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is making all efforts to induct Independent Directors, except the said non-compliance, the Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance and also complied with Clauses (b) to (i) of Regulation 46 (2) relating to the dissemination of information on the website of the Company. A certificate from the practicing Company Secretary to this effect forms part of annual report.

- **Vigil Mechanism / Whistle Blower Policy:** The Company has in place a Vigil Mechanism/Whistle Blower policy pursuant to which employees can raise their concerns

about the management, operations and other affairs of the Company. No employee has been denied access to the Audit Committee in this regard.

- **Code of Conduct for prevention of Insider Trading:** The Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015 has been put in place and followed in spirit.

- **Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:** The details of foreign currency exposure have been disclosed in standalone notes to account of the Annual Report.

- **Compliance with Schedule V:** The Company is in compliance of all the requirements mentioned in sub-paras (2) to (10) of section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Declaration Regarding Compliance with the company's code of conduct:** A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and posted on the website of the Company www.aurionpro.com All Board members and senior management have affirmed compliance with the code for the period ended 31st March 2017.

- **Adoption of discretionary requirement:** The Company is committed to implement the best governance practices and in addition to the mandatory requirements as stated above the Board and the management strives to implement other non-mandatory requirements in future.

- **Compliance Certificate:** Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Samir Shah, Director & CEO of the Company has issued a certificate to the Board, for the year ended 31st March 2017.

12. Means of Communication

Quarterly, half-yearly and annual financial results of the Company are communicated to the stock exchanges immediately after the same are approved by the Board and those are published in prominent English (Free Press Journal) and Marathi (Nav Shakti) newspapers. The results and other news releases are also posted on the Company's website, www.aurionpro.com.

13. General Information

- **Company Registration Details:** The Company is registered in the State of Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L99999MH1997PLC111637.

- **Impact of Convertible Instruments:** As on 31st March, 2017, there were 12,40,000 outstanding warrants. Out of which 1,50,000 warrants and 9,35,000 warrants were converted into equity shares on 03rd April, 2017 and 28th April, 2017 respectively. Remaining 1,55,000 warrants has been lapsed and 25% upfront money received on the lapsed warrants stands forfeited. Due to the said conversion of warrants into equity, paidup capital increased from ₹ 21,95,03,010 to 23,03,53,010.

- **Annual General Meeting:** The 20th Annual General Meeting will be held at Hotel Ramada, Millennium Hall No. 4, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 at 11.00 a.m. on Tuesday, 26th September, 2017

- **Financial Year**: 01st April, 2017 to 31st March, 2018

- **Financial Calendar: (Tentative)**

First quarter results	:	28th August, 2017
Second quarter results	:	14th November, 2017
Third quarter results	:	14th February, 2018
Fourth quarter results	:	30th May, 2018
Annual General Meeting	:	September, 2018

- **Book Closure:** The Register of Members and the Share Transfer Register will remain closed from Saturday, 23rd September, 2017 to Tuesday, 26th September, 2017, both days inclusive.

  Dividend for the year ended 31st March 2017, if declared at the Annual General Meeting, shall be paid to:

  a) The beneficial owners at the end of business day on Friday, 22nd September, 2017 as per BENPOS furnished by NSDL and CDSL in respect of shares held in electronic form; and

  b) The members whose names would appear on the Friday, 22nd September, 2017, Register of Members as at the end of the business day on in respect of shares held in physical form.

- **Dividend Payment Date:** Dividend, if declared, shall be paid within the prescribed time limit. Dividend shall be remitted through Electronic Clearing Service (ECS) at approved locations, wherever ECS details are available with the Company, and in other cases, through demand drafts/warrants payable at par.

- **Payment of Listing Fees:** Annual listing fee for the year 2017-18 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

- **Shares Listed at:** The equity shares of the Company are listed at:

BSE Limited (BSE)	National Stock Exchange of India Ltd (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai - 400 001.	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

❖ **Stock Code:**

BSE Limited (BSE)	532668
National Stock Exchange of India Limited (NSE)	AURIONPRO
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE132H01018

❖ **Market Price Data**

	BSE		NSE	
Month	**High (Rs.)**	**Low (Rs.)**	**High(Rs.)**	**Low (Rs.)**
April- 2016	154.00	128.50	154.90	126.50
May- 2016	158.00	141.00	158.20	137.45
June- 2016	142.90	111.55	142.00	110.70
July- 2016	145.00	125.05	144.70	126.20
Aug- 2016	135.05	121.50	134.90	121.25
Sep- 2016	134.30	117.00	134.60	114.00
Oct- 2016	130.50	113.00	129.00	113.20
Nov- 2016	119.00	90.35	119.00	93.05
Dec- 2016	174.00	99.80	174.00	99.00
Jan- 2017	158.80	126.00	158.40	125.00
Feb- 2017	139.40	112.25	139.40	110.40
March-2017	131.90	118.45	131.60	118.05

(Source: BSE & NSE websites)

❖ **Share Price Performance in comparison to broad-based indicates – BSE Sensex and NSE Nifty (Month-end closing)**

Aurionpro share price compared with BSE Sensex and NSE Nifty (Month-end closing)

	BSE		NSE	
Month	**Share Price**	**Sensex**	**Share Price**	**NSE Nifty**
April- 2016	143.10	25606.62	143.35	7849.80
May- 2016	141.30	26667.96	140.85	8160.10
June- 2016	128.35	26999.72	128.20	8287.75
July- 2016	135.00	28051.86	134.90	8638.50
Aug- 2016	128.35	28452.17	128.15	8786.20
Sep- 2016	120.20	27865.96	119.70	8611.15
Oct- 2016	117.85	27930.21	118.30	8638.00
Nov- 2016	99.30	26652.81	99.80	8224.50
Dec- 2016	139.85	26626.46	140.15	8185.80
Jan- 2017	127.60	27655.96	127.05	8561.30
Feb- 2017	128.50	28743.32	128.75	8879.60
March-2017	123.35	29620.50	124.10	9173.75

(Source: BSE & NSE websites)

❖ **Registrar and Transfer Agent**

Bigshare Services Private Limited,
1st Floor, Bharat Tin Works Building,
Opp.Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai - 400059.
Tel: 022-62638200
Fax: 022-62638299
Website: www.bigshareonline.com

❖ **Share Transfer System:**

The Stakeholders Relationship/Investors Grievances & Share Transfer Committee approve transfer of shares.

Valid share transfer documents, if any, are processed and duly endorsed share certificate are dispatched to the respective transferees, within prescribed time. In terms of Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a practicing Company Secretary audits share transfer process, every six months, and issues a certificate, which is submitted to the stock exchanges.

❖ **Shareholding Profile as on 31st March 2017:**

i) Distribution of Shareholding:

Range (in Rs.)	Holders	% of Total Holders	Total capital in Rupees	% of Total Capital
1 - 5000	7389	82.83	9060590	4.12
5001 - 10000	610	6.83	4986740	2.27
10001 - 20000	369	4.13	5734600	2.61
20001 - 30000	151	1.69	3848550	1.75
30001 - 40000	67	0.75	2364500	1.07
40001 - 50000	55	0.61	2652760	1.20
50001 - 100000	110	1.23	7873020	3.58
100001 - above	162	1.89	182982250	83.36
TOTAL	**8913**	**100.00**	**219503010**	**100.00**

ii) Holding Profile

Mode	Demat	(%)	Physical	(%)	Total
Shares	21241632	96.77	708669	3.23	21950301
Members	8861	99.41	52	0.58	8913

❖ **Dividend Profile**

Financial Year	Dividend Declared	Date of declaration	Dividend Payment Date
2015 – 16	₹ 3/- per equity share of Rs.10/- each.	29.09.2016	01.10.2016
2014 – 15	₹ 3/- per equity share of Rs.10/- each	22.09.2015	06.10.2015
2013 – 14	₹ 2/- per equity share of Rs.10/- each	30.09.2014	10.10.2014

❖ **Dematerialization of Shares and Liquidity**

The Company's shares are traded compulsorily in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services of (India) Limited (CDSL).

❖ **Plant Locations**

In view of the nature of the Company's business viz. Information Technology Services, the Company operates from various offices in India and abroad and does not have any manufacturing plant.

❖ **Contact Person for Enquires**

Mr. Ninad Kelkar - Company Secretary
Email: investor@aurionpro.com

The above email address is a designated email address where investors can mark their grievances.

❖ **Address for Correspondence**

Aurionpro Solutions Limited
Registered Office:
Synergia IT Park,
Plot No.-R-270, T.T.C.Industrial Estate,
Near Rabale Police Station,
Rabale, Navi Mumbai -400701

Certificate on Corporate Governance

To,
The Members of Aurionpro Solutions Limited

We have examine the compliance of conditions of Corporate Governance by Aurionpro Solutions Limited ('the Company') for the year ended March 31, 2017 as stipulated on Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulation, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the year ended March 31, 2017.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, subject to following observations:

The composition of the Board of Directors is not in conformity with Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Management has informed that they are searching for suitable candidates who can be appointed as Independent Directors in order to ensure compliance with said regulation. Further, the Company is not having designated Chief Financial Officer, as per section 203 of the Companies Act, 2013. However, the management has informed that the Company has identified suitable candidate who would be appointed as the Chief Financial Officer.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Milind Nirkhe & Associates
Company Secretaries

MILIND NIRKHE
FCS No: 4156
CP No: 2312

Place: Mumbai
Date: 28 August, 2017

CEO Certificate

To,
The Board of Directors
Aurionpro Solutions Limited

I, Samir Shah, Director and CEO do hereby certify to the Board that: -

a) I have reviewed (Standalone and Consolidated) financial statements and the cash flow statements, for the year ended 31st March, 2017 and that to the best of my knowledge and belief: -

   (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

c) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

d) I have indicated to the Auditors and the Audit Committee: -

   (i) there has been no significant changes in internal control during the year.

   (ii) there has been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (iii) there has been no commitment of any fraud, whether or not significant, that involves management or other employees who have significant role in the company's internal controls.

e) I hereby declare that all the members of the Board of Directors and senior management personnel have confirmed compliance with code of conduct of the Board of Directors and senior management personnel.

For Aurionpro Solutions Limited

Samir Shah
CEO & Director

Date: 28 August, 2017

STANDALONE FINANCIALS

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Independent Auditors' Report

TO THE MEMBERS OF
AURIONPRO SOLUTIONS LIMITED

Report on the Standalone Financial Statements:

We have audited the accompanying standalone financial statements of **AURIONPRO SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the standalone financial statements").

The figures for the previous financial year ended March 31, 2016 have been audited by the then statutory auditors and their audit report furnished to us by the Management have been relied upon by us.

Management's Responsibility for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in the Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143 (11) of the Act.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2017, and its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements:

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) 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 and to the best of our information and according to the explanations given to us, 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;

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules;

e. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) 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 has disclosed the impact of pending litigation on its financial position in its standalone financial statements. Refer Note No. 29 to the standalone 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

   iv. The Company has provided requisite disclosures in its standalone financial statements as to its holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the management. Refer Note No. 46 to the standalone financial statements.

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

Vineet Saxena
(Partner)
M.No.100770

Place: Mumbai
Date: May 30, 2017

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(I) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for the physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) In our opinion and according to the information and explanation given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The inventory, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year end, written confirmations have been obtained. There is no discrepancy noticed on verification between the physical stocks and book records.

(iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, clause 3(iii)(a) to 3(iii)(c) are not applicable to the Company.

(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, investments, guarantees made.

The Company has taken loan amounting to ₹ 1034.97 lakhs from one of its step down subsidiary, in which Directors of the Company are interested. According to the information and explanations given to us, the Company has complied with provisions of Section 185 of the Companies Act, 2013 in respect of above mentioned borrowing from Sena Systems Private Limited.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any public deposits as per the directives issued by the Reserve Bank of India in accordance with the provision of Sections 73 to 76 or any other relevant provision of the Act and rules framed there-under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the act for any of the goods sold and service/activities rendered by the Company.

(vii) a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year *except that in certain instances there have been delays.*

b) According to the records of the Company and representation made available to us by the Company, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute, *except the following*.

Name of the statue	Nature of dues	Amount under dispute (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	410.52	-	January 2004 to January 2007	CESTAT
		23.57	-	February 2007 to January 2008	CESTAT

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of loans or borrowings to financial institutions and banks. The Company does not have any loans or borrowings from government and has not issued any debentures.

(ix) In our opinion and according to the information and explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(x) According to the information and explanations given to us and best of our knowledge, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with Schedule V to the Act.

(xii) According to information and explanations given to us,

the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014. Accordingly paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Vineet Saxena
(Partner)
M.No.100770

Place: Mumbai
Date: May 30, 2017

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **AURIONPRO SOLUTIONS LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and specified under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Vineet Saxena
(Partner)
M.No.100770

Place: Mumbai
Date: May 30, 2017

Balance Sheet as at 31 March 2017

	Note No.	31 March 2017	31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,195.03	2,195.03
Reserves and surplus	4	40,166.19	39,210.73
Money received against share warrants (refer Note no. 42)		929.50	682.00
		43,290.72	**42,087.76**
Share application money pending for allotment		-	-
Non-current liabilities			
Long-term borrowings	5	1,720.59	1,240.45
Deferred tax liability (net)		-	-
Other long-term liabilities	6	82.23	66.21
Long-term provisions	7	212.65	231.12
		2,015.47	**1,537.78**
Current liabilities			
Short-term borrowings	8	2,907.03	4,364.50
Trade payables			
- Due to Micro and Small Enterprises	9	0.59	3.38
- Due to Others	9	3,348.36	1,339.94
Other current liabilities	10	5,664.56	4,405.54
Short-term provisions	11	771.51	1,523.27
		12,692.05	**11,636.63**
TOTAL		**57,998.24**	**55,262.17**
ASSETS			
Non-current assets			
Fixed assets	12		
- Tangible assets		4,948.41	4,427.38
- Intangible assets		391.22	48.19
- Capital work-in-progress		62.20	189.56
- Intangible assets under development		-	-
		5,401.83	**4,665.13**
Non-current investments	13	18,378.21	18,276.46
Deferred tax assets (net)	14	235.83	275.04
Long-term loans and advances	15	2,884.42	2,535.02
Other non-current assets	16	862.45	232.74
		22,360.91	**21,319.26**
Current assets			
Current investments		-	-
Inventories	17	595.93	729.19
Trade receivables	18	5,231.73	6,913.42
Cash and bank balance	19	1,634.01	1,029.35
Short-term loans and advances	20	22,167.95	20,406.59
Other current assets	21	605.88	199.23
		30,235.50	**29,277.78**
TOTAL		**57,998.24**	**55,262.17**
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No: 100770

Place: Mumbai
Date: 30 May 2017

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

Amit Sheth
Co-Chairman and Director
DIN : 00122623

Paresh Zaveri
Chairman
DIN : 01240552

Mahendra Mehta
Director
DIN : 00376396

Ninad Kelkar
Company Secretary
Membership No: ACS 17824

Statement of Profit and Loss for the year ended 31 March 2017

	Note No.	31 March 2017	31 March 2016
Revenue from operations	22	21,096.69	16,017.75
Other income	23	1,206.60	625.42
Total revenue		**22,303.29**	**16,643.17**
Expenses			
Operating expenses	24	7,355.41	3,223.13
Change in inventories of raw material, finished goods and stock-in-trade	25	133.26	(87.45)
Employee benefits expense	26	8,077.20	7,399.63
Finance costs	27	910.99	925.35
Depreciation and amortisation expenses	12	1,326.36	929.15
Other expenses	28	2,700.22	2,284.57
Total expenses		**20,503.44**	**14,674.38**
Profit before taxation		**1,799.83**	**1,968.79**
Income tax expense:			
(a) Current tax		333.34	450.23
(b) MAT credit utilised/entitlement		186.13	203.20
(c) Tax adjustment of earlier years		285.71	248.24
(d) Deferred tax credit		39.21	(161.48)
		844.39	**740.19**
Profit for the year		**955.44**	**1,228.60**
Earnings per equity share of face value of Rs. 10 each - basic and diluted	31	**4.35**	**5.90**
Face value		**10.00**	**10.00**
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No: 100770

Place: Mumbai
Date: 30 May 2017

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

Amit Sheth
Co-Chairman and Director
DIN : 00122623

Paresh Zaveri
Chairman
DIN : 01240552

Mahendra Mehta
Director
DIN : 00376396

Ninad Kelkar
Company Secretary
Membership No: ACS 17824

Cash Flow Statement for the year ended 31 March 2017

			31 March 2017	31 March 2016
A	**Cash flows from operating activities**			
	Net profit before tax		1,799.83	1,968.79
	Adjustments for :			
	Depreciation and amortisation expenses		1,326.36	929.15
	Interest expenses		661.02	608.24
	Loss on sale/disinvestment of subsidiaries		-	0.35
	Interest income		(842.44)	(664.63)
	Dividend income from current investments		(0.04)	(0.09)
	Bad debts		77.66	68.28
	Provision for doubtful debts		(237.92)	130.94
	Provision for Tender deposits		-	9.98
	Credit balances written-back		(32.57)	(37.46)
	Debit balances w/off		-	14.22
	Loss / (gain) on sale/discarding of fixed assets (net)		3.27	148.63
	Loss / (gain) on sale/discarding of investment (net)		-	0.07
	Unrealised foreign exchange differences (net)		(219.92)	(814.13)
	Operating cash flow before working capital changes		**2,535.25**	**2,362.34**
	Movements in working capital			
	Increase/ (Decrease) in trade payables, current liabilities, provisions and other long-term liabilities		**2,714.35**	**(819.20)**
	(Increase) in loans and advances, current and non-current assets		**(2,043.14)**	**(2,832.11)**
	Decrease/ (increase) in inventories		133.26	(87.46)
	Decrease/ (increase) in trade receivables		1,840.40	(113.18)
	Cash generated / (used in) from operating activities		**5,180.12**	**(1,489.61)**
	Income taxes paid (net of refund)		(1,288.38)	(811.48)
	Net cash generated / (used in) from operating activities	**(A)**	**3,891.74**	**(2,301.09)**
B	**Cash flows from investing activities**			
	Purchase of fixed assets		(1,984.06)	(2,653.97)
	Sale of fixed assets		71.63	106.56
	Investment in Bond		(101.75)	-
	Proceeds from sale/disinvestment of equity instruments of wholly owned subsidiaries		-	13.05
	Proceeds from sale of investments		-	12.31
	Dividend income		0.04	0.09
	Interest received		833.74	657.98
	Bank deposits movement ((having original maturity more than 3 months), net)		(382.75)	(104.04)
	Net cash (used in) from investing activities	**(B)**	**(1,563.15)**	**(1,968.02)**
C	**Cash flows from financing activities**			
	Proceeds from long-term borrowings		2,555.25	1,500.00
	Repayment of long-term borrowings		(1,379.45)	(293.29)
	Movement in short-term borrowings (net)		(1,457.47)	(875.81)
	Proceeds from issue of equity shares (including security premium)		-	4,611.20
	Proceeds from issue of equity share warrants		247.50	682.00
	Dividend paid on equity shares		(655.32)	(595.94)
	Tax paid on dividend		(134.06)	(121.93)
	Interest paid		(660.53)	(602.62)
	Net cash (used in) / generated from financing activities	**(C)**	**(1,484.08)**	**4,303.61**
	Net increase / (decrease) in cash and cash equivalent	**(A+B+C)**	**844.51**	**34.50**
	Cash and cash equivalent at the beginning of the year		**649.92**	**611.09**
	Add: Exchange difference on translation of foreign currency cash and cash equivalent		4.02	4.33
	Cash and cash equivalent at the end of the year		**1,498.45**	**649.92**
			844.51	34.50

Cash Flow Statement for the year ended 31 March 2017 (Contd..)

Notes:

1. The Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standards) Amendment Rules, 2016, read with Rule 7 of the Companies (Accounts) Rules, 2014.

2. Cash and cash equivalent consists of cash on hand and balances with banks. Refer Note no. 19 for details of cash and cash equivalent at the beginning and end of the year.

3. Previous year's figures have been regrouped, wherever necessary.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No: 100770

Place: Mumbai
Date: 30 May 2017

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

Amit Sheth
Co-Chairman and Director
DIN : 00122623

Paresh Zaveri
Chairman
DIN : 01240552

Mahendra Mehta
Director
DIN : 00376396

Ninad Kelkar
Company Secretary
Membership No: ACS 17824

Notes to the financial statements

for the year ended 31 March 2017

1. Background

Aurionpro Solutions Limited ('Aurionpro' or 'the Company') was incorporated on 31 October 1997 as a private limited company under the Companies Act, 1956. The Company was converted into public limited company with effect from 9 March 2005. The Company is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. The Company is a leading provider of intellectual property led Information Technology solutions for the banking and financial service insurance segments.

The Company also provides self–service technologies which enables financial institutions, utilities, telecom and government organizations to migrate, automate and manage customer facing business process to self-service channels.

2. Significant accounting policies

2.1 *Basis of preparation of financial statements*

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent notified and applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian Rupees rounded off to the nearest lakhs upto two decimals except earnings per share data and where mentioned otherwise.

2.2 *Use of estimates*

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 *Current / Non-current classification*

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. it is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;

ii. it is expected to be realized or settled within twelve months from the reposting date;

iii. in the case of an asset,

- It is held primary for the purpose of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

iv. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current /non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.4 *Revenue recognition*

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as and when the related services are performed. Revenue on fixed price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.

Revenue from sale of licenses of software products and other products/equipments is recognized on transfer of title to the customer. Maintenance revenue in respect of software products and other products/equipments is recognized on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of excise duty, taxes, rebates and discounts.

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

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

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

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.5 *Property, Plant and Equipment and depreciation/ amortisation*

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of Property, Plant and Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Advances paid/expenditure incurred on acquisition/ construction of Property, Plant and Equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances on capital account or capital work-in progress respectively.

Profit or loss on disposal of Property, Plant and Equipment is recognised in the Statement of Profit and Loss. Property, Plant and Equipment retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately under 'Other current assets'. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Intangible assets

Intangible assets comprises of goodwill on amalgamation in the nature of merger and computer software acquired separately and are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Profit and loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

Depreciation and amortisation

Depreciation on Property, Plant and Equipment, except Computers, Plant and machinery and Leasehold improvements is provided using the Straight Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Act.

The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively.

For class of assets categorised under "Computers", based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that useful life of 6 years best represents the period over which management expects to use these assets. Hence, the useful life of Computers is different from the useful life as prescribed under Part 'C' of Schedule II of the Act.

For class of assets categorised under "Plant and machinery", the management on internal assessment believes that useful life of 5 years best represent the period over which management expects to use these assets. Hence, the useful life of Plant and machinery is different from the useful life as prescribed under Part 'C' of Schedule II of the Act.

Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

Intangible assets are amortised on a Straight Line basis over the estimated useful economic life.

Goodwill on merger is amortised over a period of 5 years or estimated useful life, whichever is shorter.

Software is amortised over a period of 5 years or over license period, whichever is lower.

2.6 *Impairment of assets*

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

2.7 *Inventories*

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis. The comparison of cost and net realisable value is made on item by item basis.

2.8 *Lease*

Operating lease

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets given by the Company under operating lease are included in Property, Plant and Equipment. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are deferred and recognised in the Statement of Profit and Loss over the lease term in proportion to the recognition of lease income.

Finance lease

Assets given out on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance charge / (income) and principal amount using the implicit rate of return. The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset.

2.9 ***Investments***

Investments are classified into current and long-term investments. Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realised within twelve months from Balance Sheet date is also presented under "Current investments" as "Current portion of long-term investments" in consonance with the current/non-current classification scheme of Schedule III of the Act.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged to the Statement of Profit and Loss.

Long-term investments (including current portion thereof) are carried at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

2.10 ***Taxation***

Income-tax expense comprises of current income -tax and deferred tax charge or credit.

Current tax

Provision for current income-tax is recognised in accordance with the provisions of Income-tax Act, 1961 and is made annually based on the tax liability computed after taking credit for tax allowances and exemptions.

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result from differences between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or charge are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the Balance Sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognised in the period that includes the enactment date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation. The Company has operations in Special Economic Zones (SEZ). Income from SEZ is eligible for 100% deduction for the first five years, 50% deduction for next five years and 50% deduction of the ploughed back export profit for next five years, subject to fulfilling certain conditions. In this regard, the Company recognises deferred taxes in respect of those originating timing differences which reverse after the tax holiday period resulting in tax consequences.

Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognised in respect of the same.

Minimum alternate tax

Minimum alternate tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

2.11 ***Foreign currency transactions***

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. Non-monetary foreign currency items are carried at cost.

2.12 ***Foreign currency translation***

The financial statements are reported in Indian Rupees. The translation of the local currency of each integral foreign entity into Indian Rupees is performed in respect of assets and liabilities other than fixed assets, using the exchange rate in effect at the Balance Sheet date and for revenue and expense items other than the depreciation costs, using average exchange rate during the reporting period. Fixed assets of integral foreign operations are translated at exchange rates on the date of the transaction and depreciation on fixed assets is translated at exchange rates used for translation of the underlying fixed assets. The resultant exchange differences are recognized in the Statement of Profit and Loss.

2.13 ***Employee benefits***

Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of

short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Other long-term employment benefits

Compensated absences

Compensated absences including leave encashment, which are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognized as a liability at the present value of the defined benefit obligation at the Balance Sheet date as determined by independent actuary based on Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under other long-term employment benefits plan, are based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

2.14 ***Employee's Stock Options Plan***

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme ('ESOS'), the intrinsic value of the options (excess of market price of the share over the exercise price of the option) is treated as discount and accounted as employee compensation cost over the vesting period in accordance with the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits) Regulations, 2014 and the Guidance note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India, as amended from time to time.

2.15 ***Earnings per share (EPS)***

Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.16 ***Provisions and contingent liabilities***

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 not recognized in the financial statements.

2.17 ***Cash Flow Statements***

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.18 ***Cash and cash equivalents***

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

3 Share capital

	31 March 2017	31 March 2016
Authorised capital		
66,150,000 (31 March 2016 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up		
21,950,301 (31 March 2016: 21,950,301) equity shares of ₹ 10 each, fully paid-up	2,195.03	2,195.03
	2,195.03	**2,195.03**

a) Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the year

	31 March 2017		31 March 2016	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	21,950,301	2,195.03	19,854,318	1,985.43
Add: Shares issued on preferential basis	-	-	2,095,983	209.60
At the end of the year	**21,950,301**	**2,195.03**	**21,950,301**	**2,195.03**

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

During the year ended 31 March 2017, the Company has proposed final dividend of Re 1 per equity shares (31 March 2016 : ₹ 3). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shareholders holding more than 5% of equity shares

	31 March 2017		31 March 2016	
Name of equity shareholders	Number of shares held	% of Total shares	Number of shares held	% of Total shares
Mr. Amit Sheth	1,376,804	6.27	1,376,804	6.27
Mr. Paresh Zaveri	3,269,301	14.89	3,244,301	14.78
Reliance Capital Limited	-	-	1,306,906	5.95

d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end

I) During the year ended 31 March 2015 , 1,506,120 equity shares of ₹ 10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Intellvisions Software Limited ('Intellvisions') pursuant to the merger of Intellvisions with the Company effective 1 April 2014.

ii) During the year ended 31 March 2014, 400,000 equity shares of ₹ 10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Seeinfobiz Private Limited ('Seeinfobiz') pursuant to the merger of Seeinfobiz with the Company effective 1 April 2012.

iii) In terms of the agreement entered into by Aurionpro Solutions Inc, USA (a subsidiary of the Company) with Virat Inc. for purchase of certain business assets of Virat Inc. during the year ended 31 March 2014, 100,000 equity shares of ₹ 10 each of the Company have been allotted as fully paid-up shares to the shareholders of Virat Inc.

iv) During the year ended 31 March 2012, 1,081,961 equity shares were issued to the shareholder of Kairoleaf Analytics Private Limited on account of amalgamation of Kairoleaf Analytics Private Limited with the Company.

e) Shares reserved for issue under options:

I) 1,240,000 equity shares (31 March 2016 : 1,240,000) of face value of ₹ 10 each are reserved towards share warrants of the Company. (refer Note no. 42)

4 Reserves and surplus

	31 March 2017	31 March 2016
Capital reserves		
At the commencement of the year	2,939.53	2,939.44
Add: Forfeiture of fractional entitlements not allotted to the erstwhile shareholders of Intellvisions	-	0.09
At the end of the year	**2,939.53**	**2,939.53**
Securities premium reserve		
At the commencement of the year	24,888.53	20,486.93
Add: Premium received on issue of equity shares	-	4,401.60
At the end of the year	**24,888.53**	**24,888.53**
General reserve		
At the commencement of the year	971.35	971.35
Add: Amount transferred from Surplus in the Statement of Profit and Loss	-	-
At the end of the year	**971.35**	**971.35**
Surplus in the Statement of Profit and Loss		
At the commencement of the year	10,411.32	9,975.29
Add: Profit for the year	**955.46**	**1,228.60**
Less: Appropriations		
(a) Proposed dividend	-	658.51
(b) Tax on proposed dividend	-	134.06
(c) Transfer to general reserve	-	-
At the end of the year	**11,366.78**	**10,411.32**
Total reserves and surplus	**40,166.19**	**39,210.73**

5 Long-term borrowings

	Non-current portion		Current portion*	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
a) Banks (secured) (refer Note no.(a) and (b) below)	751.14	1,001.22	243.81	205.51
b) Financial institutions (secured) (refer Note no. (c) and (e) below)	969.45	239.23	1,330.19	658.24
c) Financial institutions (unsecured) (refer Note no. (d) below)	-	-	-	14.59
	1,720.59	**1,240.45**	**1,574.00**	**878.34**

* Amount disclosed under "Other current liabilities" (refer Note no.10)

a) Term loan from State Bank of India carried an interest rate of MCLR + 4.60% per annum. This facility is secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company with Axis Bank Limited .This is also secured by the following:

- First charge on the Company's computers and furniture and fixtures;
- Pledge of 6.90 lakhs (31 March 2016: 6.90 lakhs) equity shares of the Company held by the promoters;
- Pledge of 0.60 lakhs (31 March 2016: 0.60 lakhs) equity shares of Arshiya International Limited held by the promoters;
- Mortgage of the properties owned by the promoters;

b) Term loan from HDFC Bank Limited carries an interest rate of Base Rate + 1% per annum and is repayable in 84 EMI of ₹ 8.56 lakhs. This facility is secured by way of Equitable Mortgage on the underlying premises against which the loan has been taken.

c) Term loan from Reliance Capital Limited carries an interest rate of 14% per annum and is repayable in 18 EMI of ₹ 61.92 Lakhs. The facility is secured by rent receivables on the OptiQ machines leased to State Bank of India and hypothecation of assets funded.

d) Term loan from Tata Capital Financial Services Limited carries an interest rate of 18.59% per annum and is repayable in 18 EMI of ₹ 2.57 lakhs. This facility was repaid during the year.

e) During the year, the company has taken Term loan from Hewlett Packard Financial Services (India) Private Limited carries an interest rate of 11.23% per annum and is repayable in 36 EMI of ₹ 185.03 lakhs on quarterly basis. This facility is secured by equipments & machines purchased by the company.

6 Other long-term liabilities

	31 March 2017	31 March 2016
Unearned finance income	-	0.11
Rent equalisation reserve	82.23	66.10
	82.23	**66.21**

7 Long-term provisions

	31 March 2017	31 March 2016
Provision for employee benefits (refer Note no. 36)	212.65	231.12
	212.65	**231.12**

8 Short-term borrowings

		31 March 2017	31 March 2016
a)	**Loans repayable on demand (secured) (refer Note no. (a) and (b) below)**		
	- From banks	1,772.73	3,229.81
b)	**Loan and advances from related parties (unsecured) (refer Note no. (c) below)**		
	- Amit Sheth (Co-Chairman and Director)	31.84	31.84
	- Paresh Zaveri (Chairman and Director)	35.49	35.49
	- Sanjay Desai (Director)	32.00	32.00
	- Sena Systems Private Limited (Step down subsidiary)	1,034.97	1,035.36
		2,907.03	**4,364.50**

a) Cash credit facility from Axis Bank Limited is repayable on demand with an interest rate of MCLR + 4.70% per annum. This facility is secured by first charge on entire current assets of the Company both, present and future. This is also secured by second charge on entire fixed assets of the Company, both, present and future. The Company has also provided personal guarantee of Promoter Directors and pledged company's shares having aggregate market value of at least 25% of the total sanctioned amount of the directors and the shareholders.

b) Cash credit facility from State Bank of India is repayable on demand with an interest rate of MCLR + 2.75% per annum. Stand by letter of credit facility from State Bank of India is repayable within a maximum period of 3 months from the date of issue with an interest of MCLR +3.75% per annum. These facilities are secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company with Axis Bank Limited. These are also secured by the following:

- First charge on the Company's computers and furniture and fixtures;

- Pledge of 6.90 lakhs (31 March 2016: 6.90 lakhs) equity shares of the Company held by the promoters;

- Pledge of 0.60 lakhs (31 March 2016: 0.60 lakhs) equity shares of Arshiya International Limited held by the promoters;

- Mortgage of the properties owned by the promoters;

c) Loans and advances from related parties are interest free and repayable on demand.

9 Trade payables

	31 March 2017	31 March 2016
- Due to Micro and Small Enterprises (refer Note no. 30)	0.59	3.38
- Due to Others	3,348.36	1,339.94
	3,348.95	**1,343.32**

10 Other current liabilites

	31 March 2017	31 March 2016
Current maturities of long-term borrowings (refer Note no. 5)	1,574.00	878.34
Interest accrued and due on borrowings	25.14	24.65
Income received in advance	1,469.02	1,176.92
Unpaid dividend	14.33	7.40
Advance received from customers	879.24	664.56
Other payable		
Statutory dues payable	864.25	723.11
Employees benefits payable	838.47	904.36
Creditors for capital goods	-	21.11
Unearned finance income	0.11	2.22
Rent equalisation reserve	-	2.87
	5,664.56	**4,405.54**

11 Short-term provisions

	31 March 2017	31 March 2016
Provision for employee benefits (refer Note no. 36)	**302.42**	**198.03**
Other provisions		
- Proposed dividend	-	658.51
- Tax on proposed dividend	-	134.06
- Provision for taxation (net of advance tax)	469.09	532.67
	771.51	**1,523.27**

12 Fixed assets (Property, Plant and Equipment)
Tangible assets

Gross block (at cost)	Computers	Furniture and fixtures	Office equipments	Plant and machinery*	Leasehold improvements	Vehicles	Buildings	Factory buildings	Total
Balance as at 1 April 2015	3,972.07	410.56	300.11	979.79	100.06	41.91	477.66	237.40	6,519.56
Additions	94.70	45.40	25.64	2,593.20	45.55	-	-	-	2,804.49
Deductions	(836.72)	(119.85)	(14.01)	(336.27)	-	-	-	-	(1,306.85)
Balance as at 31 March 2016	3,230.05	336.11	311.74	3,236.72	145.61	41.91	477.66	237.40	8,017.20
Balance as at 1 April 2016	**3,230.05**	**336.11**	**311.74**	**3,236.72**	**145.61**	**41.91**	**477.66**	**237.40**	**8,017.20**
Additions	**52.97**	**11.15**	**35.24**	**1,651.83**	**111.07**	**-**	**-**	**-**	**1,862.25**
Deductions	**-**	**-**	**(0.15)**	**(527.74)**	**-**	**-4.31**	**-**	**-**	**(532.21)**
Balance as at 31 March 2017	**3,283.02**	**347.26**	**346.83**	**4,360.81**	**256.68**	**37.60**	**477.66**	**237.40**	**9,347.24**
Accumulated Depreciation									
Balance as at 1 April 2015	3,100.44	213.20	158.77	181.46	59.39	29.33	8.60	9.26	3,760.45
Depreciation for the year	333.32	49.10	68.18	370.02	41.57	2.33	8.17	8.32	881.03
Deductions	(772.92)	(119.85)	(11.67)	(147.22)	-	-	-	-	(1,051.66)
Balance as at 31 March 2016	2,660.84	142.45	215.28	404.26	100.96	31.66	16.77	17.58	3,589.82
Balance as at 1 April 2016	**2,660.84**	**142.45**	**215.28**	**404.26**	**100.96**	**31.66**	**16.77**	**17.58**	**3,589.82**
Depreciation for the year	247.80	38.31	70.16	853.34	38.80	1.46	8.16	8.30	1,266.33
Deductions	-	-	(0.09)	(454.31)	-	(2.90)	-	-	(457.32)
Balance as at 31 March 2017	**2,908.64**	**180.76**	**285.35**	**803.29**	**139.76**	**30.22**	**24.93**	**25.88**	**4,398.83**
Net block									
As at 31 March 2016	*569.21*	*193.66*	*96.46*	*2,832.46*	*44.65*	*10.25*	*460.89*	*219.82*	*4,427.38*
As at 31 March 2017	**374.38**	**166.50**	**61.48**	**3,557.52**	**116.92**	**7.38**	**452.73**	**211.52**	**4,948.41**
Capital work-in-progress									
Balance as at 1 April 2015	-	-	-	69.12	-	-	-	-	69.12
Addition	-	-	-	185.26	-	-	-	-	185.26
Asset capitalised during the year	-	-	-	64.82	-	-	-	-	64.82
Balance as at 31 March 2016	**-**	**-**	**-**	**189.56**	**-**	**-**	**-**	**-**	**189.56**
Balance as at 1 April 2016	**-**	**-**	**-**	**189.56**	**-**	**-**	**-**	**-**	**189.56**
Addition	-	-	-	596.81	-	-	-	-	596.81
Asset capitalised during the year	-	-	-	724.17	-	-	-	-	724.17
Balance as at 31 March 2017	**-**	**-**	**-**	**62.20**	**-**	**-**	**-**	**-**	**62.20**

* The Company has leased out certain Plant and machinery for a period of 1-3 years. The lease rental income recognised in the Statement of Profit and Loss is ₹ 4,808.74, (31 March 2016: ₹ 2,142.48).

* During the previous year, Plant and Machinery deductions include gross block of ₹ 251.94 (WDV ₹ 131.74) being reclassified as asset held for sale and disclosed as 'Assets held for sale' under Other current assets at value of ₹ 54.34 (refer Note no. 21).

Intangible assets

Gross block (at cost)	Computer software	Goodwill on merger	Total
Balance as at 1 April 2015	2,164.72	62.63	2,227.35
Additions	2.06	-	2.06
Deductions	(17.01)	-	(17.01)
Balance as at 31 March 2016	2,149.77	62.63	2,212.41
Balance as at 1 April 2016	**2,149.77**	**62.63**	**2,212.41**
Additions	403.06	-	403.06
Deductions	-	-	-
Balance as at 31 March 2017	**2,552.83**	**62.63**	**2,615.47**
Depreciation and Amortisation			
Balance as at 1 April 2015	2,084.55	48.54	2,133.09
Depreciation for the year	41.02	7.09	48.11
Deductions	(16.99)	-	(16.99)
Balance as at 31 March 2016	2,108.58	55.63	2,164.21
Balance as at 1 April 2016	2,108.58	55.63	2,164.21
Depreciation for the year	53.03	7.00	60.03
Deductions	-	-	-
Balance as at 31 March 2017	**2,161.61**	**62.63**	**2,224.24**
Net block			
As at 31 March 2016	41.19	7.00	48.19
As at 31 March 2017	**391.22**	**-**	**391.22**

13 Non- current investments
(valued at cost unless stated otherwise)

	31 March 2017	31 March 2016
Trade investments: unquoted		
Investment in equity instruments		
In wholly owned subsidiaries (fully paid-up)		
69,500,000 (31 March 2016: 7,594,522) fully paid-up common stock of par value USD 0.01 per share of Cyberinc, USA	8,370.43	8,370.43
3,724,644 (31 March 2016: 3,724,644) fully paid-up ordinary shares of USD 1 each in Aurionpro Solutions Pte. Limited	2,057.52	2,057.52
17,848 (31 March 2016: 17,848) fully paid-up ordinary equity shares of BHD 100 each in Aurionpro Solutions SPC	2,172.62	2,172.62
50,000 (31 March 2016: 50,000) fully paid-up equity shares of ₹ 10 each in Auroscient Outsourcing Limited	5.00	5.00
500,000 (31 March 2016: 5,00,000) fully paid-up equity share of ₹10 each in Aurofidel Outsourcing Limited	50.00	50.00
8,628,311 (31 March 2016: 8,628,311) fully paid-up ordinary shares of USD 1 each in Aurionpro SCM Pte. Limited	5,528.82	5,528.82
80,000 (31 March 2016: 80,000) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	43.30
10,000 (31 March 2016: 10,000) fully paid up ordinary shares of ₹ 10 each in Intellvisions Solutions Private Limited	1.00	1.00
10,000 (31 March 2016: 10,000) fully paid up ordinary shares of ₹ 10 each in Servopt Consulting Private Limited	1.00	1.00
1,470 (31 March 2016: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Security & Surveillance LLC	24.96	24.96
1,470 (31 March 2016: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Software LLC	21.55	21.55
Non-trade investments: unquoted		
Investment in equity instruments of other companies (fully paid-up)		
Janaseva Sahakari Co-operative Bank Limited 25 (31 March 2016: 25) equity shares of ₹ 20 each	0.01	0.01
The Saraswat Co-operative Bank Limited 2,500 (31 March 2016: 2,500) equity shares of ₹ 10 each	0.25	0.25
Investment in RBI Bonds 101,750 units (31 March 2016: Nil) of ₹ 1000 each	101.75	-
	18,378.21	**18,276.46**
Aggregate book value of unquoted investments	**18,378.21**	**18,276.46**

14 Deferred tax assets (net)

	31 March 2017	31 March 2016
Deferred tax assets		
- Gratuity	117.99	120.68
- Compensated absences	19.36	15.90
- Employee benefits payable	67.47	76.72
- Rent equalisation reserve	21.58	30.70
- Provision for doubtful debt and advances	62.29	144.75
- Amalgamation expenses	28.05	15.76
Deferred tax assets	**316.74**	**404.51**
Deferred tax liability		
Excess of depreciation on fixed assets under income-tax law over depreciation	(80.91)	(129.47)
Deferred tax liability	**(80.91)**	**(129.47)**
Deferred tax assets (net)	**235.83**	**275.04**

15 Long-term loans and advances
(Unsecured, considered good)

	Non-current portion		Current portion*	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Capital advances	899.00	1,074.00	-	-
Security deposits	209.81	109.15	189.49	99.24
Other loans and advances				
- Loans and advances to employees	-	1.06	-	-
- VAT receivables	89.50	71.79	-	-
- Advance tax recoverable (net of provision for tax)	1,607.25	980.40	-	-
- Mat credit entitlement	61.61	268.84	-	-
- Prepaid expenses	17.22	26.76	132.49	84.89
- Lease rent receivable	0.03	3.02	-	-
	1,775.61	**1,351.87**	**132.49**	**84.89**
	2,884.42	**2,535.02**	**321.98**	**184.13**

* Amount disclosed under "Short-term loans and advances" (refer Note no. 20)

16 Other non-current assets
(Unsecured, considered good)

	31 March 2017	31 March 2016
Term deposits held as margin money against bank guarantee (due to mature after 12 months from the reporting date) (refer Note no. 19)	860.98	230.61
Interest accrued on bank deposits	1.47	2.13
	862.45	**232.74**

17 Inventories
(At lower of cost and net realisable value)

	31 March 2017	31 March 2016
a) Raw material	299.11	631.44
b) Finished goods (including goods-in-transit)	232.79	68.27
c) Stock-in-trade acquired for trading (including goods-in-transit)	64.03	29.48
	595.93	**729.19**

During the year ended 31 March 2017, the write-down of inventories to net realisable value amounted to ₹ 301.88 lakhs (31 March 2016: ₹ 485.42 lakhs)

18 Trade receivables
(Unsecured, considered good unless otherwise stated)

	31 March 2017	31 March 2016
Receivables outstanding for a period exceeding six months from the date they became due for payment		
- Considered good	1,382.36	1,634.24
- doubtful	180.00	417.93
	1,562.36	2,052.17
Less:- Provision for doubtful receivables	(180.00)	(417.93)
	1,382.36	1,634.24
Other receivables		
- Considered good	3,849.37	5,279.18
- doubtful	-	-
	3,849.37	5,279.18
Less:- Provision for doubtful receivables	-	-
	3,849.37	5,279.18
	5,231.73	**6,913.42**

Note a : Trade receivables include ₹ 2282.19 lakhs (31 March 2016: ₹ 3,060.28 lakhs) due from subsidiaries

Note b : Trade receivables (unsecured, considered good) include ₹ 2,218.10 lakhs (31 March 2016: ₹ 3,016.71 lakhs) due from the companies in which director of the company is a director.

19 Cash and bank balances

	31 March 2017	31 March 2016
Cash and cash equivalent		
Balance with banks		
- in current account	1,482.58	640.49
Cash on hand	15.87	9.43
Other bank balances		
- Unpaid dividend accounts*	11.43	7.68
- Term deposits held as margin money against bank guarantee (due to mature after 3 months but within 12 months of reporting date)	124.13	371.75
- Term deposits held as margin money against bank guarantee (due to mature after 12 months of reporting date)	860.98	230.61
	996.54	610.04
Less: Amounts disclosed under non-current assets (refer Note no. 16)	(860.98)	(230.61)
	1,634.01	**1,029.35**

* The company can utilise these balances only towards settlement of unclaimed dividend

20 Short-term loans and advances
(Unsecured, considered good unless otherwise stated)

	31 March 2017	31 March 2016
Current portion of long-term loans and advances (refer Note no. 15)	321.98	184.13
Other short term loans and advances		
To parties other than related parties		
Loans and advances to employees	46.36	39.44
Advances to suppliers		
- Considered good	293.76	186.59
- Considered doubtful	13.63	13.63
	307.39	200.22
Less : Provision for doubtful advances to suppliers	(13.63)	(13.63)
	293.76	186.59
Cenvat credit receivable	147.63	9.43
Other advances	56.24	70.97
To related parties		
Loans and advances to subsidiaries	21,301.98	19,916.03
	22,167.95	**20,406.59**

21 Other current assets

	31 March 2017	31 March 2016
Interest accrued on		
- Inter-corporate deposits	-	6.21
- Term deposits	12.51	3.15
Unbilled revenue	590.38	125.18
Lease rent receivable	2.99	10.35
Assets held for sale (refer Note no.12)	-	54.34
	605.88	**199.23**

22 Revenue from operations

	31 March 2017	31 March 2016
Information technologies and consultancy services	14,230.20	10,992.51
Sale of equipments	6,949.49	5,068.08
Less:- Excise duty	(83.00)	(42.84)
	21,096.69	**16,017.75**

23 Other income

	31 March 2017	31 March 2016
Interest income on		
- Working capital loan to subsidiaries	782.87	595.36
- Fixed deposits with banks	56.97	48.82
- Current investments-debentures	-	4.47
- Finance lease	2.22	4.39
- Others	0.39	11.58
Foreign exchange fluctuation gain (net)	-	-
Gain on sale of fixed assets (net)	-	-
Recovery/(Provision) for doubtful debts	237.92	(130.94)
Rental income	12.30	24.65
Miscellaneous income	81.33	29.54
	1,206.60	**625.42**

24 Operating expenses

	31 March 2017	31 March 2016
Software, hardware and material cost	7,355.41	3,223.13
	7,355.41	**3,223.13**

25 Changes in inventories of raw material, finished goods and stock-in-trade

	31 March 2017	31 March 2016
Stock at the beginning of the year		
Raw material	631.44	455.65
Finished goods (including goods-in-transit)	68.27	131.69
Stock-in-trade acquired for trading (including goods-in-transit)	29.48	54.40
	729.19	**641.74**
Stock at the end of the year		
Raw material	299.11	631.44
Finished goods (including goods-in-transit)	232.79	68.27
Stock-in-trade acquired for trading (including goods-in-transit)	64.03	29.48
	595.93	**729.19**
Changes in inventories		
Raw material	332.33	(175.79)
Finished goods (including goods-in-transit)	(164.52)	63.42
Stock-in-trade acquired for trading (including goods-in-transit)	(34.55)	24.92
Changes in inventories of raw material, finished goods and stock-in-trade	**133.26**	**(87.45)**

26 Employee benefits expense

	31 March 2017	31 March 2016
Salaries and wages	7,375.14	6,803.21
Contributions to provident and other funds	501.16	414.40
Staff welfare expenses	200.90	182.02
	8,077.20	**7,399.63**

27 Finance costs

	31 March 2017	31 March 2016
Interest expense on		
- borrowings	657.67	608.00
- delayed payment of taxes	70.50	156.24
- others	3.35	0.24
Other borrowing charges	179.47	160.87
	910.99	**925.35**

28 Other expenses *

	31 March 2017	31 March 2016
Payment to auditors (refer Note no. 37)	36.50	36.50
Bank charges	24.94	17.67
Bad debts	77.66	68.28
Computer expenses	15.42	17.45
Communication expenses	141.10	138.59
Electricity expenses	144.47	194.19
Loss on disinvestment of subsidiary	-	0.35
Rent, rate and taxes	459.54	1,063.80
Legal and professional fees	275.59	266.30
Contribution to corporate social responsibility (refer Note no. 44)	32.00	30.00
Office expenses	27.87	31.22
Business promotion expenses	46.14	14.12
Foreign currency translation / fluctuation (gain) / Loss	386.48	(816.10)
Printing and stationery	27.96	24.46
Travelling expenses	725.44	740.51
Loss on sale/redemption of current investments (net)	-	0.07
Provision for tender deposit	-	9.98
Insurance	10.01	19.46
Repairs and maintenance - others	104.74	106.11
Recruitment charges	35.68	56.80
Loss on sale/ discarding of fixed assets	3.27	148.63
Membership and subscription charges	49.91	22.41
Directors sitting fees	3.60	4.24
Commission and brokerage	20.69	21.52
Debit balances written-off	4.39	14.22
Miscellaneous expenses	46.82	53.79
	2,700.22	**2,284.57**

* Net of reimbursement of expenses recovered from subsidiaries ₹ 28.42 lakhs (31 March 2016: ₹ 71.58 lakhs)

29. Contingent liabilities and commitments
(to the extent not provided for)

Particulars	31 March 2017	31 March 2016
Contingent liabilities:		
a) Stand by letter of Credit given on behalf of the subsidiaries	3,478.45	3,850.16
b) Disputed liabilities in appeal-Excise-duty (including Penalty)	434.09	434.09
c) Income Tax Matter	97.74	460.50
Commitments:		
d) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	245.00	583.00

Note: The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has either adequately provided for wherever provisions are required or disclosed as contingent liability, wherever applicable in its financial statements. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material adverse effect on the Company's results of operations or financial condition.

30. Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises.

On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises:

Particulars	31 March 2017	31 March 2016
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
- Principal	0.59	3.38
- Interest	-	0.01
the amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	0.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED.	-	0.01

31. Earnings per share (EPS)

Basic and diluted

Particulars	31 March 2017	31 March 2016
Net profit after tax attributable to equity shareholders	955.44	1,228.60
Number of shares considered as weighted average shares outstanding	21,950,301	20,836,575
Add: Effect of potential issue of shares/stock options/share warrants*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	21,950,301	20,836,575
Face value per share (₹)	10	10
Basic and diluted EPS (₹)	4.35	5.90

*Not considered when anti-dilutive

32. Related party disclosures

1. Names of related parties and description of relationships:

(a) Parties where control exists:

Subsidiary companies

Cyberinc, USA
Aurionpro Solutions Pte. Limited
Auroscient Outsourcing Limited
Aurofidel Outsourcing Limited
Aurionpro Solutions SPC
Aurionpro SCM Pte. Limited
PT Aurionpro Solutions
Intellvisions Solutions Private Limited
Servopt Consulting Private Limited
Intellvisions Software LLC
Intellvisions Security & Surveliance LLC
Trejhara Solutions Limited (w.e.f. 10 March 2017)

Step-down subsidiaries

Aurionpro Holdings Pte. Limited
Aurionpro Solutions PLC
Sena Systems Private Limited
Aurionpro Solutions (Africa) Limited
Integro Technologies Pte. Limited
Integro Technologies SDN. BHD
Integro Technologies Company Limited
Aurionpro Solutions Pty Limited
Spikes Inc (w.e.f. 15 August 2016)
Aurionpro Fintech Inc.

Key managerial personnel

Paresh Zaveri, Chairman and Director
Amit Sheth, Co- Chairman and Director
Ninad Kelkar, Company Secretary

Transactions during the year and balances outstanding as at the year-end:

Particulars	31 March 2017	31 March 2016
Key managerial personnel:		
Remuneration *	83.71	79.56
Dividend paid	139.38	124.79
Parties where control exists:		
Information technologies and consultancy services	3,429.33	4,784.52
Interest income on working capital loan	781.22	595.36
Purchase of services	76.78	44.09
Rent Expenses	4.50	-
Conversion of loans to subsidiaries into Investment in equity instruments	-	6,097.00
Loans and advances given to wholly owned subsidiaries	1,879.00	3,419.72
Loans and advances repaid by wholly owned subsidiaries	1,493.65	1,114.24
Short-term borrowing taken	-	1,000.00
Short-term borrowings repaid	-	1,000.00
Reimbursable expenses incurred on behalf of others	28.42	71.58
Commission for SBLC	48.98	24.61
Outstanding as at the year end:		
Trade receivable - parties where control exists	2,282.19	3,060.29
Loans and advances to subsidiaries - parties where control exists	21,055.61	19,682.45
Short-term borrowings		
- Key managerial personnel	67.33	67.33
- Loans and advances from subsidiaries -parties where control Exists	1,032.21	1,035.36
Advance received from customers - parties where control exists	213.96	452.65
Trade payables - parties where control exists	11.76	0.72

* excluding ESOP, gratuity and compensated absences

Out of the above, transactions with related parties in excess of 10% of the total related party transactions of the same type are as under:

Particulars	31 March 2017	31 March 2016
Remuneration		
Amit Sheth	**55.05**	73.38
Ninad Kelkar	**28.66**	6.18
Dividend paid		
Amit Sheth	**41.30**	35.00
Paresh Zaveri	**98.08**	81.13
Information technologies and consultancy services		
Cyberinc, USA	**1,562.77**	2,526.19
Integro Technologies Pte. Limited	**758.97**	1,061.79
Intellvisions Software LLC	**433.88**	508.19
Aurionpro Solutions PLC, UK	**-***	548.88
Interest income on working capital loan		
Aurionpro SCM Pte. Limited	**-***	67.28
Aurionpro Solutions SPC	**300.64**	207.76
Auroscient Outsourcing Limited	218.07	-*
Aurofidel Outsourcing Limited	**238.80**	243.62

Particulars	31 March 2017	31 March 2016
Purchase of services & Other Expenses		
Integro Technologies Pte. Limited	**76.78**	44.09
Intellvision Solutions Pvt Limited	**4.50**	-
Conversion of loans to subsidiaries into Investment in equity instruments		
Aurionpro Solutions Pte. Limited	**-**	1,466.60
Aurionpro SCM Pte. Limited	**-**	4,630.40
Loans and advances given to wholly owned subsidiaries		
Auroscient Outsourcing Limited	**1,454.87**	3,082.60
Aurionpro Solutions SPC	**366.44**	-*
Loans and advances repaid by wholly owned subsidiaries		
Auroscient Outsourcing Limited	**1,402.36**	1,044.90
Aurofidel Outsourcing Limited	**-**	218.50
Short-term borrowings taken		
Sena Systems Private Limited	**-**	1,000.00
Short-term borrowings repaid		
Sena Systems Private Limited	**-**	1,000.00
Reimbursable expenses incurred on behalf of others		
Integro Technologies Pte. Limited	**24.12**	33.67
Cyberinc, USA	**-***	29.97
Aurionpro Solutions SPC	**-***	7.94
Advances received from customers (Net)		
Intellvision Software LLC	**-**	233.58
Commission for SBLC		
Aurionpro Solutions Pte. Limited	**25.98**	12.31
Aurionpro Solutions SPC	**23.01**	12.31
Outstanding as at the year end		
Trade receivables		
Aurionpro Solutions PLC, UK	**445.77**	474.90
Integro Technologies Pte Limited	**-**	875.55
Cyberinc, USA	**1,326.27**	1,557.23
Loans and advances to subsidiaries		
Aurionpro Solutions SPC	**8,497.47**	8,097.93
Auroscient Outsourcing Limited	**7,114.62**	6,865.85
Aurofidel Outsourcing Limited	**4,029.94**	3,800.53
Short-term borrowings		
Sena Systems Private Limited	**1,034.97**	1,035.36
Advances received from customers		
Intellvisions Software LLC	**-**	233.58
Aurionpro Solutions Pty Limited	**123.18**	126.20
PT Aurionpro Solutions, Indonesia	**90.77**	92.87
Trade payables		
Intellvision Solutions Pvt. Ltd	**4.05**	-
Integro Technologies Pte. Limited	**7.71**	0.72

*Amount not disclosed as it is less than 10%

Note:

1. Stand By Letter of Credit given by the Company on behalf of the subsidiaries to Axis Bank Limited ₹ 3,478.45 (31 March 2016: ₹ 3,850.16).
2. Facilities from State Bank of India are secured by pledge of equity shares, mortgage of the properties and personal guarantees of Amit Sheth. This facility is also secured by pledge of shares and corporate guarantee of Aurionpro Solutions Pte. Limited, Singapore.
3. Cash credit facility from Axis Bank Limited is secured by personal guarantee of Amit Sheth.

33. Segment reporting

Since the Company operates under single business and geographical segments, the disclosure in terms of Account Standard (AS) 17 "Segment Reporting" is not applicable for the standalone financial statements. The aforesaid disclosure has been given in the consolidated financial statements. (refer Note no. 33 of the consolidated financial statements).

34. a) Disclosures as per Regulations 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the entity	Amount outstanding as at		Maximum amount outstanding during the year	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Aurionpro Solutions Pte. Limited (Subsidiary)	590.58	466.99	590.58	1,662.39
Aurionpro Solutions SPC (Subsidiary)	8,497.47	8,097.93	8,918.66	8,350.83
Auroscient Outsourcing Limited (Subsidiary)	7,114.62	6,865.85	7,222.05	6,865.85
Aurofidel Outsourcing Limited (Subsidiary)	4,029.94	3,800.53	4,029.94	3,800.53
Aurionpro SCM Pte. Limited (Subsidiary)	264.78	270.88	279.83	4,928.45
Intellvisions Solutions Private Limited (Subsidiary)	469.50	413.85	469.50	413.85
Intellvisions Security & Surveillance LLC (Subsidiary)	-	-	-	2.14

Note:- There is no investment in shares of the Company by such parties

b) Disclosure as per Section 186 of the Companies Act, 2013:

The details of loans, guarantees and investments under section 186 of the companies Act, 2013 read with the companies Rules, 2014 are as follows.

1) Details of investment made are given in Note no. 13.
2) Detail of loans given by company are as follows.

Name of the entity	Relationship	Amount outstanding as at		Purpose
		31 March 2017	31 March 2016	
Aurionpro Solutions Pte. Limited	(Wholly Owned Subsidiary Company)	590.58	466.99	Working Capital Loan
Aurionpro Solutions SPC	(Wholly Owned Subsidiary Company)	8,497.47	8,097.93	Working Capital Loan
Auroscient Outsourcing Limited	(Wholly Owned Subsidiary Company)	7,114.62	6,865.85	Working Capital Loan
Aurofidel Outsourcing Limited	(Wholly Owned Subsidiary Company)	4,029.94	3,800.53	Working Capital Loan
Aurionpro SCM Pte. Limited	(Wholly Owned Subsidiary Company)	264.78	270.88	Working Capital Loan
Intellvisions Solutions Private Limited	(Wholly Owned Subsidiary Company)	469.50	413.85	Working Capital Loan

3) The Company has not issued any guarantees under Section 186 of the Act read with rules issued thereunder other than those disclosed in sub-note (1) of Note no. 32.

35. Leases

Operating leases as lessee

The Company has taken a commercial property on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period. There are no exceptional/restrictive covenants in the lease agreements. The future minimum lease payments in respect of lease property as at 31 March 2017 is as follows:

Particulars	31 March 2017	31 March 2016
Not later than one year	68.56	252.06
Later than one year but not later than five years	1.61	65.79
Later than five years	-	-
Total	**70.17**	**317.85**

Rent expense for all operating leases for the year ended 31 March 2017 aggregate ₹ 559.62 (31 March 2016: ₹ 1,063.80)

Operating leases as lessor

The Company has given equipments on non-cancellable operating lease. The future minimum lease rental receivable as at 31 March 2017 are as follows:

Particulars	31 March 2017	31 March 2016
Not later than one year	5,489.82	3,792.11
Later than one year but not later than five years	4,461.99	5,579.40
Later than five years	-	-
Total	**9,951.81**	**9,371.51**

Finance lease

The Company has given equipments on non-cancellable finance lease. The future minimum lease rental receivables as at 31 March 2017 are as follows:

Particulars	Minimum lease payment	Finance Charges	Present value of minimum lease payments
Not later than one year	2.99	0.12	2.87
Later than one year but not later than five years	0.03	0.00	0.03
Later than five years	-	-	-
Total	**3.02**	**0.12**	**2.90**

The company has given equipments on non-cancellable finance lease. The future minimum lease rental receivables as at 31 March 2016 are as follows:

Particulars	Minimum lease payment	Finance Charges	Present value of minimum lease payments
Not later than one year	10.35	2.22	8.13
Later than one year but not later than five years	3.02	0.12	2.90
Later than five years	-	-	-
Total	**13.37**	**2.34**	**11.03**

36. Disclosure in respect of employee benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to provident fund, ESIC and other funds for the year aggregated to ₹ 320.51 (31 March 2016: ₹ 302.62).

Defined benefit plans

The Company has a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table summarizes the principal assumptions used for defined benefit obligation and related disclosures:

Particulars	31 March 2017	31 March 2016
Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligations at beginning of the year	442.98	367.92
Current service cost	86.90	59.79
Interest cost	34.37	25.98
Liability transferred in (See note (a) below)	-	-
Actuarial loss	(5.67)	27.73
Past service cost	-	-
Benefits paid	(35.91)	(38.44)
Obligation at the end of the year	**522.67**	**442.98**
Change in plan assets		
Fair value of plan assets at beginning of the year	76.99	73.52
Expected return on plan assets	5.03	5.04
Actuarial (loss)/ gain	(5.1)	(2.64)
Assets transferred in	-	-
Contributions	41.58	39.51
Benefits paid	(35.91)	(38.44)
Fair value of plan assets at end of the year	**82.58**	**76.99**
Reconciliation of present value of the obligation and the fair value of plan assets		
Present value of the defined benefit obligation at the end of the year	522.67	442.98
Fair value of plan assets at the end of year	(82.58)	(76.99)
Funded status being amount of liability recognised in the Balance Sheet	440.09	365.99
Expenses recognised in the Statement of Profit and Loss	**31 March 2017**	**31 March 2016**
Cost for the year		
Service cost	86.90	59.79
Interest cost	29.35	25.98
Expected return on plan assets	-	(5.04)
Past service cost	-	-
Actuarial loss	(0.56)	30.37
Net gratuity cost	**115.69**	**111.10**
Balance sheet reconciliation		
Opening net (liability) / assets	(365.99)	(294.40)
Expenses as above	115.69	111.10
Employers contribution paid	41.57	39.51
Assets / (liability) recognised in the balance sheet	(440.11)	(365.99)
Actual return on plan assets :		
Expected return on plan assets	5.03	5.04
Actuarial gains/(loss) on plan assets	(5.1)	(2.64)
Net actual return on plan assets	(0.07)	2.40
Investment details of plan assets (percentage of total assets of gratuity plan)		
Insurer Managed funds	100%	100%
Total plan assets	**100%**	**100%**
Assumptions used to determine the benefit obligations:		
Interest rate / discounting rate	6.85% to 7.29%	7.72% to 7.96%
Estimated rate of return on plan assets	6.85% to 7.09%	7.72% to 7.79%
Rate of growth in salary levels	5.47% to 16.00%	5.00% to 16.00%
Withdrawal rate		
0-5 years	15.77% to 26.84%	15.77% to 26.84%
Above 5 years	2% to 13.34%	2% to 13.34%

Experience adjustments

Particulars	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Defined benefit obligation	522.67	442.98	367.92	201.14	95.98
Plan assets	82.58	76.99	73.52	30.07	23.77
Surplus / (deficit)	(440.09)	(365.99)	(294.40)	(171.07)	(72.21)
Experience adjustment on plan liabilities (gains)/losses	(37.83)	26.03	(12.17)	24.13	0.72
Experience adjustment on plan assets gains/(losses)	(5.10)	(2.64)	(0.30)	(0.10)	0.60

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The Company continues to fund to the trust in next year by reimbursing the actual pay-outs.

Compensated leave absences recognized in the Statement of Profit and Loss is ₹ 11.26 (31 March 2016: ₹ 0.68).

37. Payment to auditors *(excluding service tax)*

Particulars	31 March 2017	31 March 2016
(a) As auditor	33.00	33.00
(b) For other service	3.00	3.00
(c) For reimbursement of expenses	0.50	0.50
Total	**36.50**	**33.50**

38. a. Expenditure in foreign currencies (on accrual basis)

Particulars	31 March 2017	31 March 2016
Software consultancy and development and other expenses	212.60	586.44
Travelling expenses	255.80	144.45
Total	**468.40**	**730.89**

b. Value of Import on C.I.F. basis

Particulars	31 March 2017	31 March 2016
Software consultancy and development and other expenses	610.04	929.61
Total	**610.04**	**929.61**

39. Earnings in foreign currencies

Particulars	31 March 2017	31 March 2016
Information technologies and consultancy services	4,367.14	6,041.50
Interest income on working capital loan	311.89	298.69
Total	**4,679.03**	**6,340.19**

40. Unhedged foreign currency exposures

The foreign currency exposure not covered by forward contracts/other derivative contracts as on 31 March 2017 and 31 March 2016 is given below:

Foreign Currencies	31 March 2017		31 March 2016	
	INR	Foreign Currencies (In lakhs)	INR	Foreign Currencies (In lakhs)
Trade receivables				
USD	1,945.23	31.19	3,088.41	46.56
AED	58.34	3.30	138.88	7.71
AUD	19.31	0.38	61.55	1.21
GBP	445.76	5.51	476.31	4.99
THB	-	-	24.75	13.2
LKR	57.46	159.62	15.97	36.54
BHD	4.03	0.03	5.79	0.03
SGD	75.44	1.62	23.57	0.48
Loans and advances to subsidiaries				
USD	9,352.83	144.25	8,835.80	133.20
Trade advance received				
USD	93.40	1.44	101.35	1.53
AUD	123.18	2.49	-	-
AED	-	-	3.57	0.20
Trade advance given				
USD	675.27	10.41	-	-
LKR	4.13	9.20	-	-
Trade advance given				
USD	148.59	2.31	-	-
Unbilled revenue				
USD	-	-	36.89	0.56
Trade payables				
USD	21.86	0.34	35.78	0.54
SGD	0.68	0.01	0.72	0.01
EURO	1.38	0.02	94.46	1.26
Cash and cash equivalents				
AED	0.02	-*	-*	-*
BDT	-*	-*	-*	-*
BHD	0.04	-*	0.01	-*
KES	0.02	0.04	0.03	0.05
PHP	0.01	-*	0.01	-*
SGD	0.10	-*	0.01	-*
USD	109.39	1.64	133.29	2.01
SAR	0.08	-*	-	-
VND	-	-	0.01	5.00

* Nil when converted into Lakhs

41. Net dividend remitted in foreign currency

	2016-2017			2015-2016		
	Number of Non-resident Shareholders	Number of equity shares held	Dividend remitted	Number of Non-resident Shareholders	Number of equity shares held	Dividend remitted
Final dividend 2014-2015	-	-	-	4	14,00,047	42.00
Final dividend 2015-2016	5	19,96,030	59.88	-	-	-

42. Issue of Preferential Shares:

1. During the previous year, the Company has made allotment of share warrants and fully paid up equity shares on cash basis to Promoter and Non-promoter group details of which are as follows:

   a. On 15th October 2015, the Company has allotted 740,000 share warrants and 800,000 fully paid up equity shares having a nominal value of ₹ 10 each at a premium of ₹ 210 per share. Out of 740,000 share warrants, 635,000 warrant has converted into equity share in April 2017 and the rest 105,000 has been lapsed; and

   b. On 27th October 2015, the Company has allotted 500,000 share warrants and 1,295,983 fully paid up equity shares having a nominal value of ₹ 10 each at a premium of ₹ 210 per share. Out of 500,000 share warrants, 450,000 has converted into equity shares in the month of April 2017 and the rest 50,000 has been lapsed.

43. Deferred Tax Assets (Net)

The Company has a net deferred tax assets of ₹ 235.83 (As at 31 March 2016: ₹ 275.04). The components are as under:

Particulars	As at 31 March 2016	Movement during the year	As at 31 March 2017
Assets :			
In respect of gratuity provision			
In respect of compensated absences	120.68	(2.68)	117.99
In respect of employee benefits	15.90	3.47	19.36
In respect of rent equalisation	76.72	(9.25)	67.47
In respect of provision for doubtful receivable	30.70	(9.12)	21.58
In respect of Amalgamation expenses	144.75	(82.46)	62.29
Liability :	15.77	12.27	28.04
In respect of depreciation	(129.46)	48.55	(80.91)
Deferred Tax Assets (Net)	**275.04**	**(39.21)**	**235.83**

44. Corporate Social responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The Company has also framed CSR policy based on the provisions of CSR Rules, 2014. During the year under review, as a part of CSR initiatives, the Company has contributed to a registered trust undertaking CSR activities so as to serve students in rural and semi-rural areas with facility to educate themselves in technical and other basic education with emphasis on educating backward class, scheduled class and orphaned students. The said contribution is in compliance with the CSR policy, provisions of Companies Act, 2013 read with Schedule VII and CSR Rules, 2014. The Company does not carry any provisions for Corporate Social responsibility expenses for current year and previous year.

45. The Management is in the process of identifying and appointing a Chief Financial Officer as required under Section 203 of the Companies Act, 2013.

46. Disclosure on Specified Bank Notes

As required by notification no. G.S.R. 308 (E) dated 30th March, 2017 issued by Ministry of Corporate Affairs, following are the details of Specified bank notes (SBN) held and transacted during the period from 8th November, 2016 to 30 December 2016 and the same is as per the books of accounts.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	5.34	0.79	6.13
(+) Permitted receipts	0.30	18.72	19.02
(-) Permitted payments	-	16.04	16.04
(-) Amount deposited in Banks	5.64	0.73	6.37
Closing cash in hand as on 30.12.2016	-	2.74	2.74

47. Other information

Information with regards to other matters specified in Schedule III of the Act is either Nil or not applicable to the Company for the year.

48. Previous year's figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation.

As per our attached report of even date

FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No: 100770

Place: Mumbai
Date: 30 May 2017

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

Amit Sheth
Co-Chairman and Director
DIN : 00122623

Paresh Zaveri
Chairman
DIN : 01240552

Mahendra Mehta
Director
DIN : 00376396

Ninad Kelkar
Company Secretary
Membership No: ACS 17824


CONSOLIDATED
FINANCIALS

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Independent Auditors' Report

TO THE MEMBERS OF AURIONPRO SOLUTIONS LIMITED
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **AURIONPRO SOLUTIONS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

The figures for the previous financial year ended March 31, 2016 have been audited by the then statutory auditors and their audit report furnished to us by the Management have been relied upon by us.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 financial statements of subsidiaries noted below the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

a) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 69,868.12 lakhs as at March 31, 2017, and total revenue of ₹ 35,738.86 lakhs and net cash flows amounting to ₹ (628.96) lakhs for the year then ended as considered in consolidated financial statements. The consolidated financial statements have been prepared by the management based on the financial statements audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Section 143 (11) (3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 7,110.06 lakhs as at March 31,2017, total revenue of ₹ 10,450.24 lakhs and net cash flows amounting to ₹ 755.23 lakhs for the year ended March 31, 2017. The consolidated financial statements have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries, which have been furnished to us by the management, and our

opinion on the consolidated financial statements in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such board approved financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in sub-paragraph (a) above, and the financial statements / financial information certified by the Management referred in sub paragraph (b) above.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in sub-paragraph (a) of 'Other Matters' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017, taken on record by the Board of Directors of the Holding Company and the report of the other statutory auditors of its subsidiary companies incorporated in India, none of the directors of any such company incorporated in India is disqualified as on March 31, 2017, from being appointed as a Director of that Company in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' report on the Holding Company and its subsidiary companies. Based on these reports, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting; and

   (g) With respect to the Other Matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries, as noted in sub-paragraph (a) of "Other Matters" paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements;

      ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

      iv. The Group has provided requisite disclosures in its consolidated financial statements as to its holdings as well as dealing in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 in respect of the holding Company and its subsidiaries incorporated in India. Based on our audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the Holding Company and the audited financial statement of the aforesaid subsidiaries and the audit reports thereon of the other auditors as produced to us by the Management. Refer Note no. 38 to the consolidated financial statements.

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

Vineet Saxena
(Partner)
M.No.100770

Place: Mumbai
Date: May 30, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **AURIONPRO SOLUTIONS LIMITED** ("the Holding Company") as of and for the year ended March 31, 2017 we have audited the internal financial controls over financial reporting of the Holding Company as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained and audit evidence obtained by other auditors of subsidiary companies in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Holding company and its subsidiary companies incorporated in India, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiaries, which are companies incorporated in India, is based on the corresponding report of the auditors of such companies incorporated in India.

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

Vineet Saxena
(Partner)
M.No.100770

Place: Mumbai
Date: May 30, 2017

Consolidated Balance Sheet as at 31 March 2017

	Note No.	31 March 2017	31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	2,187.25	2,176.88
Reserves and surplus	4	61,439.78	56,560.09
Money received against share warrants (refer Note no. 36)		929.50	682.00
		64,556.53	59,418.97
Share application money pending for allottment		-	-
Minority interest		9,493.50	136.98
Non-current liabilities			
Long-term borrowings	5	3,299.77	3,211.84
Deferred tax liabilities (net)		-	-
Other long-term liabilities	6	82.23	66.21
Long-term provisions	7	265.79	231.12
		3,647.79	3,509.17
Current liabilities			
Short-term borrowings	8	10,466.70	11,927.24
Trade payables			
- Due to Micro and Small Enterprises	9	0.59	3.38
- Due to Others	9	5,675.79	5,025.88
Other current liabilities	10	11,836.16	10,490.70
Short-term provisions	11	1,538.08	1,946.28
		29,517.32	29,393.48
TOTAL		**107,215.14**	**92,458.60**
ASSETS			
Non-current assets			
Fixed assets	12		
-Tangible assets		5,312.26	4,842.80
-Intangible assets		14,831.48	2,853.56
-Capital work-in-progress		69.20	189.57
-Intangible assets under development		12,434.94	10,383.32
		32,647.88	18,269.25
Goodwill on consolidation		14,305.91	14,791.01
Non-current investments	13	521.92	420.18
Deferred tax assets (net)	14	2,996.01	2,693.55
Long-term loans and advances	15	10,751.59	10,457.88
Other non-current assets	16	862.45	232.74
		15,131.97	13,804.35
Current assets			
Current investments	17	132.10	135.15
Inventories	18	937.32	729.19
Trade receivables	19	14,719.81	18,224.13
Cash and bank balance	20	3,876.46	3,152.07
Short-term loans and advances	21	23,907.51	21,652.94
Other current assets	22	1,556.18	1,700.51
		45,129.38	45,593.99
TOTAL		**107,215.14**	**92,458.60**
Significant accounting policies	2		

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

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No: 100770

Place: Mumbai
Date: 30 May 2017

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

Amit Sheth
Co-Chairman and Director
DIN : 00122623

Paresh Zaveri
Chairman
DIN : 01240552

Mahendra Mehta
Director
DIN : 00376396

Ninad Kelkar
Company Secretary
Membership No: ACS 17824

Consolidated Statement of Profit and Loss

for the year ended 31 March 2017

	Note No.	31 March 2017	31 March 2016
Revenue from operations	23	63,828.04	71,042.94
Other income	24	846.39	83.43
Total revenue		**64,674.43**	**71,126.37**
Expenses			
Operating expenses	25	17,802.84	23,949.42
Change of inventories of raw material, finished goods and stock-in-trade	26	(208.13)	(58.98)
Employee benefits expense	27	31,146.58	30,309.70
Finance costs	28	2,632.62	2,307.42
Depreciation and amortisation expenses	12	2,618.83	1,653.44
Other expenses	29	8,692.33	6,735.64
Total expenses		**62,685.07**	**64,896.64**
Profit before tax, minority interest and exceptional item		**1,989.36**	**6,229.73**
Add: Exceptional item (refer Note no. 43)		2,759.71	-
Profit before tax and minority interest		**4,749.07**	**6,229.73**
Income tax expense:			
(a) Current tax		627.32	478.22
(b) MAT credit utilised/entitlement		186.13	203.20
(c) Tax adjustment of earlier years		275.37	248.93
(d) Deferred tax credit		(402.06)	(209.62)
		686.76	720.73
Profit after tax but before minority interest		**4,062.31**	**5,509.00**
Less: Minority interest		(283.92)	91.81
Profit after tax and minority interest		**4,346.23**	**5,417.19**
Earnings per equity share of face value of ₹ 10 each - basic and diluted after exceptional items		**19.91**	**26.44**
Earnings per equity share of face value of ₹ 10 each - basic and diluted before exceptional items	31	**7.27**	**26.44**
Significant accounting policies	2		

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

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No: 100770

Place: Mumbai
Date: 30 May 2017

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

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Chairman
DIN : 01240552

Mahendra Mehta
Director
DIN : 00376396

Ninad Kelkar
Company Secretary
Membership No: ACS 17824

Cash Flow Statement for the year ended 31 March 2017

		31 March 2017	31 March 2016
A	**Cash flows from operating activities**		
	Net profit before tax	4,749.07	6,229.75
	Adjustments for :		
	Depreciation and amortisation expenses	2,618.83	1,653.44
	Interest expenses	1,710.10	1,592.57
	Loss / (profit) on sale/ redemption of current investments (net)	(4.24)	0.07
	Loss on disinvestment of subsidiary	-	0.35
	Interest income	(169.91)	(111.38)
	Dividend income from current investments	(0.04)	(0.09)
	Bad debts	667.15	263.78
	Debit balance written-off	5.43	14.22
	Provision for doubtful debts	(237.92)	130.94
	Provision for tender deposit	-	9.98
	Credit balances written-back	(124.32)	(37.46)
	Stock option plan	1,057.61	-
	Loss on sale/discarding off fixed assets	3.27	148.63
	Exceptional item	(2,759.71)	-
	Unrealised foreign exchange differences (net)	(215.00)	(159.37)
	Operating cash flow before working capital changes	**7,300.32**	**9,735.43**
	Movements in working capital		
	Increase / (decrease) in trade payables, current liabilities, provisions and other long-term liabilities	**3,932.92**	**117.22**
	(Increase) in loans and advances, current and non-current assets	(2,358.07)	(5,880.39)
	(Increase) / decrease in Inventories	(208.13)	(58.98)
	(Increase) / decrease in trade receivables	3,073.53	(291.29)
	Cash generated from operating activities	**11,740.57**	**3,621.99**
	Income taxes paid (net of refund)	(1,057.41)	(337.43)
	Net cash generated from operating activities (A)	**10,683.16**	**3,284.56**
B	**Cash flows from investing activities**		
	Purchase of fixed assets	(7,278.02)	(4,352.92)
	Sale of fixed assets	71.63	106.56
	Proceeds from sale of undertaking	2,759.71	11.03
	Purchase of current investments	(98.70)	(337.03)
	Proceeds from sale of current investments	4.24	12.32
	Dividend income	0.04	0.09
	Interest received	167.41	403.92
	Bank deposits movement ((having original maturity more than 3 months), net)	(451.06)	(104.20)
	Net cash (used in) from investing activities (B)	**(4,824.75)**	**(4,260.23)**

Cash Flow Statement for the year ended 31 March 2017 (Contd..)

		31 March 2017	31 March 2016
C	**Cash flows from financing activities**		
	Proceeds from long-term borrowings	5,473.02	1,883.66
	Repayment of long-term borrowings	(7,001.15)	(2,843.42)
	Repayment of short-term borrowings (net)	(1,460.54)	(471.31)
	Proceeds from issue of equity shares (including security premium)	186.69	4,611.20
	Proceeds from issue of Equity share warrants	247.50	682.00
	Dividend paid on equity shares	(655.32)	(593.61)
	Tax paid on dividend	(134.06)	(121.93)
	Interest paid	(1,618.61)	(1,751.01)
	Net cash (used in) / generated from financing activities (C)	**(4,962.47)**	**1,395.59**
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**895.94**	**419.92**
	Cash and cash equivalent at the beginning of the year	**2,769.68**	**2,345.44**
	Add: Exchange difference on translation of foreign currency cash and cash equivalent	4.02	4.33
	Cash and cash equivalent at the end of the year	**3,669.64**	**2,769.68**
		895.94	419.92

Notes:

1. The Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standards) Amendment Rules, 2016, read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalent consists of cash on hand and balances with banks. Refer Note no. 20 for details of cash and cash equivalent at the beginning and end of the year.
3. Previous year's figures have been regrouped, wherever necessary.

As per our attached report of even date
FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No: 100770

Place: Mumbai
Date: 30 May 2017

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

Amit Sheth
Co-Chairman and Director
DIN : 00122623

Paresh Zaveri
Chairman
DIN : 01240552

Mahendra Mehta
Director
DIN : 00376396

Ninad Kelkar
Company Secretary
Membership No: ACS 17824

1. Background

Aurionpro Solutions Limited ('Aurionpro' or 'the Company') was incorporated on 31 October 1997 as a private limited company under the Companies Act, 1956. The Company was converted into public limited company with effect from 9 March 2005. The Company is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. The Company is a leading provider of intellectual property led Information Technology solutions for the banking and financial service insurance segments.

The Company also provides self–service technologies which enables financial institutions, utilities, telecom and government organizations to migrate, automate and manage customer facing business process to self-service channels.

The list of subsidiary companies, controlled directly or indirectly by the Company with percentage holding is summarised below.

Sr. No.	Name of the company	Country of incorporation	Date of acquisition/ Incorporation	Proportion of ownership interest
1	Aurionpro Solutions Pte Limited	Singapore	01 April 2003	100%
2	Cyberinc, USA	USA	13 December 2005	79.29%
3	Sena System Private Limited	India	01 April 2008	100%
4	Aurionpro Solutions SPC	Bahrain	01 April 2006	100%
5	Auroscient Outsourcing Limited	India	10 July 2006	100%
6	Integro Technologies Pte Limited	Singapore	07 December 2007	100%
7	Integro Technologies SDN.BHD	Malaysia	07 December 2007	100%
8	Integro Technologies Company Limited	Thailand	27 April 2011	100%
9	Aurofidel Outsourcing Limited	India	08 March 2008	100%
10	Aurionpro SCM Pte Limited	Singapore	09 November 2009	100%
11	Aurionpro Solutions Pty Limited	Australia	17 December 2009	100%
12	PT Aurionpro Solutions	Indonesia	01 August 2011	80%
13	Aurionpro Solutions PLC	United Kingdom	01 April 2012	100%
14	Aurionpro Holdings Pte Limited	Singapore	22 November 2013	100%
15	Intellvisions Solutions Private Limited	India	01 April 2014	100%
16	Servopt Consulting Private Limited	India	01 April 2014	100%
17	Intellvisions Software LLC	Dubai	01 April 2014	100%
18	Intellvisions Security & Surveillance LLC	Dubai	01 April 2014	100%
19	Aurionpro Solutions (Africa) Limited	Nairobi	17 November 2015	50%
20	Spikes Inc	USA	15 August 2016	100%
21	Aurionpro Fintech Inc.	USA	15 August 2016	100%
22	Trejhara Solutions Limited	India	10 March 2017	100%

2. Significant accounting policies

2.1 Basis of consolidation

These consolidated financial statements of Aurionpro solutions Limited and its subsidiaries (as listed in Note 1 above) (collectively 'the Group') have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent notified and applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The consolidated financial statements are presented in Indian Rupees rounded off to the nearest lakhs upto two decimals except earnings per share data and where mentioned otherwise.

2.2 Principles of consolidation

a) The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21- 'Consolidated Financial Statements'.

b) The financial statements of the group have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiaries acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Company and its share in the post – acquisition increase in the relevant reserves of the subsidiaries/ joint ventures.

c) The excess of cost to the Group of its investments in subsidiaries over its share of the equity of the subsidiaries at the date on which the investment in the subsidiaries are made, is recognized as "Goodwill on Consolidation" being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognized as "Capital reserve" and shown under the head "Reserves and surplus", in the consolidated financial statements. Impact of currency translation on such "Goodwill" and "Capital reserve" is adjusted in the respective carrying amounts. The unamortized carrying value of goodwill is tested for impairment as at each Balance Sheet date. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the business combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised in goodwill is not reversed in a subsequent period.

On disposal of cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

d) The consolidated financial statements are reported in Indian Rupees. The translation of the local currency of each Integral foreign operation into Indian Rupees is performed in respect of assets and liabilities other than fixed assets, using the exchange rate in effect at the balance sheet date and for revenue and expense items other than the depreciation costs, using average exchange rate during the reporting period. Fixed assets of integral foreign operations are translated at exchange rates on the date of the transaction and depreciation on fixed assets is translated at exchange rates used for translation of the underlying fixed assets.

In respect of non-integral subsidiaries/entities, assets and liabilities including fixed assets are translated at exchange rates prevailing at the date of the balance sheet. The items in the Consolidated Statement of Profit and Loss are translated at the average exchange rate during the year. Goodwill arising on the acquisition of non-integral operation is translated at exchange rates prevailing at the date of the balance sheet. The difference arising out of the translations are transferred to exchange difference on consolidation of non-integral subsidiaries/entities under Reserves and surplus.

e) Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately. Losses applicable to minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the group.

f) As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's financial statements.

g) Investments other than in subsidiaries, associates and joint ventures are accounted as per the Accounting Standard (AS) - 13 "Accounting for Investments".

2.3 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities at the end of reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.4 Current / Non-current classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. it is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;

ii. it is expected to be realized or settled within twelve months from the reposting date;

iii. in the case of an asset,

- It is held primary for the purpose of being traded; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date

iv. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current /non-current classification of assets and liabilities, all the Group Companies have ascertained their normal operating cycle as twelve months. This is based on the nature of services and the time between

the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2.5 Revenue recognition

Revenue from software development and consulting services is recognized either on time and material basis or on fixed price basis, as the case may be. Revenue on time and material contracts is recognized as and when the related services are performed. Revenue on fixed price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.

Revenue from sale of licenses of software products and other products is recognized on transfer of title to the customer. Maintenance revenue in respect of software products and other products/equipments is recognized on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of excise duty, taxes, rebates and discounts.

Revenue from business process outsourcing services comprises from both time based and unit price client contracts. Revenue from time and unit price based contracts is recognised as services are rendered and is billed in accordance with the contractual terms specified in the customer contracts.

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

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

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

Dividend income is recognized when the Group's right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.6 Property, Plant and Equipment and depreciation/ amortisation

Property, Plant and Equipment

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of Property, Plant and Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Advances paid/expenditure incurred on acquisition/ construction of Property, Plant and Equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances on capital account or capital work-in progress respectively.

Profit or loss on disposal of Property, Plant and Equipment is recognised in the Consolidated Statement of Profit and Loss. Property, Plant and Equipment retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and are disclosed separately under 'Other current assets'. Any expected loss is recognized immediately in the Consolidated Statement of Profit and Loss.

Intangible assets

Intangible assets comprises of goodwill and computer software acquired separately and are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Profit and loss on disposal of intangible assets is recognised in the Consolidated Statement of Profit and Loss.

Intangible assets also includes software product development costs which are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalised and amortised over the estimated useful life of the products as determined by the management. This capitalisation is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

Depreciation and amortisation

Depreciation on Property, Plant and Equipment, except Computers, Plant and machinery and Leasehold improvements is provided using the Straight Line Method based on the useful lives of the assets as estimated by the management and is charged to the Consolidated Statement of Profit and Loss as per the requirement of Schedule II of the Act.

The residual value, useful life and method of depreciation of an asset is reviewed at each financial year end and adjusted prospectively.

For class of assets categorised under “Computers”, based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that useful life of 6 years best represents the period over which management expects to use these assets. Hence, the useful life of Computers is different from the useful life as prescribed under Part 'C' of Schedule II of the Act.

For class of assets categorised under “Plant and machinery”,

the management on internal assessment believes that useful life of 5 years best represent the period over which management expects to use these assets. Hence, the useful life of Plant and machinery is different from the useful life as prescribed under Part 'C' of Schedule II of the Act.

Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

Intangible assets are amortised on a Straight Line basis over the estimated useful economic life.

Goodwill is amortised over a period of 5 years or estimated useful life, whichever is shorter.

Software is amortised over a period of 5 years or over license period, whichever is lower.

2.7 Impairment of assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Consolidated Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

2.8 Inventories

Inventories include traded goods and are valued at lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis. The comparison of cost and net realisable value is made on item by item basis.

2.9 Lease

Operating lease

Lease payments under operating lease are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

Assets given by the Group under operating lease are included in Property, Plant and Equipment. Lease income from operating leases is recognised in the Consolidated Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are deferred and recognised in the Consolidated Statement of Profit and Loss over the lease term in proportion to the recognition of lease income.

Finance lease

Assets given out on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance charge / (income) and principal amount using the implicit rate of return. The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset.

2.10 Investments

Investments are classified into current and long-term investments. Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realised within twelve months from balance sheet date is also presented under "Current investments" under "Current portion of long-term investments" in consonance with the current/non-current classification of Schedule III of the Act.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged to the Consolidated Statement of Profit and Loss.

Long-term investments (including current portion thereof) are carried at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Consolidated Statement of Profit and Loss.

2.11 Taxation

Income-tax expense comprises of current tax expense and deferred tax expense or credit.

Current taxes

Provision for current income-tax is recognised in accordance with the tax laws applicable to the respective companies and is made annually based on the tax liability computed after taking credit for tax allowances and exemptions.

Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences

that result from differences between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or charge are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognised in the period that includes the enactment date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date to reassess realisation.

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the Company and each subsidiary company, as per their applicable laws and then aggregated.

The Company has operations in Special Economic Zones (SEZ). Income from SEZ is eligible for 100% deduction for the first five years, 50% deduction for next five years and 50% deduction of the ploughed back export profit for next five years, subject to fulfilling certain conditions. In this regard, the Company recognises deferred taxes in respect of those originating timing differences which reverse after the tax holiday period resulting in tax consequences. Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognised in respect of the same.

Minimum alternate tax

Minimum alternate tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Income-tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

2.12 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Consolidated Statement of Profit and Loss of the year.

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 Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

2.13 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plans

In accordance with Indian regulations, all employees of the Indian entities receive employee benefits in the form of Provident Fund and Employees' State Insurance which are a defined contribution plan and the contributions are charged to the Consolidated Statement of Profit and Loss of the year when such contribution to such funds is due. In respect of overseas entities, the Group's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the consolidated foreign entities operate.

Defined benefit plans

In case of defined benefit plans such as gratuity, the Group's net obligation in respect of the benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation done by an independent actuary using the Projected Unit Credit Method at each Balance Sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Consolidated Statement of Profit and Loss.

Other long-term employment benefits

Compensated absences

Compensated absences including leave encashment, which

are not expected to occur within twelve months after the end of the period in which the employee renders the related services, are recognized as a liability at the present value of the defined benefit obligation at the Balance Sheet date as determined by independent actuary based on Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under other long-term employment benefits plan, are based on the market yields on Government securities as at the Balance Sheet date. Actuarial gains and losses are recognised immediately in the Consolidated Statement of Profit and Loss.

2.14 Employee's Stock Options Plan

In respect of stock options granted pursuant to the Group's Employee Stock Option Scheme ('ESOS'), the intrinsic value of the options (excess of market price of the share over the exercise price of the option) is treated as discount and accounted as employee compensation cost over the vesting period in accordance with the Securities and Exchange Board of India ('SEBI') (Share Based Employee Benefits) Regulations, 2014 and the Guidance note on Employee Share Based Payments issued by the Institute of Chartered Accountants of India, as amended from time to time.

2.15 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

2.16 Provision and contingent liabilities

The Group 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 not recognised in the consolidated financial statements.

2.17 Investment property

An investment in building, which is not intended to be occupied substantially for use by, or in the operations of the Group, is classified as investment property. Investment properties are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. The cost comprises purchase price of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation on building component of investment property is calculated on a straight-line basis using the rate arrived at based on the useful life estimated by the management which is 60 years.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

2.18 Consolidated Cash Flow Statement

Cash flows are reported using the indirect method as explained in the Accounting Standard (AS) 3 on Cash Flow Statements, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

3 Share capital

	31 March 2017	31 March 2016
Authorised capital		
66,150,000 (31 March 2016 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up capital		
21,768,816 (31 March 2016: 21,950,301) equity shares of ₹ 10 each, fully paid-up	2,176.88	2,195.03
Less: Nil (31 March 2016: 181,485) equity shares of ₹ 10 each, fully paid-up issued to the ESOP trust of a subsidiary located in the United States but not allotted to employees	-	18.15
Add: 103,714 (31 March 2016: Nil) equity shares of ₹ 10 each, fully paid-up issued to the ESOP trust of a subsidiary located in the United States and also allotted to employees	10.37	-
Adjusted issued and subscribed share capital	**2,187.25**	**2,176.88**

a) Reconciliation of the number of shares outstanding and amount of share capital at the beginning and at the end of the year

	31 March 2017		31 March 2016	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	21,768,816	2,176.88	19,854,318	1,985.43
Add: Shares issued on preferential basis	-	-	2,095,983	209.60
Add: Shares issued under employee stock option scheme	-	-	-	-
At the end of the year	21,768,816	2,176.88	21,950,301	2,195.03
Less: Shares issued to ESOP trust of a subsidiary located in the United States but not allotted to employees	-	-	181,485	18.15
Add: Shares issued to ESOP trust of a subsidiary located in the United States but also allotted to employees	103,714	10.37	-	-
Adjusted issued and subscribed share capital	**21,872,530**	**2,187.25**	**21,768,816**	**2,176.88**

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

During the year ended 31 March 2017, the Company has proposed final dividend of Re 1 per equity shares (31 March 2016 : ₹ 3). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shareholders holding more than 5% of equity shares

	31 March 2017		31 March 2016	
Name of equity shareholders	Number of shares held	% of Total shares	Number of shares held	% of Total shares
Mr. Amit Sheth	1,376,804	6.27	1,376,804	6.27
Mr. Paresh Zaveri	3,269,301	14.89	3,244,301	14.78
Reliance Capital Limited	-	-	1,306,906	5.95

d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end

I) During the year ended 31 March 2015, 1,506,120 equity shares of ₹ 10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Intellvisions Software Limited ('Intellvisions') pursuant to the merger of Intellvisions with the Company effective 1 April 2014.

ii) During the year ended 31 March 2014, 400,000 equity shares of ₹ 10 each have been allotted as fully paid-up shares to the erstwhile

shareholders of Seeinfobiz Private Limited ('Seeinfobiz') pursuant to the merger of Seeinfobiz with the Company effective 1 April 2012.

iii) In terms of the agreement entered into by Aurionpro Solutions Inc, USA (a subsidiary of the Company) with Virat Inc. for purchase of certain business assets of Virat Inc. during the year ended 31 March 2014, 100,000 equity shares of ₹ 10 each of the Company have been allotted as fully paid-up shares to the shareholders of Virat Inc.

iv) During the year ended 31 March 2012, 1,081,961 equity shares were issued to the shareholder of Kairoleaf Analytics Private Limited on account of amalgamation of Kairoleaf Analytics Private Limited with the Company.

e) Shares reserved for issue under options:

i) 1,240,000 equity shares (31 March 2016 : 1,240,000) of face value of ₹ 10 each are reserved towards share warrants of the Company. (refer Note no. 36)

4 Reserves and surplus

	31 March 2017	31 March 2016
Capital reserves		
At the commencement of the year	3,245.48	3,245.39
Add: Forfeiture of fractional entitlements not allotted to the erstwhile shareholders of Intellvisions	-	0.09
At the end of the year	3,245.48	3,245.48
Securities premium reserve		
At the commencement of the year	24,580.03	20,486.95
Add: Premium received on issue of equity shares	176.31	4,401.60
	24,756.34	24,888.55
Less:Premium on shares issued to ESOP trust of a subsidiary located in the United States but not alloted to employees	-	308.52
At the end of the year	24,756.34	24,580.03
Foreign currency translation reserve		
At the commencement of the year	8,102.45	6,964.98
Add: Exchange gain/(loss) movement during the year	(700.46)	1,137.47
At the end of the year	7,401.99	8,102.45
General reserve		
At the commencement of the year	971.35	971.35
Add: Amount transferred from Surplus in the Statement of Profit and Loss	-	-
At the end of the year	971.35	971.35
Stock Option Plan	1,057.61	-
Statutory reserve		
At the commencement of the year	1,109.81	829.28
Add: Amount transferred from Surplus in the Statement of Profit and Loss	202.94	280.53
At the end of the year	1,312.75	1,109.81
Surplus in the Statement of Profit and Loss		
At the commencement of the year	18,550.97	14,195.49
Add: Profit / (Loss) for the year	4,346.22	5,417.19
Less: Elimination on disposal of subsidiaries	-	11.38
Less: Appropriations		
(a) Proposed dividend	-	658.51
(b) Tax on proposed dividend	-	134.06
(c) Transfer to statutory reserve	202.93	280.52
At the end of the year	22,694.26	18,550.97
Total reserve and surplus	**61,439.78**	**56,560.09**

5 Long-term borrowings

		Non-current portion		Current portion*	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
a)	Banks (secured) (refer Note (a) (b) (f) and (h) below)#	2,314.97	1,284.95	1,428.68	3,641.54
b)	Financial institutions (secured) (refer Note (c) (d) and (i) below) #	969.45	1,897.55	1,269.95	658.23
c)	Financial institutions (unsecured) (refer Note (e) below)	-	-	-	14.59
d)	Hire purchase obligation (secured) (refer Note (g) below) ##	15.35	29.34	14.76	15.10
		3,299.77	3,211.84	2,713.39	4,329.46

* Amount disclosed under "Other current liabilities" (refer Note no. 10)

Term loans from banks and Financial institution includes borrowings in foreign currency amounting to ₹ 2,605.29 lakhs (31 March 2016 ₹ 5,264.25 lakhs)

Hire purchase obligation is borrowings in foreign currency amounting to ₹ 30.11 lakhs (31 March 2016 ₹ 44.45 lakhs)

a) Term loan from State Bank of India carried an interest rate of MCLR + 4.60% per annum. This facility is secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company with Axis Bank Limited. This is also secured by the following:

- First charge on the Company's computers and furniture and fixtures;
- Pledge of 6.9 lakhs (31 March 2016: 6.9 lakhs) equity shares of the Company held by the promoters;
- Pledge of 0.60 lakhs (31 March 2016: 0.60 lakhs) equity shares of Arshiya International Limited held by the promoters;
- Mortgage of the properties owned by the promoters;

b) Term loan from HDFC Bank Limited carries an interest rate of Base Rate + 1% per annum and is repayable in 84 EMI of ₹ 8.56 lakhs. This facility is secured by way of Equitable Mortgage on the underlying premises against which the loan has been taken.

c) Term loan from Reliance Capital Limited carries an interest rate of 14% per annum and is repayable in 18 EMI of Rs 61.92 lakhs. The facility is secured by rent receivables on the OptiQ machines leased to State Bank of India and hypothecation of assets funded.

d) During the year, the company has taken Term loan from Hewlett Packard Financial Services (India) Private Limited carries an interest rate of 11.23% per annum and is repayable in 36 EMI of ₹ 185.03 lakhs on quarterly basis. This facility is secured by equipments & machines purchased by the company.

e) Term loan from Tata Capital Financial Services Limited carries an interest rate of 18.59% per annum and is repayable in 18 EMI of ₹ 2.57 lakhs. This facility was repaid during the year.

f) Term loan from Bridge Bank carries an interest rate of prime rate plus 4% per annum. This facility is repayable in 36 equal monthly installments (EMI). The facility is secured by all assets and receivables of Cyberinc, USA. The loan agreement also provides for the issuance of a warrant to the lenders to purchase of USD 450,000 of Cyberinc, USA common stock if the Cyberinc, USA completes any equity financing round to non-affiliated investors. The warrant includes the put option which allows the lender to release the warrant in exchange of USD 350,000. The put option may be exercised at the earlier of the repayment of loan or change in control, as defined, by the Cyberinc, USA.

g) Vehicle taken on hire purchase from Hong Leong Finance Limited carries an interest rate of 7.25% per annum. This facility is repayable in 57 equal monthly installments (EMI). The facility is secured by the underlying assets of Aurionpro Solutions Pte Ltd.

h) Equipment loan from financials institute carries an interest rate of 12% per annum. This facility is repayable in, first 6 equal monthly installments (EMI) of ₹ 25.04 lakhs and balance 30 equal monthly installments (EMI) of ₹ 94.05 lakhs. In connection with the loan agreement, the Aurionpro Solutions Inc. issued a warrant to the lender to purchase up to one percent of the outstanding capital shares of Common Stock at an exercise price per share of USD 0.01. The warrant also includes put option, which allows the lender to release the warrant in exchange for USD 900,000.This facility was repaid during the year.

I) N Squared Convertible Promissory Note carries an interest rate of 12% per annum. The Promissory Note provides the lender with the option to convert the amount of principal and outstanding interest into common stock at conversion price at any time prior to the maturity date, upon the delivery of least ten days prior written notice to the Aurionpro Solutions Inc. During the year, this facility has been shifted to Aurionpro SCM Pte Ltd.

6 Other long-term liabilities

	31 March 2017	31 March 2016
Others:		
Income received in advance	-	0.11
Rent equalisation reserve	82.23	66.10
	82.23	**66.21**

7 Long-term provisions

	31 March 2017	31 March 2016
Provision for employee benefits (refer Note no. 35)	265.79	231.12
	265.79	**231.12**

8 Short-term borrowings

	31 March 2017	31 March 2016
Loans repayable on demand (Secured)		
Cash credit and overdraft facilities from banks (refer Note (a) (b) (f) and (g) and below) #	4,752.51	7,654.00
Stand By Letter of Credit facilities from banks (refer Note (h) below) #	3,478.45	3,850.18
Term loans from financial institutions (unsecured) (refer Note (c) (i) and (j) below) ##	**1,795.56**	**87.60**
Loan and advances from related parties (unsecured)(refer Note (d) below)		
- Amit Sheth (Co-Chairman and Director)	33.50	55.56
- Paresh Zaveri (Chairman and Director)	135.54	41.39
- Sanjay Desai (Director)	32.00	32.00
Inter-corporate deposits (ICD) (refer Note (e) below)	**239.14**	**206.51**
	10,466.70	**11,927.24**

Secured loans includes borrowings in foreign currency amounting to ₹ 6,458.22 lakhs (31 March 2016 ₹ 8,274.38 lakhs)
Unsecured loans includes borrowings in foreign currency amounting to ₹ 1,795.56 lakhs (31 March 2016 ₹ 87.60 lakhs)

a) Cash credit facility from Axis Bank Limited is repayable on demand with an interest rate of MCLR + 4.70% per annum. This facility is secured by first charge on entire current assets of the Company both, present and future. This is also secured by second charge on entire fixed assets of the Company, both, present and future. The Company has also provided personal guarantee of Promoter Directors and pledged company's shares having aggregate market value of atleast 25% of the total sanctioned amount of the directors and the shareholders.

b) Cash credit facility from State Bank of India is repayable on demand with an interest rate of MCLR + 2.75% per annum. Stand by letter of credit facility from State Bank of India is repayable within a maximum period of 3 months from the date of issue with an interest of MCLR +3.75% per annum. These facilities are secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company with Axis Bank Limited. These are also secured by the following:

- First charge on the Company's computers and furniture and fixtures;
- Pledge of 6.9 lakhs (31 March 2016: 6.9 lakhs) equity shares of the Company held by the promoters;
- Pledge of 0.60 lakhs (31 March 2016: 0.60 lakhs) equity shares of Arshiya International Limited held by the promoters;
- Mortgage of the properties owned by the promoters;

c) N Squared Convertible Promissory Note carries an interest rate of 12% per annum. The Promissory Note provides the lender with the option to convert the note to shares of common stock at any time prior to the maturity date, upon delivery of last ten days prior written notice to the Aurionpro SCM Pte Ltd. The Note matures on 17 November 2017.

d) Loans and advances from related parties are interest free and repayable on demand.

e) The Company has taken ICD's which carry interest in the range of 15% to 21%. These ICD's are repayable on demand.

f) Line of credit from Bridge Bank carries an interest rate of prime rate plus 1.25% per annum. This facility is repayable on demand and is secured by all assets of Cyberinc, USA.

g) Term loan from Agility Bridge Bank carries an interest rate of prime rate plus 4.00% per annum. This facility is repayable in 22 equal monthly installments (EMI). The facility is secured by all assets of Cyberinc, USA.

h) Stand By Letter of Credit (SBLC) taken by Aurionpro Solutions Pte Limited, Singapore and Aurionpro Solutions SPC, Bahrain from Axis Bank Limited, Singapore carries an interest rate of 6 month Libor plus 250 bppa. This facility is bullet repayment at maturity and secured by SBLC taken by the Company from Axis Bank Limited, India.

i) Cash credit facility from Bank of Bahrain and Kuwait is repayable on demand at interest rate which is subject to fluctuation at bank's discretion and is charged on actual amounts overdrawn using current market interest rate. This facility is secured by the personal guarantee of the Director and post dated cheques. This facility was repaid during the year.

j) Term loan from FastPay Roundabout Limited carries an interest rate of 14.40% per annum. The facility is secured only by the invoices that are being factored.

9 Trade payables

	31 March 2017	31 March 2016
Trade payables		
- Due to Micro and Small Enterprises (refer Note no. 41)	0.59	3.38
- Due to Others	5,675.79	5,025.88
	5,676.38	**5,029.26**

10 Other current liabilites

	31 March 2017	31 March 2016
Current maturities of long-term borrowings (refer Note no. 5)	2,713.38	4,329.46
Interest accrued and due on borrowings	155.50	64.01
Income received in advance	3,652.78	2,436.21
Unpaid dividend	14.33	7.40
Advance received from customers	927.54	545.06
Other payable		
Statutory dues payable	1,553.31	1,511.11
Employees benefits payable	2,819.20	1,571.25
Creditors for capital goods	-	21.11
Unearned finance income	0.12	2.22
Rent equalisation reserve	-	2.87
	11,836.16	**10,490.70**

11 Short-term provisions

	31 March 2017	31 March 2016
Provision for employee benefits (refer Note no. 35)	701.18	571.36
Other provisions		
- Proposed dividend	-	658.51
- Tax on proposed dividend	-	134.06
- Provision for taxation (net of advance tax)	836.90	582.35
	1,538.08	**1,946.28**

12 Fixed assets (Property, Plant and Equipment)
Tangible assets

Gross block (at cost)	Computers	Furniture and fixtures	Office equipments	Plant and machinery*	Leasehold improvements	Vehicles*	Buildings	Factory buildings	Total
Balance as at 1 April 2015	5,570.96	562.58	397.28	979.79	356.17	164.43	477.66	237.40	8,746.27
Additions	256.60	61.62	41.64	2,593.20	85.40	-	-	-	3,038.46
Deductions	(836.72)	(119.85)	(14.01)	(336.27)	-	-	-	-	(1,306.85)
Other adjustments									
- others**	58.34	4.21	2.91	-	1.72	-	-	-	67.18
Balance as at 31 March 2016	5,049.18	508.56	427.82	3,236.72	443.29	164.43	477.66	237.40	10,545.06
Balance as at 1 April 2016	**5,049.18**	**508.56**	**427.82**	**3,236.72**	**443.29**	**164.43**	**477.66**	**237.40**	**10,545.06**
Additions	145.49	11.15	39.65	1,651.83	112.15	-	-	-	1,960.27
Deductions	-	-	(0.15)	(527.74)	-	(4.31)	-	-	(532.22)
Other adjustments	(627.44)	(24.79)	-	-	(44.25)	-	-	-	(696.48)
- as a result of merger	196.40	11.04	18.60	-	34.17	-	-	-	260.21
- 'others adjustments**	(118.29)	(14.16)	(49.18)	-	(7.70)	-	-	-	(189.33)
Balance as at 31 March 2017	**4,645.34**	**491.80**	**436.74**	**4,360.81**	**537.66**	**160.12**	**477.66**	**237.40**	**11,347.53**
Accumulated Depreciation									-
Balance as at 1 April 2015	4,398.88	354.47	243.48	181.46	265.81	89.88	8.60	9.26	5,551.84
Depreciation for the year	557.24	57.59	77.09	370.79	69.64	14.44	8.18	8.32	1,163.29
Deductions	(772.90)	(119.85)	(11.67)	(147.22)	-	-	-	-	(1,051.64)
Other adjustments**	35.32	3.58	1.62	-	(1.84)	0.08	-	-	38.76
Balance as at 31 March 2016	4,218.54	295.79	310.52	405.03	333.61	104.40	16.78	17.58	5,702.25
Balance as at 1 April 2016	4,218.54	295.79	310.52	405.03	333.61	104.40	16.78	17.58	5,702.25
Depreciation for the year	445.39	47.56	79.15	853.34	71.95	13.87	8.16	8.30	1,527.72
Deductions	-	-	(0.09)	(454.31)	-	(2.90)	-	-	(457.30)
Other adjustments**	(630.37)	(36.99)	(32.85)	(0.77)	(36.21)	(0.21)	-	-	(737.40)
Balance as at 31 March 2017	**4,033.56**	**306.36**	**356.73**	**803.29**	**369.35**	**115.16**	**24.94**	**25.88**	**6,035.27**
Net block									
As at 31 March 2016	830.63	212.77	117.30	2,831.69	109.68	60.03	460.88	219.82	4,842.80
As at 31 March 2017	**611.78**	**185.44**	**80.01**	**3,557.52**	**168.31**	**44.96**	**452.72**	**211.52**	**5,312.26**
Capital work-in-progress									
Balance as at 1 April 2015	-	-	-	69.12	-	-	-	-	69.12
Addition	-	-	-	185.26	-	-	-	-	185.26
Asset capitalised during the year	-	-	-	64.81	-	-	-	-	64.81
Balance as at 31 March 2016	-	-	-	189.56	-	-	-	-	189.56
Balance as at 1 April 2016	**-**	**-**	**-**	**189.56**	**-**	**-**	**-**	**-**	**189.56**
Addition	-	-	-	596.81	-	-	-	-	596.81
Asset capitalised during the year	-	-	-	724.17	-	-	-	-	724.17
Balance as at 31 March 2017	**-**	**-**	**-**	**62.20**	**-**	**-**	**-**	**-**	**62.20**

Intangible assets

Gross block (at cost)	Computer software	Goodwill	Total
Balance as at 1 April 2015	30,218.10	6,354.59	36,572.69
Additions	2.06	-	2.06
Deductions	(17.01)	(26.84)	(43.83)
Other adjustments**	289.58	116.52	406.10
Balance as at 31 March 2016	30,492.73	6,444.27	36,937.01
Balance as at 1 April 2016	**30,492.73**	**6,444.27**	**36,937.00**
Additions	3,904.34	-	3,904.34
Deductions	-	-	-
Other adjustments	-	-	-
- as a result of merger	5,290.02	7,576.59	12,866.61
Other adjustments**	(2,687.10)	(2,933.04)	(5,620.14)
Balance as at 31 March 2017	**36,999.99**	**11,087.82**	**48,087.81**
Depreciation and Amortisation			
Balance as at 1 April 2015	27,901.06	5,657.87	33,558.93
Depreciation for the year	317.12	173.03	490.15
Deductions	(17.01)	(26.84)	(43.83)
Other adjustments**	22.96	55.25	78.21
Balance as at 31 March 2016	28,224.13	5,859.31	34,083.45
Balance as at 1 April 2016	**28,224.13**	**5,859.31**	**34,083.45**
Depreciation for the year	1,021.04	70.07	1,091.11
Deductions	-	-	-
Other adjustments**	(863.82)	(1,054.40)	(1,918.22)
Balance as at 31 March 2017	**28,381.35**	**4,874.98**	**33,256.33**
Net block			
As at 31 March 2016	2,268.60	584.95	2,853.56
As at 31 March 2017	**8,618.64**	**6,212.84**	**14,831.49**
Intangible assets under development			**-**
Balance as at 1 April 2015	10,383.32	-	10,383.32
Addition	-	-	
Asset capitalised during the year		-	-
Balance as at 31 March 2016	**10,383.32**	**-**	**10,383.32**
Balance as at 1 April 2016	10,383.32	-	10,383.32
Addition	5,932.79	-	5,932.79
Asset capitalised during the year	(3,881.15)	-	(3,881.15)
Balance as at 31 March 2017	**12,434.96**	**-**	**12,434.96**

* Vehicles includes a motor car taken on hire purchase having gross block of ₹ 81.22 lakhs (31 March 2016: ₹ 81.22 lakhs) and accumulated depreciation of ₹ 43.60 lakhs (31 March 2016: ₹ 31.41 lakhs).

** Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities.

The Company has leased out Plant and machinary for a period of 1-3 years. The lease rental income recognised in the Statement of Profit and Loss is ₹ 4,808.74 lakhs (31 March 2016: ₹ 2,142.48 lakhs).

During the previous year, Plant and Machinery deductions include gross block of ₹ 251.94 (WDV ₹ 131.74) being reclassified as asset held for sale and disclosed as 'Assets held for sale' under Other current assets at value of ₹ 54.34. (refer Note no.22)

13 Non- current investments
(valued at cost unless stated otherwise)

	31 March 2017	31 March 2016
Non- trade investments: unquoted		
Investment in equity instruments (fully paid-up)		
Equity- Others		
Investment in other equity instruments		
Janaseva Sahakari Co-operative Bank Limited 25 (31 March 2016: 25) equity shares of ₹ 20 each	0.01	0.01
The Saraswat Co-operative Bank Limited 2,500 (31 March 2016: 2,500) equity shares of ₹ 10 each	0.25	0.25
Other non- current investments		
Investment property (at cost)	419.92	419.92
Investment in RBI Bonds 101,750 units (31 March 2016: Nil) of ₹ 1000 each	101.74	-
	521.92	**420.18**
Aggregate book value of unquoted investments	**102.00**	**0.26**

14 Deferred tax assets (net)

	31 March 2017	31 March 2016
Arising on account of timing difference in		
Deferred tax assets		
- Gratuity	117.99	120.68
- Compensated absences	102.27	43.23
- Employee benefits payable	808.84	181.84
- Lease rentals	21.58	30.70
- Amalgamation expenses	28.04	15.77
- Provision for doubtful debts	100.03	180.47
- Carry forward losses	1,101.74	889.19
- Capital allowance	229.20	1,369.98
- Excess of depreciation on fixed assets under income-tax law over depreciation provided in accounts.	486.32	(138.31)
Deferred tax asset (net)	**2,996.01**	**2,693.55**

15 Long-term loans and advances
(Unsecured, considered good)

	Non-current portion		Current portion*	
	31 March 2017	31 March 2016	31 March 2017	31 March 2016
Capital advances	7,899.00	8,074.00	-	-
Security deposits	210.06	109.40	333.36	203.45
	8,109.06	8,183.40	333.36	203.45
Other loans and advances				
Loans and advances to employees	-	1.06		
VAT receivables	96.88	79.17	-	-
Advance tax recoverable (net)	1,671.35	1,240.98	-	-
Prepaid expenses	17.22	26.76	1,140.37	775.22
MAT credit entitlement	61.61	268.84	-	-
Lease rent receivable	0.03	3.02	-	-
Others	795.44	654.65	-	-
	2,642.53	**2,274.48**	**1,140.37**	**775.22**
	10,751.59	**10,457.88**	**1,473.73**	**978.67**

* Amount disclosed under "Short-term loans and advances" (refer Note no. 21)

16 Other non-current assets
(Unsecured, considered good)

	31 March 2017	31 March 2016
Term deposits held as margin money against bank guarantee (due to mature after 12 months from the reporting date) (refer Note no. 20)	860.98	230.61
Interest accrued on bank deposits	1.47	2.13
	862.45	**232.74**

17 Current investments

	31 March 2017	31 March 2016
Non- Trade investments: unquoted		
Investment in equity instruments		
1,470 (31 March 2016: 1,470) fully paid-up ordinary shares of SGD 1 each in Centrolene Pte Limited	132.10	135.15
	132.10	**135.15**
Aggregate book value of unquoted investments	**132.10**	**135.15**

18 Inventories
(At lower of cost and net realisable value)

	31 March 2017	31 March 2016
a) Raw material	640.50	631.44
b) Finished goods (including goods-in-transit)	232.79	68.27
c) Stock-in-trade acquired for trading (including goods-in-transit)	64.03	29.48
	937.32	**729.19**

During the year ended 31 March 2017, the write-down of inventories to net realisable value amounted to ₹ 301.88 lakhs (31 March 2016: ₹ 485.42 lakhs)

19 Trade receivables
(Unsecured, considered good unless otherwise stated)

	31 March 2017	31 March 2016
Receivables outstanding for a period exceeding six months from the date they became due for payment		
- Considered good	2,788.69	3,174.38
- Doubtful	701.96	417.93
	3,490.65	3,592.31
Less:- Provision for doubtful receivables	(701.96)	(417.93)
	2,788.69	3,174.38
Other receivables		
- Considered good	11,931.12	15,049.75
- Doubtful	-	449.80
	11,931.12	15,499.55
Less:- Provision for doubtful receivables	-	(449.80)
	11,931.12	15,049.75
	14,719.81	**18,224.13**

20 Cash and bank balances

	31 March 2017	31 March 2016
Cash and cash equivalent		
Cash on hand	19.21	11.14
Balance with banks		
- in current account	3,650.43	2,758.54
Other bank balances		
- Unpaid dividend accounts*	11.43	7.68
- Term deposits held as margin money against bank guarantee (due to mature after 3 months but within 12 months of reporting date)	195.39	374.71
- Term deposits held as margin money against bank guarantee (due to mature after 12 months of reporting date)	860.98	230.61
	1,067.80	613.00
Less: Amounts disclosed under non-current assets (refer Note no. 16)	(860.98)	(230.61)
	3,876.46	**3,152.07**

* The company can utilise these balances only towards settlement of unclaimed dividend

21 Short-term loans and advances
(Unsecured, considered good unless otherwise stated)

	31 March 2017	31 March 2016
Current portion of long-term loans and advances (refer Note no. 15)	1,473.73	978.67
Other short term loans and advances		
To parties other than related parties		
Loans and advances to employees	232.96	318.15
Advances to suppliers		
- Considered good	12,456.58	12,360.25
- Considered doubtful	13.63	13.63
	12,470.21	12,373.88
Less : Provision for doubtful advances to suppliers	(13.63)	(13.63)
	12,456.58	12,360.25
Cenvat credit receivable	147.73	91.19
Other advances	9,596.51	7,904.68
	23,907.51	**21,652.94**

22 Other current assets

	31 March 2017	31 March 2016
Interest accrued on		
- Term deposits	12.53	3.15
- Inter-corporate deposits	-	6.21
Unbilled revenue	1,540.66	1,626.46
Lease rent receivable	2.99	10.35
Assets held for sale (refer Note no.12)	-	54.34
	1,556.18	**1,700.51**

23 Revenue from operations

	31 March 2017	31 March 2016
Information technologies and consultancy services	56,961.55	66,017.70
Sale of equipments	6,949.49	5,068.08
Less:- Excise duty	(83.00)	(42.84)
	63,828.04	**71,042.94**

24 Other income

	31 March 2017	31 March 2016
Interest income on		
- Fixed deposits with banks	56.97	49.06
- Current investments-debentures	-	4.47
- Finance lease	2.22	4.39
- Others	112.95	57.85
Credit balances written-back	124.32	37.46
Recovery/(Provision) for doubtful debts	237.92	(130.94)
Dividend income from current investments	0.04	0.09
Profit on sale/redemption of current investments (net)	4.24	-
Rental income	20.61	24.65
Miscellaneous income	287.12	36.40
	846.39	**83.43**

25 Operating expenses

	31 March 2017	31 March 2016
Software, hardware and material cost	17,802.84	23,949.42
	17,802.84	**23,949.42**

26 Changes in inventories of raw material, finished goods and stock-in-trade

	31 March 2017	31 March 2016
Stock at the beginning of the year		
Raw material	631.44	455.65
Finished goods (including goods-in-transit)	68.27	160.16
Stock-in-trade acquired for trading (including goods-in-transit)	29.48	54.40
	729.19	**670.21**
Stock at the end of the year		
Raw material	640.50	631.44
Finished goods (including goods-in-transit)	232.79	68.27
Stock-in-trade acquired for trading (including goods-in-transit)	64.03	29.48
	937.32	**729.19**
Changes in inventories of raw material, finished goods and stock-in-trade		
Raw material	(9.06)	(175.79)
Finished goods (including goods-in-transit)	(164.52)	91.89
Stock-in-trade acquired for trading (including goods-in-transit)	(34.56)	24.92
Changes in inventories of raw material, finished goods and stock-in-trade	**(208.13)**	**(58.98)**

27 Employee benefits expense

	31 March 2017	31 March 2016
Salaries and wages	29,494.06	28,662.18
Contributions to provident and other funds	1,081.46	1,029.66
Staff welfare expenses	571.06	617.86
	31,146.58	**30,309.70**

28 Finance costs

	31 March 2017	31 March 2016
Interest expense on		
- borrowings	1,706.75	1,592.33
- delayed payment of taxes	71.51	157.39
- others	3.35	0.24
Other borrowing charges	851.01	557.46
	2,632.62	**2,307.42**

29 Other expenses

	31 March 2017	31 March 2016
Payment to auditors	36.50	36.50
Bank charges	35.37	38.78
Bad debts	667.15	263.78
Computer expenses	186.29	109.63
Communication expenses	574.58	557.40
Electricity expenses	210.63	225.99
Rent, rate and taxes	1,601.76	1,793.12
Legal and professional fees	992.05	1,082.98
Contribution to corporate social responsibility (refer Note no.44)	32.00	30.00
Office expenses	32.87	31.22
Business promotion expenses	502.82	283.12
Printing and stationery	49.90	30.27
Travelling expenses	1,510.89	1,654.41
Loss on disinvestment of subsidiary	-	0.35
Foreign Currency translation / fluctuation (gain) / Loss	1,036.55	(709.84)
Insurance	107.30	111.76
Repairs and maintenance - others	236.98	165.99
Recruitment charges	158.67	340.10
Loss on sale/ discarding of fixed assets	3.27	148.63
Provision for tender deposit	-	9.98
Membership and subscription charges	57.66	36.21
Directors sitting fees	3.60	4.24
Commission and brokerage	309.13	331.96
Stock based option	282.59	-
Loss on sale/redemption of current investments (net)	-	0.07
Debit balances written-off	5.43	14.22
Miscellaneous expenses	58.34	144.77
	8,692.33	**6,735.64**

30. Contingent liabilities and commitments
(to the extent not provided for)

Particulars	31 March 2017	31 March 2016
Contingent liabilities:		
a) Stand by letter of Credit given on behalf of the subsidiaries	3,478.45	3,850.16
b) Disputed liabilities in appeal-Excise-duty (including Penalty)	434.09	434.09
c) Performance Bond	2.89	2.96
d) Income Tax Matter	100.50	463.26
Commitments:		
e) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	245.00	583.00

Note: The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has either adequately provided for wherever provisions are required or disclosed as contingent liability, wherever applicable in its financial statements. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material adverse effect on the Company's results of operations or financial condition.

31. Earnings per share (EPS)

Basic and diluted

Particulars	31 March 2017	31 March 2016
Net profit after exceptional items and tax attributable to equity shareholders	4,346.23	5,417.19
Net profit before exceptional items and after tax attributable to equity shareholders	1,586.52	5,417.19
Number of shares considered as weighted average shares outstanding	21,829,055	20,836,575
Add: Effect of potential issue of shares/stock options/share warrants*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	21,829,055	20,836,575
Face value per share (₹)	10.00	10.00
EPS after exceptional items and tax		
Basic and diluted EPS (₹)	19.91	26.00
EPS before exceptional items but after tax		
Basic and diluted EPS (₹)	7.27	26.00

*Not considered when anti-dilutive.

32. Related party disclosures

1. Names of related parties and description of relationships:

   a) **Parties where control exists:**

   The related parties where control exists are subsidiaries as referred in Note no. 1 to these consolidated financial statements.

   b) **Key managerial personnel:**

   Paresh Zaveri, Chairman and Director
   Amit Sheth, Co-Chairman and Director
   Ninad Kelkar, Company Secretary
   Samir Shah, Director

2. Transactions during the year and balances outstanding as at the year-end:

Particulars	31 March 2017	31 March 2016
Key managerial personnel:		
Remuneration *	254.11	236.64
Dividend paid	148.04	124.79
Short-term borrowings taken	414.00	1,087.65
Short-term borrowings repaid	341.91	1,190.78
Outstanding at the year end :		
Short term borrowings	169.04	96.95

* excluding ESOP, gratuity and compensated absences

Out of the above, transactions with related parties in excess of 10% of the total related party transactions of the same type are as under:

Particulars	31 March 2017	31 March 2016
Remuneration		
Amit Sheth	55.05	73.38
Ninad Kelkar	28.66	6.18
Samir Shah	170.40	157.08
Dividend paid		
Amit Sheth	41.30	35.00
Samir Shah	8.66	8.66
Paresh Zaveri	98.08	81.13
Short term borrowing taken		
Amit Sheth	316.00	960.90
Paresh Zaveri	98.00	126.75
Short term borrowing repaid		
Amit Sheth	338.06	1,067.28
Paresh Zaveri	3.85	123.50
Outstanding as at the year end		
Short-terms borrowings		
Amit Sheth	33.50	55.56
Paresh Zaveri	135.54	41.39

Note:

1. Facilities from State Bank of India are secured by pledge of equity shares, mortgage of the properties and personal guarantees of Amit Sheth. This facility is also secured by pledge of shares and corporate guarantee of Aurionpro Solutions Pte. Limited, Singapore.
2. Personal guarantee given by Amit Sheth on behalf of the Company to Axis Bank Limited and DBS Bank Limited.
3. Cash credit facility from Axis Bank Limited is secured by personal guarantees of Amit Sheth.

33. Segment reporting

The Group has determined its primary reportable segment as geography identified on the basis of the location of assets which, in management's opinion, is the predominant source of risks and rewards. Since, the Group is dealing only in software development and related activities, no business segment has been identified as secondary segment as per Accounting Standard (AS 17) on "Segment Reporting".

The Group's business is organized into five key geographic segments comprising India, The United States of America (USA), Middle East, Singapore and Others.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and liabilities represent the assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis, have been disclosed as "Unallocable".

Particulars	India	USA	Middle East	Singapore	Others	Elimination	Unallocated	Total
Segment Revenue								
Information technology and consultancy services	10,778.44	14,606.64	9,751.11	14,149.94	7,675.42	-	-	56,961.55
	6,594.56	*29,856.63*	*11,419.75*	*11,545.57*	*6,601.19*	-	-	*66,017.70*
Sale of equipment	6,866.49	-	-	-	-	-	-	6,866.49
	5,025.24	-	-	-	-	-	-	*5,025.24*
Total External Revenue	**17,644.93**	**14,606.64**	**9,751.11**	**14,149.94**	**7,675.42**	**-**	**-**	**63,828.04**
	11,619.80	***29,856.63***	***11,419.75***	***11,545.57***	***6,601.19***	**-**	**-**	***71,042.94***
Inter Segment Revenue								
Information technology and consultancy services	3,462.26	2,084.32	956.45	1,335.53	-	7,838.58	-	-
	4,270.69	*135.80*	*576.55*	*1,625.79*	-	*6,608.83*	-	-
Sale of equipment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total Internal Revenue	**3,462.26**	**2,084.32**	**956.45**	**1,335.53**	**-**	**7,838.58**	**-**	**-**
	4,270.69	*135.80*	*576.55*	*1,625.79*	-	*6,608.83*	-	-
Total Revenue	**21,107.19**	**16,690.96**	**10,707.56**	**15,485.47**	**7,675.42**	**(7,838.57)**	**-**	**63,828.04**
	15,890.49	*29,992.43*	*11,996.30*	*13,171.36*	*6,601.19*	*(6,608.83)*	-	*71,042.94*
Segment Results before Interest and Tax	2,406.35	(4,650.74)	5,186.05	2,247.05	82.93	(649.66)	-	4,621.98
	3,131.39	*771.47*	*3,294.28*	*1,628.26*	*3.64*	*(291.88)*	-	*8,537.16*
Finance cost	-	-	-	-	-	-	(2,632.62)	(2,632.62)
	-	-	-	-	-	-	*(2,307.42)*	*(2,307.42)*
Segment Results before taxation and minority interest and exceptional items	2,406.35	(4,650.74)	5,186.05	2,247.05	82.93	(649.66)	(2,632.62)	1,989.36
	3,131.39	*771.47*	*3,294.28*	*1,628.26*	*3.64*	*(291.88)*	*(2,307.42)*	*6,229.74*
Exceptional items	-	2,759.71	-	-	-	-	-	2,759.71
	-	-	-	-	-	-	-	-
Segment Results before taxation and minority interest	2,406.35	(1,891.03)	5,186.05	2,247.05	82.93	(649.66)	(2,632.62)	4,749.07
	3,131.39	*771.47*	*3,294.28*	*1,628.26*	*3.64*	*(291.88)*	*(2,307.42)*	*6,229.74*
Taxation	-	-	-	-	-	-	(686.76)	(686.76)
	-	-	-	-	-	-	*(720.73)*	*(720.73)*
Minority interest	-	-	-	-	-	-	(283.92)	(283.92)
	-	-	-	-	-	-	*(91.81)*	*(91.81)*
Segment Results after taxation and minority interest	-	-	-	-	-	-	-	4,346.23
	-	-	-	-	-	-	-	*5,417.19*
Other Information								
Segment Assets	72,907.57	15,574.58	27,139.70	27,229.71	3,527.68	(58,198.98)	19,034.88	107,215.14
	70,098.96	*6,982.16*	*22,219.60*	*25,880.35*	*2,951.04*	*(54,667.91)*	*18,996.18*	*92,460.38*
Segment Liabilities	7,399.45	5,825.13	2,355.33	2,483.60	2,323.06	(5,524.76)	18,303.29	33,165.10
	4,796.30	*5,099.44*	*2,617.21*	*2,101.13*	*1,713.41*	*(4,733.68)*	*21,310.62*	*32,904.43*
Capital Expenditure	2,265.31	88.07	3.19	3,507.81	0.23	-	-	5,864.61
	2,926.18	*209.19*	-	-	*0.50*	-	-	*3,135.87*
Depreciation	1,350.66	812.85	4.19	781.45	0.18	330.48	-	2,618.83
	981.48	*310.31*	*33.43*	*787.02*	*1.44*	*459.24*	-	*1,653.44*

34. Leases

Premises taken on operating lease

The Group has entered into non-cancellable and cancellable operating lease agreements for leasing office and residential spaces. The lease agreements provide for cancellation by either party with a notice period of three to six months and also contain a clause for renewal of the lease agreements either at the option of the Group or as mutually agreed by both the parties.

Operating leases as lessee

Particulars	31 March 2017	31 March 2016
Not later than one year	495.26	900.18
Later than one year but not later than five years	718.53	554.70
Later than five years	-	-
Total	**1,213.79**	**1,454.88**

Rent expense for all operating leases for the year ended March 31 2017 aggregate ₹ 1,406.34 (March 31 2016: ₹ 1,376.24)

Operating leases as lessor

The Company has given equipments on non-cancellable operating lease. The future minimum lease rental receivable as at 31 March 2017 are as follows:

Particulars	31 March 2017	31 March 2016
Not later than one year	5,489.82	3,792.11
Later than one year but not later than five years	4,461.99	5,579.40
Later than five years	-	-
Total	**9,951.81**	**9,371.51**

Finance lease as lessee

Future minimum lease rentals payable as at 31 March 2017 as per the lease agreements.

Particulars	As at 31 March 2017			As at 31 March 2016		
	Minimum Lease Payment ₹	Finance charges allocated to future periods ₹	Present value ₹	Minimum Lease Payment ₹	Finance charges allocated to future periods ₹	Present value ₹
Not later than one year	14.76	0.36	14.40	15.88	0.61	15.27
Later than one year, but not later than five years	15.35	0.37	14.98	30.34	1.17	29.18
Later than five years	-	-	-	-	-	-
Total	**30.11**	**0.73**	**29.38**	**46.22**	**1.78**	**44.45**

Finance lease as lessor

The company has given equipments on non-cancellable finance lease. The future minimum lease rental receivable as at 31 March 2017 are as follows:

Particulars	Minimum lease payment	Finance Charges	Present value
Not later than one year	2.99	0.12	2.87
Later than one year but not later than five years	0.03	0.00	0.03
Later than five years	-	-	-
Total	**3.02**	**0.12**	**2.90**

The company has given equipments on non-cancellable finance lease. The future minimum lease rental receivables as at 31 March 2016 are as follows:

Particulars	Minimum lease payment	Finance Charges	Present value
Not later than one year	10.35	2.22	8.13
Later than one year but not later than five years	3.02	0.12	2.90
Later than five years	-	-	-
Total	**13.37**	**2.34**	**11.03**

35. Disclosure in respect of employee benefits

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to provident fund, ESIC and other funds for the year aggregated to ₹ 642.09 (31 March 2016: ₹ 764.08).

Retirement Plan for U.S.A Companies:

Aurionpro Solutions Inc, USA sponsors a 401(K) saving and profit sharing plan for the benefit of its employees. Employees are eligible for participation on the first day of the month following their month of employment and after reaching 21 years of age and completing 1,000 hours of service. Participants may contribute upto 96% of their eligible compensation to the plan, subject to the limits of the Internal Revenue Code. Effective 1 January 2011, the subsidiary has elected to make matching contributions to participants in an amount equal to 100 % of the first 3% of eligible compensation and 50% of the next 2%. Contributions to the plan for the year ended 31 March 2017 amounted to ₹ 245.83 (31 March 2016 ₹ 324.18) equivalent to USD 366,439 (31 March 2016: USD 495,309).

Defined benefit plans

The Company and its Indian Subsidiaries have a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company and its Subsidiaries provide for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table summarizes the principal assumptions used for defined benefit obligation and related disclosures:

Particulars	31 March 2017	31 March 2016
Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligations at beginning of the year	442.98	367.92
Current service cost	86.90	59.79
Interest cost	34.37	25.98
Liability transferred	-	-
Actuarial loss	(5.67)	27.73
Past service cost	-	-
Benefits paid	(35.91)	(38.44)
Obligation at the end of the year	**522.67**	**442.98**
Change in plan assets		
Fair value of plan assets at beginning of the year	76.99	73.52
Expected return on plan assets	5.03	5.04
Actuarial (loss)/ gain	(5.1)	(2.64)
Assets transferred	-	-
Contributions	41.58	39.51
Benefits paid	(35.91)	(38.44)
Fair value of plan assets at end of the year	**82.58**	**76.99**

Particulars	31 March 2017	31 March 2016
Reconciliation of present value of the obligation and the fair value of plan assets		
Present value of the defined benefit obligation at the end of the year	522.67	442.98
Fair value of plan assets at the end of year	(82.58)	(76.99)
Funded status being amount of liability recognised in the Balance Sheet	440.09	365.99
Expenses recognised in the Statement of Profit and Loss		
Cost for the year		
Service cost	86.90	59.79
Interest cost	29.35	25.98
Expected return on plan assets	-	(5.04)
Past service cost	-	-
Actuarial loss	(0.56)	30.37
Net gratuity cost	**115.69**	**111.10**
Balance sheet reconciliation		
Opening net (liability) / assets	(365.99)	(294.40)
Expenses as above	115.69	111.10
Employers contribution paid	41.57	39.51
Assets / (liability) recognised in the balance sheet	(440.11)	(365.99)
Actual return on plan assets :		
Expected return on plan assets	5.03	5.04
Actuarial gains/(loss) on plan assets	(5.1)	(2.64)
Net actual return on plan assets	(0.07)	2.40
Investment details of plan assets (percentage of total assets of gratuity plan)		
Insurer Managed funds	100%	100%
Total plan assets	**100%**	**100%**
Assumptions used to determine the benefit obligations:		
Interest rate / discounting rate	6.85% to 7.29%	7.72% to 7.96%
Estimated rate of return on plan assets	6.85% to 7.09%	7.72% to 7.79%
Rate of growth in salary levels	5.47% to 16.00%	5.00% to 16.00%
Withdrawal rate		
0-5 years	15.77% to 26.84%	15.77% to 26.84%
Above 5 years	2% to 13.34%	2% to 13.34%

Experience adjustments

Particulars	31 March 2017	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Defined benefit obligation	522.67	442.98	367.92	204.76	100.89
Plan assets	82.58	76.99	73.52	33.09	26.85
Surplus / (deficit)	(440.09)	(365.99)	(294.40)	(171.67)	(74.04)
Experience adjustment on plan liabilities (gains)/losses	(37.83)	26.03	(12.17)	21.74	(2.16)
Experience adjustment on plan assets gains/(losses)	(5.10)	(2.64)	(0.30)	0.05	0.74

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The Company continues to fund to the trust in next year by reimbursing the actual pay-outs.

Compensated leave absences recognized in the Statement of Profit and Loss is ₹ 148.08 (31 March 2016: ₹ 154.48).

36. Issue of Preferential Shares:

1. During the previous year, the Company has made allotment of share warrants and fully paid up equity shares on cash basis to Promoter and Non-promoter group details of which are as follows:

   a) On 15th October 2015, the Company has allotted 740,000 share warrants and 800,000 fully paid up equity shares having a nominal value of ₹ 10 each at a premium of ₹ 210 per share. Out of 740,000 share warrants, 635,000 warrant has converted into equity share in April 2017 and the rest 105,000 has been lapsed; and

   b) On 27th October 2015, the Company has allotted 500,000 share warrants and 1,295,983 fully paid up equity shares having a nominal value of ₹ 10 each at a premium of ₹ 210 per share. Out of 500,000 share warrants, 450,000 has converted into equity shares in the month of April 2017 and the rest 50,000 has been lapsed.

37. Deferred Tax Assets (Net)

The Company has a net deferred tax assets of ₹ 2,996.01 (As at 31 March 2016: ₹ 2,693.55). The components are as under:

Particulars	As at 31 March 2016	Movement during the year	As at 31 March 2017
Assets :			
In respect of gratuity provision	120.68	(2.68)	117.99
In respect of compensated absences	43.23	59.04	102.27
In respect of employee benefits	181.84	627.00	808.84
In respect of rent equalisation	30.70	(9.12)	21.58
In respect of provision for doubtful receivable	180.47	(80.45)	100.03
In respect of Amalgamation expenses	15.77	12.27	28.04
In respect of carry forward losses	889.19	212.55	1,101.74
In respect of Capital allowance	(1369.98)	(1,140.78)	229.20
In respect of depreciation	(138.31)	624.63	486.32
Deferred Tax Assets (Net)	**2693.55**	**302.46**	**2,996.01**

38. Disclosure on Specified Bank Notes

As required by notification no. G.S.R. 308 (E) dated 30th March, 2017 issued by Ministry of Corporate Affairs, following are the details of Specified bank notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 and as per the books of accounts of the parent company and it's Indian subsidiaries.

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	5.34	2.05	7.39
(+) Permitted receipts	0.30	18.72	19.02
(-) Permitted payments	-	16.25	16.25
(-) Amount deposited in Banks	5.64	0.73	6.37
Closing cash in hand as on 30.12.2016	-	3.79	3.79

39. As required by the Bahrain Commercial Companies Law, in the case of Aurionpro Solutions SPC Bahrain, an amount equivalent to 10% of the subsidiary's net profit before appropriations is required to be transferred to a non-distributable reserve account up to a minimum of 50% of the issued share capital. During the year, an amount of ₹ 202.70 (31 March 2016 ₹ 252.24) equivalent to Bahrain Dinar ('BD') BD 118,931 (31 March 2016: BD 144,868) has been transferred to this reserve.

40. Additional information to be given as required under Schedule III to the Companies Act 2013, of enterprises as subsidiary

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
For the year ended	31 March 2017		31 March 2017	
Parent				
Aurionpro Solutions Limited	78.62%	43,290.72	21.98%	955.46
Subsidiary				
Indian				
Auroscient Outsourcing Limited	-0.76%	(419.76)	-10.34%	(499.32)
Aurofidel Outsourcing Limited	-0.20%	(112.82)	-8.11%	(352.30)
Intellvisions Solutions Private Limited	-0.23%	(129.27)	-0.54%	(23.28)
Servopt Consulting Private Limited	0.02%	11.13	-0.01%	(0.25)
Foreign				
Aurionpro Solutions Pte. Limited	8.41%	4,632.46	21.22%	922.44
Aurionpro SCM Pte. Limited	14.81%	8,155.11	-10.84%	(470.93)
PT Aurionpro Solutions	0.62%	341.53	1.36%	59.14
Cyberinc, USA	11.60%	6,389.18	-54.04%	(2,348.82)
Aurionpro Fintech Inc.	13.08%	7,203.28	19.56%	850.12
Aurionpro Solutions SPC	19.46%	10,716.75	73.17%	3,180.05
Intellvisions Software LLC	2.96%	1,631.99	36.72%	1,595.76
Intellvisions Security & Servelliance LLC	0.01%	2.88	0.05%	2.27
Aurionpro Solutions (Africa) Ltd.	0.04%	20.09	0.31%	13.49
Sub-total		**81,733.27**		**3,933.83**
Less: Adjustments arising out of consolidation	-31.19%	(17,176. 73)	2.96%	128.47
Grand total		**64,556.53**		**4,062.30**
Minority Interest in subsidiaries	-17.24%	(9,493.50)	6.53%	283.92
Consolidated Net Assets / Profit after tax	**100.00%**	**55,063.03**	**100.00%**	**4,346.22**

41. Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises.

On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises:

Particulars	31 March 2017	31 March 2016
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
- Principal	0.59	3.38
- Interest	-	0.01
the amount of interest paid by the buyer in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	0.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED.	-	0.01

42. Demerger

The Board of Directors of the Company has on 09th May, 2017 approved the scheme of arrangement for demerger of non-core businesses of Aurionpro Solutions Limited (hereinafter referred to as the "Aurionpro" or "Demerged Company") into Trejhara Solutions Limited ("Resulting Company" or "Trejhara"), a wholly owned subsidiary of Demerged Company.

The business divisions consisting of Enterprise Security, Digital Innovation, Banking & Fintech and Government Solutions, which are core business strengths (hereinafter referred to as "Core Businesses") of the Company.

Aurionpro is also providing consulting services in these areas and has also developed IP which is available on cloud as SAAS (Software as a Service) and PAAS (Platform as a Service) models. These business divisions consist of Consulting, Interactive Customer Communication (Interact DX) and Supply Chain Solutions (Logistics), which are non-core businesses of the Company.

The Core Businesses and Non-Core Business has distinct characteristics with different business models and are at a different maturity stages in their life cycles. The difference is not only in their revenue cycles but require different sales approach and methodologies, have varied technology skill sets & cash flow profiles. Thus, both the businesses have different risk profiles and growth opportunities and both of them have a distinct attractiveness to divergent set of investors. In order to unlock the true potential, the businesses would require undiluted management bandwidth to execute the respective vision. Therefore, it may be prudent that Non-Core Business may be transferred into a separate Company and whose shares would also be listed on the stock exchange after the demerger

The scheme is subject to the approval of the shareholders in the NCLT convened meeting, sanction of the NCLT and such other approval as may be required.

43. Exceptional Item

During the year, the Group has entered into an Asset Purchase Agreement ("the Agreement") with Saicon Consultant, Inc. dated 1 April 2016, to sell, transfer and assign the rights, title and interest in certain contracts, agreements, commitments, purchase orders and other arrangements with customers relating to the Information Technology Services Business for a net consideration of USD 85 Lakhs. The gain of Rs 2,759.71 Lakhs arising from these transaction has been recognized as exceptional items.

44. Corporate Social responsibilities

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group. The Group has also framed CSR policy based on the provisions of CSR Rules, 2014. During the year under review, as a part of CSR initiatives, the Group have contributed to a registered trust undertaking CSR activities so as to serve students in rural and semi-rural areas with facility to educate themselves in technical and other basic education with emphasis on educating backward class, scheduled class and orphaned students. The said contribution is in compliance with the CSR policy, provisions of Companies Act, 2013 read with Schedule VII and CSR Rules, 2014. The Group does not carry any provisions for Corporate Social responsibility expenses for current year and previous year.

45. The Management is in the process of identifying and appointing a Chief Financial Officer as required under Section 203 of the Companies Act, 2013.

46. Previous year's figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation.

As per our attached report of even date

FOR CHOKSHI & CHOKSHI LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

Vineet Saxena
Partner
Membership No: 100770

Place: Mumbai
Date: 30 May 2017

For and on behalf of the Board of Directors of Aurionpro Solutions Limited
CIN- L99999MH1997PLC111637

Amit Sheth
Co-Chairman and Director
DIN : 00122623

Paresh Zaveri
Chairman
DIN : 01240552

Mahendra Mehta
Director
DIN : 00376396

Ninad Kelkar
Company Secretary
Membership No: ACS 17824

STATEMENT PURSUANT TO FIRST PROVISO TO SUB-SECTION (3) OF THE SECTION 129 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPLANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC -1 RELATING TO SUBSIDIARY COMPANIES

(Rs in Lakhs)

Sr. No.	Name of the subsidiary company	Reporting currency	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provisions for Taxation (including deferred tax)	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding	Country
1	Aurionpro Solutions Pte Limited	USD	64.84	2,057.52	2,574.94	8,863.23	4,230.77	456.29	4,045.01	1,075.40	152.96	922.44	-	100.00	Singapore
2	Cyberinc, USA	USD	64.84	5.93	5,761.16	18,732.80	12,965.71	-	24,183.43	(981.08)	(30.15)	(950.93)	-	79.29	USA
3	Aurionpro Fintech Inc.	USD	64.84	-	7,203.28	13,009.89	5,806.61	102.27	9,607.34	983.54	133.41	850.13		100.00	USA
4	Aurionpro Solutions SPC	BHD	170.44	2,172.62	8,544.13	24,545.26	13,828.51	-	7,885.51	3,180.05	-	3,180.05	-	100.00	Bahrain
5	Auroscient Outsourcing Limited	INR	1.00	5.00	(424.76)	10,973.25	11,393.01	-	-	(451.09)	(1.77)	(449.32)	-	100.00	India
6	Aurofidel Outsourcing Limited	INR	1.00	50.00	(162.82)	3,967.88	4,080.70	-	6.00	(352.32)	(0.02)	(352.30)	-	100.00	India
7	Aurionpro SCM Pte Limited	USD	64.84	5,529.46	2,625.66	10,561.52	2,406.40	-	1,419.55	298.55	769.48	(470.93)	-	100.00	Singapore
8	PT Aurionpro Solutions	USD	64.84	64.84	288.52	464.22	110.86	-	436.47	62.08	2.93	59.15	-	80.00	Indonesia
9	Intellvisions Solutions Private Limited	INR	1.00	1.00	(130.27)	426.72	555.99	-	4.50	(23.28)	-	(23.28)	-	100.00	India
10	Servopt Consulting Private Limited	INR	1.00	1.00	10.13	11.79	0.66	-	-	(0.24)	0.01	(0.23)	-	100.00	India
11	Intellvisions Software LLC	AED	17.66	52.98	1,898.16	2,533.75	582.61	-	2,734.81	1,595.76	-	1,595.76	-	100.00	Dubai
12	Intellvisions Security & Surveillance	AED	18.03	26.49	(23.16)	60.69	57.36	-	87.25	2.27	-	2.27	-	100.00	Dubai

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31 March 2017.

Notes

Notes

AURIONPRO SOLUTIONS LIMITED

CIN: L99999MH1997PLC111637

Regd. Office: Synergia IT Park, Plot No. R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai -400701.
Phone: +91-22-3001-7001 Fax +91-22-3001-7000.Email: investor@aurionpro.com; Website: www.aurionpro.com.

PROXY FORM

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No/ Client Id :	
DP ID :	

I/We being the member(s) holding .....shares of the above named company hereby appoint:

(1) Name: .....Address: .....

E-mail id: ..... .Signature: .....or failing him;

(2) Name: .....Address: .....

E-mail id: ..... .Signature: .....or failing him;

(3) Name: .....Address: .....

E-mail id: ..... .Signature: .....or failing him;

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on Tuesday, 26 September, 2017 at 11.00 a.m. at Hotel Ramada, Millennium hall no. 4, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 or at any adjournment thereof in respect of the resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Vote/s given	
		For	Against
	Ordinary Business		
1.	To receive, consider, approve & adopt the Balance Sheet as at 31 March 2017, the Profit and Loss Account for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereo		
2.	To declare dividend for the year ended March 31, 2017		
3.	To appoint a Director in place of Mr. Paresh Zaveri,(DIN 01240552) who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment		
4.	To appoint Auditors & to fix their remuneration.		

Signed this.....day of 2017

Signature of Shareholder.....

Signature of Proxy holder(s).....

Affix Revenue Stamp of Rs. 1.00

Note :

1. **This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 20th Annual General meeting.
3. It is optional to put no. of votes in the appropriate column against the Resolutions indicated in the Box, so that the Proxy should vote accordingly. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. Please note that the total number of votes given cannot exceed the number of shares held for each and every resolution.
4. Please complete all details of member(s) in the above box before submission.

PROXY FORMForm No. MGT-12
Polling Paper
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

AURIONPRO SOLUTIONS LIMITED

CIN: L99999MH1997PLC111637

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Phone: +91-22-3001-7001 Fax +91-22-3001-7000.Email: investor@aurionpro.com; Website: www.aurionpro.com.

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder/Proxy (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Resolution No.	Resolution	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider, approve & adopt the Balance Sheet as at 31 March 2017, the Profit and Loss Account for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon			
2	To declare dividend for the year ended 31 March 2017.			
3	To appoint a Director in place of Mr. Paresh Zaveri (DIN 01240552), who retires by rotation at this Annual General Meeting, being eligible offers himself for re-appointment			
4	To appoint Auditors & to fix their remuneration.			

Place: Navi Mumbai

Date:26-09-2017 (Signature of the shareholder/Proxy)

If undelivered please return to

AURIONPRO SOLUTIONS LTD.

(CIN: L99999MH1997PLC111637)

Registered Office: Synergia IT Park,Plot No-R-270, T.T.C. Industrial Estate,
Near Rabale Police Station, Rabale, Navi Mumbai-400701, Maharashtra
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