aurionpro

11th October, 2018

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.2017-18

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, 2018.

Kindly take this on record.

Thanking you,

Yours faithfully,

For Aurionpro Solutions Limited

Ninad Kelkar
Company Secretary

AURIONPRO SOLUTIONS LTD

Aurionpro Solutions Limited Synergia IT Park, Plot No. R-270, T.T.C. Industrial Estate, Gautam Nagar, Near Rabale Police Station, Rabale, Navi Mumbai - 400 701. MH - INDIA
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aurionpro



ANNUAL REPORT

2017-18

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Chairman's Letter



Dear Stakeholders,

We are happy to announce that Financial Year 2017-18 has been a significant year for the Company. Good growth in revenue and margins has generated strong operating cash flows which helped us invest aggressively in future growth through targeted investment in new product development while reducing our Debt and Liabilities. The consolidated revenue from operations excluding the revenue from the demerged/discontinued operations for the FY 18 stood at Rs. 404.11 Crores. Due to cost control measures, we have been able to deliver a 900 bps increase in our operating margins. EBITDA for the FY 18 stood at Rs. 79.86 Crores and EBIDTA margins were at 19.08%. PAT margins stood at 9.05 % for FY18 and absolute PAT was at Rs. 37.89 Crores. We are witnessing a good growth traction in all our business segments going forward.

As planned, the restructuring of business units and the demerger process has been completed. Aurionpro now is on the growth path with strong order book, projects in pipeline, client stickiness and with the right set of people to execute along with the strong management team to guide the way. We are confident that the business will perform extremely well and outperform its own and market expectations in terms of revenue and margins. The growth phase is evident in our first quarter results with the consolidated revenue at Rs. 120.18 Crores and profits at 12.65 Crores, recording growth of 26.7% and 90.5% respectively on year on year basis and we are confident of achieving higher growth going forward. We have a strong order book with orders in hand of approximately Rs. 650 Crores and with a strong product portfolio, optimized operations the company should perform well in the future. We are furthermore working on strengthening the product portfolio and deepening our presence across products and clients for the years to come.

Few highlights on our business segments i.e. Cybersecurity, Banking & Fintech and Government Solutions

Cybersecurity:

Last year, we sold our services business to KPMG to focus on ISLA. We continue to invest heavily on product development, building significant product capabilities and to make product available on cloud, significantly expanding the addressable market. Presently we have adopted a strong channel driven focus for addressing the market with ISLA. We had signed up with Hewlett Packard Enterprise (HPE) as an OEM partner and earlier this year we became a complete partner to HPE that allows customers worldwide to order ISLA software through a single Purchase Order (PO). We have also signed up with Techdata as our distributor for the HPE channel fulfillment for North American market, ECS as our distributor for Singapore, and over 20 other partners in the Asia Pacific region. We expect to scale up the Cybersecurity business during FY 19 through accelerated sales, marketing and distribution network. Under the leadership of a veteran from the Cybersecurity industry, his experience and deep understanding of the industry, we would be able to scale up our product offerings across client quickly.

Banking & Fintech:

Our Digital Innovation business continues to grow with robust deployments across India and Middle East markets. We are seeing rapid progress in the adoption of self service and automation technologies in the banking space. Over the last two years there has been a tremendous change in the banking space with many of the banks adopting the smaller branch formats. This in turn drives the demand for automation across banks and branches and Aurionpro is well placed to address this emerging opportunity with the portfolio of self-service technologies and ACE platform that provides the scalability and flexibility to banks to enhance their self service offerings.



Chairman's Letter (continued)

Our wholesale banking business looks robust. We have consolidated our presence in Asia Pacific with our corporate banking products for Lending and Cash Management. We have a leadership position in the ASEAN region. Both our SmartLender solution and Cash Management solution have seen strong margins and continued patronage by existing clients and also new customer addition from India, South East Asia and Middle East. We have also expanded our product offering in Global Transaction Banking to include Treasury Management services. We continue to be ranked amongst the top 100 FinTech companies in the world.

Open Banking has been gaining significant momentum across the globe and will be a key driver in a banks digital strategy and also enable rapid adaptation in the fintech space. The company is evaluating a strategy to address this opportunity.

Government Solutions:

Our Government Business continued to show healthy growth this year. We won new projects with state government and central government agencies around Digital India, Smart Cities and Cyber Infrastructure. We won Rajasthan Government's innovative project for designing and developing the nation's very first digital '3D City' model, aimed at streamlining city administration and enabling future developments.

With the belief that next generation automated fare collection has huge market opportunity, Aurionpro has initiated transit business based on the open loop technology. We have won two bids for Maha Metro - Nagpur and Noida Metro to provide Automated Fare Collection (AFC) system based on open loop technology. In both metro projects, Aurionpro in partnership with State Bank of India, will provide complete fare collection and ticketing solution and manage the infrastructure for the next ten years (from go-live) in return for percentage of revenue for every travelling passenger over the same period. Aurionpro is also looking for a strategic deal in this segment to be the leader in this vertical and have both the software and the hardware solution required for this system. We are also working with some large government organizations for smart transport who are currently using the old technology and also working with some of the state governments for providing our solutions for the state road transportation.

Future Outlook:

We have successfully concluded the business restructuring and the focus will now be on building the next version of Aurionpro, poised to embrace high growth phase. Technology and the human resources will be critical elements in this next phase. We will continue to encourage and retain talent within the organization and have taken various measures in this area including the Employee Stock Purchase Scheme to reward performance. Further, we are also strengthening internal systems and encouraging automation which shall improve operational efficiencies. During the year, we have consolidated all our offices in India under one centralized location at Navi Mumbai which has led to synergies and also helped us to reduce operational costs.

I am thankful to each of you for your continued support. Along with the Aurionpro team, we will work to build the next version of Aurionpro poised for sustained revenue 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.

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 700+ 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 800 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 enabling enterprises that are already digital or going digital with automation and immersive interactivity across digital customer experiences 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.

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.

Cybersecurity

Today when the world has gone digital, CISOs & CIOs must balance the need to capitalize on the opportunity that 'digital' provides while eliminating business risk arising from new sophisticated breed of cyber attacks, not to mention the challenges of ensuring full compliance and dealing with the acute shortage of IT security staff. Cyberinc, An Aurionpro subsidiary company dedicated to Cybersecurity has two product offerings:

1. **Isla**: The Isla Malware Isolation Platform offers a fundamentally different approach to cybersecurity. We help leaders in Information Security, IT, and Risk Management eliminate the biggest threat vector they face today: web-based malware and phishing attacks. Isolation technology is seeing rapid adoption—and according to Gartner will be adopted by more than 50% of organizations by 2021. With isolation our customers' businesses become secure – as they break away from the reactive, expensive pattern of trying to detect attacks and respond. CIOs and CISOs can achieve the optimal balance between security and productivity – as they are able to secure against web-malware without disrupting user behavior during browsing. By adopting proactive isolation-based security approach, Information Security and IT leaders can focus on delivering more value to business.

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.

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 FrontEnd 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, multicountry, 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.

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.



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: +91-22-4040-7070
Fax: +91-22-4040-7080
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. 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

CHIEF FINANCIAL OFFICER

Mr. Sachin Sangani

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

Corporate Social Responsibility Committee (CSR)

Ms. Carol Realini (Chairperson)

Dr. Mahendra Mehta

Mr. Amit Sheth

Mr. Samir Shah

Bankers

State Bank of India

Axis Bank Ltd.

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

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, 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 poised to total $3.43 trillion in 2017-18, with a marginal rise (1.2%) from 2016-17, according to the latest forecast by Gartner, Inc. 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 $129B in 2018 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 supported by Gartner prediction 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 $5.1 billion in 2017 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.

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:

a. 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 Cybersecurity and Fine-grain Entitlements Solutions, bringing together cutting edge technology and industry expertise.

b. 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.

c. 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 business 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 –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 its Global Transaction Banking offering for banks and gain greater market traction for its Banking products.

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 with prime focus on growing and nurturing acquired product lines into global brands. Market expansion will also be strengthened by improved focus on building independent brands that unlock stakeholder value and create brand recognition for the Cybersecurity, Innovation and Banking businesses. Partner Ecosystem development has always been a catalysts in its growth journey. Investments in developing partner network especially in Cybersecurity domain will be the focus to sustain and continue growth of practice, capability and recognition amongst large corporations. Partners have acted as valuable referrals driving and positioning Aurionpro as a key leader within Cybersecurity and Payments industry. 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 led industry players to adopt an IP driven approach towards creating stickiness and differentiation. Investing in IP also allows players to maintain price advantage versus offering services alone. Aurionpro thrives on the lineage of 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 the existing 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 co-owning the customer's business objectives and rallying to deliver and 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 across products as well as 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 providing 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.

8. DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Note:- Figures of the Statement of Profit and Loss for the year ended 31 March, 2017 includes demerged business performance, hence current year figures are not comparable with those for the previous year (Refer Note 43 of Consolidated Financial Statement).

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 ₹ 41,854.54 Lakhs against 49,390.26 Lakhs for the previous year.

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 ₹ 17,039.97 Lakhs as against ₹ 24,061.86 Lakhs in the previous year.

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

During the year, our operating Profit was ₹ 3,394.38 Lakhs

as against ₹ 4,591.83 Lakhs for the previous year.

Depreciation and amortization expense

Depreciation on Property Plant & Equipment (PPE) and Intangible Assets was ₹ 3,224.65 Lakhs for the year as against ₹ 2,952.57 Lakhs during the previous year. As percentage of revenue, depreciation was 7.70 % and 5.98% 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 ₹ 569.21 Lakhs compared to ` 846.39 Lakhs for the previous year.

Tax expense

Current tax expense was ₹ 1,088.82 Lakhs as against ₹ 766.63 Lakhs for the previous year.

Profit before tax (PBT)

Net Profit / (Loss) before tax from Continue Operations for the year was ₹ 3934.08 Lakhs, i.e.9.40% of revenue, ₹ 3,608.09 lakhs, i.e. 7.31% of Revenue for the previous year and Net Profit / (Loss) before tax from discontinued Operations was 10,806.79 lakhs, previous year ₹ 1,288.30 lakhs.

Profit after tax (PAT)

Net Profit / (Loss) after tax from Continue Operations for the year was ₹ 3789.13 Lakhs, i.e.9.05% of revenue, 3,251.69 lakhs, i.e. 6.58% of Revenue for the previous year and Net Profit / (Loss) after tax from discontinued Operations was 7,635.4 lakhs, previous year ₹ 966.11 lakhs.

Other Equity

Other Equity as at 31 March 2018 increased to ₹ 38,589.90 Lakhs as compared with ₹ 30,174.19 Lakhs as at 31 March 2017.

Short-term and long-term borrowing

The total short-term and long-term borrowing as at 31 March 2018 was ₹ 7,318.87 Lakhs as against ₹ 10,971.27 lakhs as at 31 March 2017.

Trade Payable and other current liabilities

The total Trade Payable and other current liabilities (financial and Non Financials) increased by ₹ 4,267.16 Lakhs from ₹ 16,072.69 lakhs on 31 March 2017 to ₹ 20,339.85 Lakhs on 31 March 2018.

PPE, Intangible Assets, capital work in progress and Intangible Assets under development

The Net Block of PPE, Intangible Assets and capital work in progress decreased by ₹ 2,702.19 Lakhs from ₹ 24,964.55 Lakhs as on 31 March 2017 to ₹ 22,262.36 Lakhs on 31 March 2018.

Non-current Investments (Net)

There was an increase in the investments of ₹ 8.57 Lakhs from ₹ 329.64 Lakhs as on 31 March 2017 to ₹ 338.21 Lakhs on 31 March 2018.

Other Non-Current Assets (Financials and Non Financials)

There was a decrease in Long-term loans and advances from ₹ 1,088.01 Lakhs on 31 March 2017 to ₹ 959.40 Lakhs on 31 March 2018.

Trade receivables

Trade receivables as on 31 March 2018 was ₹ 12,749.66 Lakhs against ₹ 12,646.15 Lakhs on 31 March 2017. 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 cash equivalents

The cash and bank balances lying with the company as on 31 March 2018 were ₹ 12,451.74 lakhs as against ₹ 3,554.72 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 Twenty First Annual General Meeting of Aurionpro Solutions Limited will be held at Hotel Ramada, 156, Millennium Hall No. 2, 1st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 on Tuesday, 25th September, 2018, 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, 2018, and 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, 2018.

3. To appoint a Director in place of Mr. Sanjay Desai (DIN 00077915), who retires by rotation at this Annual General Meeting, being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Paresh Zaveri as the Managing Director**

   If thought fit, to pass, with or without modification(s) the following Resolution as Special Resolution:

   "RESOLVED THAT pursuant to Section 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Central Government and such other consents and permissions as may be required, Mr. Paresh Zaveri, (DIN 01240552), be and is hereby appointed as the Managing Director of the Company on the following terms.:

   A. Period:

      5 years w.e.f. 1st September 2018 with the liberty to either party to terminate the appointment on three months' notice in writing to the other.

   B. Remuneration and Perquisite:

      Mr. Zaveri will not draw any remunerations from the Company, however, he may be entitled for the perquisite, allowances, re-imbursements and such other benefits to be determined by the Board of Directors, within the limits and parameters prescribed under Schedule V of the Companies Act 2013.

   "RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof, be and is hereby authorized to decide at its absolute discretion from time to time, all the terms and conditions of the appointment of Mr. Paresh Zaveri and obtain necessary approvals including from the Central Government for the purpose of the appointment."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

Ninad Kelkar
Company Secretary
28 August, 2018
Navi Mumbai
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/Proxies to attend and vote on a poll instead of himself/herself. Such a proxy/proxies need not be a Member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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

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, 22nd September, 2018 to Tuesday, 25th September, 2018, both days inclusive.

5. Dividend for the year ended 31st March, 2018, 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, 21st September, 2018, 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, 21st September, 2018, in respect of shares held in physical form.

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

6. Members are advised to avail of nomination facility in respect of shares held by them.

7. 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.

8. 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.

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

10. In terms of Section 124 of the Companies Act, 2013,

a. the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to the Investor Education and Protection Fund; and

b. the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund;

Therefore, the members who have not encashed 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.

11. 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).

12. Instructions for remote e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is In300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select E-voting Event Number "EVEN" of Aurionpro Solutions Limited.

4. Now you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsmp.pcs@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

13. Other Instructions:

a. 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.

b. 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).

c. The remote e-voting period will commence at 9.00 a.m. on Saturday, 22nd September, 2018, and will end at 5.00 P.M. on Monday, 24th September,2018. 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, 18th September, 2018, 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.

d. 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, 18th September, 2018.

e. 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, 18th September, 2018, 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.

f. 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.

g. 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.

h. 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.

i. 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.

j. 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.

k. 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.

l. As per the Companies (Amendment) Act 2017, the requirement of ratification of the appointment as aforesaid has been omitted with effect from 7th May, 2018. Therefore, the ratification of the appointment of Statutory Auditors by the shareholder of the Company in this AGM is not required and also not presented in this notice.

m. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

n. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their address, telephone number, e-mail id, nominees or joint holders, as the case may be.

o. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for better management of the securities. Members can write to the Company's Registrar in this regard.

By Order of the Board of Directors

Ninad Kelkar
Company Secretary
28 August, 2018
Navi Mumbai
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

Appointment of Mr. Paresh Zaveri as the Managing Director

Mr. Paresh Zaveri is the Chairman of the Board of Directors. He co-founded the company in 1997 and has been the strategic architect of its growth ever since. Mr. Zaveri led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was instrumental in identifying the markets to expand into and the acquisition targets that would both fit within the Company's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Mr. Zaveri now focuses on providing executive, financial, operational, and strategic oversight to the senior leadership team.

Mr. Zaveri 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.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Mr. Zaveri as Managing Director of the Company.

The terms and conditions of Mr. Zaveri's appointment as Managing Director as set out in the resolution is subject to your approval.

Mr. Zaveri is not related to any other Director and Key Managerial Personnel of the Company.

The additional detailed information as per Section – II of Schedule V is as follows:

Sr. No.	Particulars	Information
I	General Information:	
1.	Nature of industry	IT- Service
2.	Date or expected date of commencement of commercial production.	Business commenced in 1997, since the Company is into service sector, hence there is no date of commercial production
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
4.	Financial performance based on given indicators.	**Financial year 2017-18 (Standalone):-** Gross Revenue: ₹ 7,427.45 lakhs Profit after Tax: ₹ 255.32 lakhs Rate of Dividend: 20% on face value i.e. ₹ 2 per share Earnings per Share: ₹ 1.09
5.	Foreign investments or collaborators, if any	The Company has subsidiaries and joint ventures abroad as published in its Annual report
II	**Information about the appointee:**	
6.	Background details	Mr. Paresh Zaveri is the Chairman of the Board of Directors. He co-founded the company in 1997 and has been the strategic architect of its growth ever since. Mr. Zaveri led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was instrumental in identifying the markets to expand into and the acquisition targets that would both fit within the Company's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Mr. Zaveri now focuses on providing executive, financial, operational, and strategic oversight to the senior leadership team. Mr. Zaveri 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.
7.	Past remuneration	Nil
8.	Recognition or awards	-

Sr. No.	Particulars	Information
9.	Job profile and his suitability	He will be the Managing Director of the Company and will devote his attention to the management of the affairs of the Company and will exercise powers under the supervision and superintendence of the Board of the Company
10.	Remuneration proposed	Mr. Paresh is on the Board of our subsidiary in Singapore and is drawing a monthly remuneration of S$ 25,000 per month from the said Subsidiary. He may continue to receive remuneration and other allowances / perquisites from the said subsidiary in Singapore.
11.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	NA
12.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Does not have any pecuniary relationship with the Company except receipt of dividend
III	**Other information:**	
13.	Reasons of loss or inadequate profits	NA
14.	Steps taken or proposed to be taken for improvement	NA
15.	Expected increase in productivity and profits in measurable terms	The market outlook for IT Industry is positive and the Company is best placed to tap the opportunities and accelerate growth momentum.
Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) regarding Director seeking appointment / re-appointment		
16.	Name	Mr. Paresh Zaveri
17.	Qualifications	MBA finance
18.	Experience	20+ years
19.	Terms and conditions of appointment or reappointment	a. Tenure: 5 years w.e.f. 1st September. 2018 with the liberty to either party to terminate the appointment on three months' notice in writing to the other. b. The Managing Director of the Company is shall not be liable to retire by rotation. c. The Managing Director shall be entitled to such other privileges, allowance, facilities and amenities in accordance with rules and regulations as may be applicable to other employees of the Company and as may be decided by the Board of Directors, within the overall limits prescribed under the Companies Act, 2013 d. The appointment shall be governed by Section 196, 197, 203 read with Schedule V of the Companies Act, 2013 and rules made thereunder e. The separation from this engagement could be effected by either party giving three months' notice
20.	Last drawn remuneration	Nil
21.	Date of first appointment on the Board	September 25, 2000
22.	No. of share held as on 30th June,2018	35,19,301
23.	Relationship with Directors, Managers & KMP	Not related
24.	Number of Board Meeting attended during FY 2017-18.	Three

Sr. No.	Particulars	Information
25.	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	a. QUEST SOFTECH (INDIA) LIMITED b. AURIONPRO SOLUTIONS LIMITED c. FORTUNE STONES LIMITED d. MEGA CAPITAL BROKING PRIVATE LIMITED e. AUROFIDEL OUTSOURCING LIMITED f. TREJHARA SOLUTIONS LIMITED g. SENA SYSTEMS PRIVATE LIMITED h. AUROSCIENT OUTSOURCING LIMITED
26.	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Sr. No. / Name of the Company / Committee / Designation 1 / QUEST SOFTECH (INDIA) LIMITED / Audit Committee / Member 2 / QUEST SOFTECH (INDIA) LIMITED / Stakeholder Relationship Committee / Member

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Zaveri and his relatives are, in any way, concerned or interested in the said resolutions.

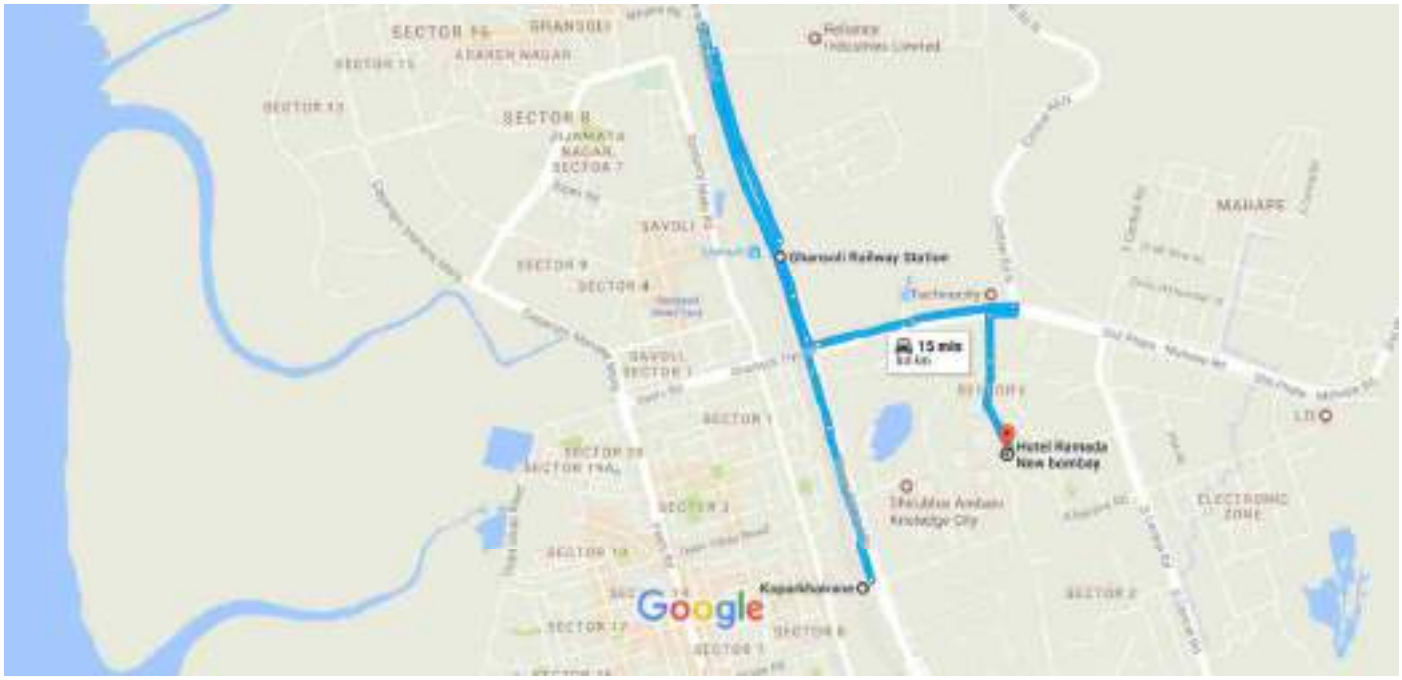
The resolutions as set out in this item of this Notice is accordingly commended for your approval.

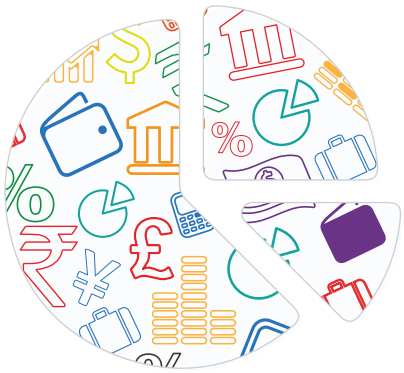
By Order of the Board of Directors

Ninad Kelkar
Company Secretary
28 August, 2018
Navi Mumbai
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
156, Millennium Hall No. 2,
1st Floor, Millennium Business Park,
MIDC, Sector 2, Mahape,
Navi Mumbai – 400710





Directors' Report

To the Members of Aurionpro Solutions Limited,

The Directors are pleased to present Twenty First Annual Report of the Company, together with its audited financial statements for the year ended 31st March 2018.

1. FINANCIAL RESULTS

The financial performance of the Company on Consolidated Basis:

(₹ in Lakhs)

	31 March 2018	31 March 2017
Income		
Revenue from operations	**41854.54**	49,390.26
Other Income	**569.21**	846.39
Total Revenue	**42423.75**	**50,236.65**
Operating Expenses	**12922.06**	17,720.32
Change of Inventories of raw material, finished goods and stock-in-trade	**(683.11)**	(220.69)
Employee benefits expense	**17429.41**	20,957.25
Finance costs	**1396.69**	1,637.28
Depreciation and amortization expenses	**3224.65**	2,952.57
Other expenses	**4199.97**	6,341.54
Total expenses	**38489.67**	49,388.27
Profit before tax, minority interest and exceptional item	**3,934.08**	848.38
Add/Less: Exceptional item	**-**	2759.71
Profit before tax and minority interest	**3,934.08**	3608.09
Income tax expense:		
(a) Current tax	**1,029.94**	305.13
(b) MAT credit utilized/entitlement	**61.62**	186.13
(c) Tax adjustment of earlier years	**-**	275.37
(d) Deferred tax credit	**(946.61)**	(410.23)
Profit after tax but before minority interest	**3789.13**	3251.69
Less: Minority interest	**-**	-
Profit after tax from Continued Operations	**3,789.13**	3251.69
Profit before Tax from Discontinued Operations	**10,806.79**	1288.30
Tax Expenses of Discontinued Operations	**3.171.39**	322.19
Profit after Tax from Discontinued Operations	**7,635.40**	966.11
Profit for the period attributable from Continued Operations		
(a) Equity holders of the company	**2,937.20**	3470.58
(b) Non Controlling Interest	**851.93**	(218.89)
Profit for the period attributable from discontinued Operations		
(a) Equity holders of the company	**5,918.69**	1031.14
(b) Non Controlling Interest	**1,716.71**	(65.03)

Note:

1) Pursuant to its Order dated July 27, 2018, the Hon'ble National Company Law Tribunal, Mumbai (NCLT) has sanctioned the Scheme of Demerger ("the Scheme) in terms of which certain businesses, including Interactive Customer Communication (Interact DX) and Supply Chain Solutions (Logistics) were demerged and transferred into Trejhara Solutions Ltd. The Appointed Date for the Scheme was March 31, 2017. Therefore, the figures stated above are after giving effect of the 'Accounting Treatment' envisaged under the Scheme.

2) The previous year's figures have been regrouped/re-classified, wherever required and the same are not comparable due to effect of the Demerger as per the Scheme of Demerger.
3) Figures of the Statement of Profit and Loss for the year ended 31 March, 2017 includes demerged business performance, hence current year figures are not comparable with those for the previous year. (Refer Note 43)

The financial performance of the Company on Standalone Basis:

(₹ in Lakhs)

	31 March 2018	31 March 2017
Income		
Revenue from operations	**26793.99**	21191.91
Other Income	**577.88**	816.85
Total Revenue	**27371.87**	22008.76
Operating Expenses	**13448.91**	7450.63
Change of Inventories of raw material, finished goods and stock-in-trade	**(717.20)**	120.71
Employee benefits expense	**8200.66**	8075.19
Finance costs	**1020.19**	916.99
Depreciation and amortization expenses	**1166.92**	1329.6
Other expenses	**2523.01**	2297.32
Total expenses	**25642.49**	20190.44
Profit before tax, minority interest and exceptional item	**1729.38**	1818.32
Add/Less: Exceptional item	**-**	**-**
Profit before tax and minority interest	**1729.38**	**1818.32**
Income tax expense:		
(a) Current tax	**678.69**	333.34
(b) MAT credit utilized/entitlement	**61.61**	186.13
(c) Tax adjustment of earlier years	**-**	285.71
(d) Deferred tax credit	**(237.56)**	31.04
Profit After Tax	**1226.64**	982.10

Note:

1) Pursuant to its Order dated July 27, 2018, the Hon'ble National Company Law Tribunal, Mumbai (NCLT) has sanctioned the Scheme of Demerger ("the Scheme) in terms of which certain businesses, including Interactive Customer Communication (Interact DX) and Supply Chain Solutions (Logistics) were demerged and transferred into Trejhara Solutions Ltd. The Appointed Date for the Scheme was March 31, 2017. Therefore, the figures stated above are after giving effect of the 'Accounting Treatment' envisaged under the Scheme.
2) The previous year figures have been regrouped/re-classified, wherever required and the same are not comparable due to effect of the Demerger as per the Scheme of Demerger.
3) Figures of the Statement of Profit and Loss for the year ended 31 March, 2017 includes demerged business performance, hence current year figures are not comparable with those for the previous year. (Refer Note 46)

2. MATERIAL CHANGES & COMMITMENTS

SCHEME OF DEMERGER:

The Board of Directors of the Company had, on May 9, 2017 approved the scheme of arrangement ("the Scheme"), under Section 230-232 of the Companies Act, 2013, for the demerger of certain businesses of Aurionpro Solutions Limited (hereinafter referred to as ("Aurionpro") into Trejhara Solutions Limited ("Trejhara"). Subsequently, after obtaining approval from the stock exchanges and shareholders (through an NCLT convened meeting held on January 23, 2018) the Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai vide its Order dated July 27, 2018. The same was filed with the Registrar of Companies on August 2, 2018, then the Scheme became effective.

The 'Appointed Date' as per the Scheme was fixed at March 31, 2017, with effect from which the 'Demerged Undertaking' which inter alia includes all the operations, including assets and liabilities pertaining to the 'Demerged Business' have been transferred to the Trejhara. Accordingly, the audited financial statements for the year ended March 31, 2018, in this Annual Report, has been published after giving effect of the 'Accounting Treatment' envisaged under the Scheme. The financial statements for the year ended March 31, 2017, have also been re-stated to the extent of the impact of the Scheme for comparison purpose.

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 statements relate and the date of this report.

2. DIVIDEND

The Company has witnessed healthy growth in the financial year 2017-18, taking note of the same, the Board of Directors ("the Board") has recommended dividend at the rate of ₹ 2/- per equity share (20%) for the financial year ended 31st March, 2018.The total payout towards dividend and tax thereon will be ₹ 568.42 Lakhs.

The Members may approve the proposed dividend.

3. STATE OF COMPANY'S AFFAIRS

The demerger of the non-core business lines has been completed. The demerger was aimed at unlocking value of the demerged businesses as well as other core business of the Aurionpro. The demerger will enable the management to provide focused attention in terms of management support and investment to each of core businesses of the Company. After demerger, the management has focused on sharpening and strengthening three core businesses - Cybersecurity, Banking & Fintech and Government solutions.

Increase in business of Digital Innovation & Government Services has led to growth in revenue. The Company has enough presence in Government Services business and is confident of executing it in the most efficient way and hoping for more business to tick in which will help us grow our top line with accelerated margins. Shift towards IP Portfolio (Cybersecurity, Digital Innovation & Banking and Fintech) has led to margin expansion, going ahead the Board expects the accelerated growth from better monitization of the portfolio in existing and new markets.

The details on operational & financial performance are covered at length in the Management Discussion and Analysis Section, forming Part of this Report.

4. FINANCIAL RESOURCES/FUND RAISING

(a) ESPS:

During the year, with an objective to retain and attract talent in the organization, the Company had launched Employee Share Purchase Scheme, 2017 ("ESPS 2017"), which was approved by the Members through Postal Ballot, results of which were declared on 7th September, 2017. The ESPS 2017 has been framed and implemented in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

In terms of the ESPS 2017, the shares are offered to the eligible employees of the Company and its subsidiaries, at a face value i.e ₹ 10/- per share. The Board of Directors (including Committee of the Board empowered for this purpose) has been empowered to identify eligible employees, based on their performance evaluation. The equity shares issued under the ESPS 2017 are subject to the lock-in for a period of one year as per the SEBI (Share Based Employee Benefits) Regulations, 2014.

The details of the shares issued and allotted under the ESPS, 2017 as on the date of this Report, are as under:

Particulars	Outstanding Shares
Total Number of Shares for which In principle approval received from the stock exchanges	11,51,765
Less: Number of Shares allotted on 28th December, 2017	1,14,000
Less: Number of Shares allotted on 10th January, 2018	4,65,000
Less: Number of Shares allotted on 19th June, 2018	16,000
Number of Shares available for further Grant	**5,56,765**

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 this 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 requirements 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 website of the Company at www.aurionpro.com.

During the year under review, the Company has contributed ₹ 40 Lakhs towards the activities in the area of education and academics and the institution working therefor.

The Board has constituted a 'CSR committee' which comprises of following directors:

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

The CSR Committee, inter alia determines the budget for funding various charitable activities and the recommends the contributions to be made to various initiatives.

The disclosures, as required under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, has been enclosed to this Report as **"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. The Company is not required to maintain cost records specified by Central Government under section 148(1) of the Companies Act - 2013.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

ii) the Directors had 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, 2018 and of the profit and loss of the Company for that period;

iii) the Directors had 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 had prepared the annual accounts on a going concern basis; and

v) the Directors, had 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 had 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. Sanjay Desai, Director is retiring by rotation, and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

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.

During the year under review, Mr. Hariharan Sambhashiva resigned from the Directorship with effect from 30th May, 2018, due to his pre-occupation and other professional commitments. The Directors place on record their sincere appreciation towards the services rendered by Mr. Hariharan Sambhashiva during his tenure as director of the Company.

(b) KMP

During the year, at the meeting held on August 28, 2018, Mr. Sachin Sangani was appointed as the Chief Financial Officer of the Company. In the same meeting, Mr. Samir Shah, CEO & Director was also designated as a Key Managerial Person, alongwith Mr. Sachin Sangani, CFO and Mr. Ninad Kelkar, Company Secretary.

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. http://www.aurionpro.com/investors/.

15. MEETINGS

During the year under review, the Board met eight times and 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 policy' in order to enable the employees and Directors of the Company 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, if any, 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 the 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:

M/s. Chokshi & Chokshi LLP, were appointed as the Statutory Auditors of the Company at the Annual General Meeting Held on September 26, 2017 for a term of 4 years.

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 Board of Directors of the Company consists of Seven (7) Directors, consisting of 3 Non- Executive Directors, 1 Executive Director and 3 Independent Directors. Presently 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 Board has taken cognizance of this and the Board shall be re-constituted soon as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

24. PARTICULARS OF EMPLOYEES

In terms of the provisions 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 adopt 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 2018	31 March 2017
Revenue from operations	3,853.51	4,367.14
Interest and Other Income	300.05	311.89
Total	**4,153.56**	4,679.03

Expenditure in foreign currency (on accrual basis) **(₹ In lakhs)**

Particulars	31 March 2018	31 March 2017
Software material and hardware cost	1,099.05	822.64
Travelling and conveyance expenses	200.23	255.80
Total	**1,299.28**	**1,078.44**

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 under review, the Internal Complaints Committee had received one complaint of the nature covered under the said Act and the same was redressed. There are no pending cases.

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 all the stakeholders including the financial institutions, banks, customers, vendors, members and other government departments and authorities.

For and on behalf of the Board of Directors

Paresh Zaveri
Chairman

Amit Sheth
Co-Chairman & Director

Samir Shah
Chief Executive Officer

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: 06 August, 2018

Annexure - 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2018

[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: +91-22-4040 7070 Fax: +91-22-4040 7080
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	63.09
2	Sale of equipment and Software Licenses	8920	36.91

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 Corporation, USA	Foreign Company	Subsidiary	80.66%	2(87)
2	SENA Systems Pvt. Ltd India (Subsidiary of Cyberinc Corporation, USA)	U72900PN2005PTC020913	Subsidiary	100%	2(87)
3	Spike INC (Subsidiary of Cyberinc Corporation, USA)	Foreign Company	Subsidiary	100%	2(87)
4	Aurionpro Solutions PLC United Kingdom (Subsidiary of Cyberinc Corporation, USA)	Foreign Company	Subsidiary	100%	2(87)
5	Aurionpro Solutions PTY Ltd (Subsidiary of Cyberinc Corporation, USA)	Foreign Company	Subsidiary	100%	2(87)
6	Aurofidel Outsourcing Ltd., India	U72900MH2008PLC179836	Subsidiary	100%	2(87)
7	PT Aurionpro Indonesia	Foreign Company	Subsidiary	80%	2(87)
8	Aurionpro Solutions Pte. Ltd., Singapore	Foreign Company	Subsidiary	100%	2(87)
9	Aurionpro Fintech INC (Subsidiary of Aurionpro Solutions Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
10	Aurionpro Holding Pte Ltd Singapore (Subsidiary of Aurionpro Fintech INC	Foreign Company	Subsidiary	100%	2(87)
11	Aurionpro Solutions (Africa) Ltd., Kenya (Subsidiary of Aurionpro Holding Pte Ltd., Singapore)	Foreign Company	Subsidiary	50%	2(87)
12	Integro Technologies Pte. Ltd., Singapore (Subsidiary of Aurionpro Holding Pte Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
13	Integro Technologies SDN. BHD Malaysia (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
14	Integro Technologies Co. Ltd., Thailand (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
15	Servopt Consulting Private Limited, India	U74900MH2012PTC238704	Subsidiary	100%	2(87)
16	Intellvisions Solutions Private Ltd, India	U72900MH2011PTC222917	Subsidiary	100%	2(87)
17	Intellvisions Software LLC, UAE	Foreign Company	Joint Venture	49%	–
18	Intellvisions Security & Survellance LLC*	Foreign Company	Joint Venture	49%	–
19	Aurionpro Market Systems Pte Limited Singapore (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
20	Aurionpro Future Solutions Pte Limited Singapore (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
21	Integrosys Corporation Philippines (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)

*Sold during the year hence considered for the part of the year.

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity) as on 31st March, 2018

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	2808798	-	2808798	12.80	3008598	-	3008598	12.74	-0.06
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt.(s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other....	-	-	-	-	-	-	-	-	
Sub-Total (A)(1):	**2808798**	**-**	**2808798**	**12.80**	**3008598**	**-**	**3008598**	**12.74**	**-0.06**
(2) Foreign									
a) NRIs - Individuals	3476301	-	3476301	15.84	3626301	-	3626301	15.36	-0.48
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	774047	-	774047	3.53	774047	-	774047	3.28	-0.25
d) Banks / FI									
e) Any Other....									
Sub-Total (A)(2):	**4250348**	**0**	**4250348**	**19.37**	**4400348**	**0**	**4400348**	**18.64**	**-0.73**
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	**7059146**	**0**	**7059146**	**32.17**	**7408946**	**0**	**7408946**	**31.38**	**-0.79**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	
b) Banks / FI	74143	-	74143	0.34	86309	-	86309	0.37	0.03
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	8000	-	8000	0.03	15800	-	15800	0.07	0.04
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Foreign Portfolio Investor	33286	-	33286	0.15	27954	-	27954	0.12	-0.03
Sub-Total (B)(1):	**115429**	**0**	**115429**	**0.52**	**130063**	**0**	**130063**	**0.56**	**0.04**
(2) Non-Institutions									
a) Bodies Corporate									
I) Indian	2871893	-	2871893	13.08	2308672	-		9.78	-3.30
ii) Overseas	595983	600000	1195983	5.45	595983	600000	1195983	5.06	-0.39
b) Individuals									
I) Individual Shareholders holding nominal share capital upto 1 lakh	3013087	14294	3027381	13.79	3189530	14281	3203811	13.56	-0.23
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	4806602	-	4806602	21.89	5955827	-	5955827	25.22	3.33
c)) NBFC Registered with RBI	0	0	0	0	300	0	300	0.001	0.001

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	
d) Others (specify)									
NRIs	1547055	90375	1637430	7.46	1986673	90375	2077048	8.8	1.34
Clearing Member	109614	0	109614	0.5	147620	0	147620	0.63	0.13
Directors/Relatives	541338	0	541338	2.46	516338	0	516338	2.19	-0.27
Trust	400000	0	400000	1.82	484208	0	484208	2.05	0.23
Foreign Trust	77771	0	77771	0.35	77771	0	77771	0.33	-0.02
Foreign Nationals	103714	4000	107714	0.49	103714	4000	107714	0.46	-0.03
Sub-Total (B)(2):	**14067057**	**708669**	**14775726**	**67.29**	**15366636**	**708656**	**16075292**	**68.081**	**0.791**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**14182486**	**708669**	**14891155**	**67.81**	**15496699**	**708656**	**16205355**	**68.641**	**0.831**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B+C)	**21241632**	**708669**	**21950301**	**100**	**22905645**	**708656**	**23614301**	**100**	**0.041**

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	1576804	6.67	41.92	(42.7)
2	Sanjay Desai	522631	2.38	47.83	422631	1.79	59.15	11.32
3	Bhavesh Talsania	484240	2.21	56.79	484240	2.05	56.79	-
4	Paresh Zaveri	3269301	14.89	61.91	3519301	14.90	57.51	(4.4)

(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 & Director**				
	At the beginning of the year	1376804	6.27		
	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):				
	28-04-2017	Add:200000 Shares allotted under Preferential Allotment		1576804	6.67
	At the End of the year	1576804	6.67	1576804	6.67

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	3269301	14.89		
	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): 28-04-2017	Add:250000 shares allotted under Preferential Allotment		3519301	14.90
	At the End of the year	3519301	14.90	3519301	14.90
3)	**Mr. Sanjay Desai – Promoter and Director**				
	At the beginning of the year	522631	2.38		
	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): 28-11-2017	Market Sale of 1,00,000 equity shares		422631	1.79
	At the End of the year	422631	1.79	422631	1.79
4)	**Mr. Bhavesh Talsania - Promoter**				
	At the beginning of the year	484240	2.21		
	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	484240	2.05	484240	2.05

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	1149009	4.86	0.54
2	Ajay Dilkush Sarupria	558094	2.54	1043094	4.42	1.88
3	Sam Financial Services Pvt.Ltd	798265	3.64	798265	3.38	-0.26
4	Insight Holdings Pte Ltd.	600000	2.73	600000	2.54	-0.19
5	Indusvaley Holdings Pte Ltd	595983	2.72	595983	2.52	-0.2
6	Naishadh Jawahar Paleja	580000	2.64	580000	2.45	-0.19
7	VISTRA ITCL(INDIA) LTD	400000	1.82	484208	2.05	0.22
8	Sandeep Daga	352194	1.6	352194	1.49	-0.11
9	Nita Dhiren Kothary	170800	0.78	320800	1.36	1.36
10	Adesh Ventures LLP	-	-	315531	1.33	1.33

(v) Shareholding of Directors and Key Managerial Personnel as on 31st March, 2018

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	1.45		
	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):				
	20-04-2017	Market Sale of 85093 Shares		203407	0.86
	21-04-2017	Market Sale of 126547 shares		76860	0.33
	24-04-2017	Market Sale of 38360 shares		38500	0.16
	20-01-2018	Add:Allotment of 225000 shares under ESPS, 2017		263500	1.12
	At the End of the year	263500	1.12	263500	1.12
2)	**Dr. Mahendra Mehta – Independent Director**				
	At the beginning of the year	252838	1.15		
	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	1.07	252838	1.07
3)	**Ninad Kelkar - Company Secretary**				
	At the beginning of the year	10	0.00		
	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):				
	28-12-2017	Add: Allotment of 6000 Shares under ESPS, 2017		6000	0.025
	At the End of the year	6010	0.025	6010	0.025
4)	**Sachin Sangani - Chief Financial Officer**				
	At the beginning of the year	Nil	Nil		
	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):				
	19-09-2017	Add: Market purchase of 1 share	0		
	28-12-2017	Add: Allotment of 15000 Shares under ESPS, 2017		15000	0.064
	At the End of the year	15001	0.064	15001	0.064

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	5,067.31	1,119.66	-	6,186.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25.14	-	-	25.14
Total (i+ii+iii)	5,092.45	1,119.66	-	6,212.11
Change in Indebtedness during the financial year				
• Addition	2,929.92	781.16	-	622.43
• Reduction	(3,975.58)	(158.73)	-	(1,046.10)
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	4,021.65	1,742.09	-	5,763.74
ii) Interest due but not paid	-	-	-	–
iii) Interest accrued but not due	24.70	-	-	24.70
Total (i+ii+iii)	4,046.35	1,742.09	-	5,788.44

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		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit		
	- others, specify…		
5	Others, please specify	Nil	Nil
	Total (A)	**Nil**	**Nil**

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			
		Samir Shah (CEO)*	Sachin Sangani (CFO)	Ninad Kelkar (CS)	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	25,32,891	31,90,581	57,23,472
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		23,64,000	9,64,800	33,28,800
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit				
	- others, specify…				
5	Others, please specify	Nil	Nil	Nil	Nil
	Total		**48,96,891**	**41,55,381**	**90,52,272**

*Mr. Samir Shah does not draw any remuneration from the Company, however, he is also serving on the Board of subsidiary in USA and he receives the remuneration from such subsidiary in USA as per the applicable terms with such subsidiary.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Please refer Corporate Governance Report

For and on behalf of the Board of Directors

Paresh Zaveri	**Amit Sheth**	**Samir Shah**
Chairman	Co-Chairman & Director	CEO

Place: Navi Mumbai
Date: 06 August, 2018

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 – 2017-18**

   a) Total amount spent for the financial year: ₹ 40,00,000/-
   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.	Aurangabad, Maharashtra India	40,00,000/-	40,00,000/-	40,00,000/-	Shreeyash Pratishthan

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

Mahendra Mehta
Director

Place: Navi Mumbai
Date : 06 August, 2018

Annexure - 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2018.

[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 2018 ('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 2018, 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 and External Commercial Borrowings;

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; (Not applicable to the Company for the audit period)

   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; (Not applicable to the Company for the audit period)

   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; (Not applicable to the Company for the audit period)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company for the audit period)

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 such as Information Technology Act, 2000, as per representation given by the Company:

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.

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 Meetings 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, the Company has following event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

Pursuant to the order dated 27th July, 2018 received from the National Company Law Tribunal , Mumbai, the Company has completed the demerger of its certain businesses into Trejhara Solutions Ltd. became effective on 02nd August 2018, upon completion of filing with Registrar of Companies.

Place: Mumbai
Date: 06 August,2018

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 record 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: 06 August,2018

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, 2018:**

Remuneration to Executive Director:

No Remuneration is paid by payroll to the Executive Director.

Median remuneration of employee is ₹ 4,95,000

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

Name of the Director	Ratio to median remuneration
Mahendra Mehta	2.0625 : 1
Carol Realini	4.125 : 1
Frank Osusky	4.125 : 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
Sachin Kumar Sangani (CFO)	Nil
Ninad Kelkar Company Secretary	5%

3) **The percentage increase in in the median remuneration of employees in the financial year is: -19%**

4) **The number of permanent employees on the rolls of the Company as on 31st March, 2018: 926**

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 percentage increase in remuneration of employees (other than KMP) was: **- 7%**

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

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

Directors Composition and Category of

Directors

As on the date of this Report, the Board consists of (seven) 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	8	3	No	5	2
2.	Mr. Amit Sheth	Co-Chairman & Non Executive Director	8	8	Yes	3	-
3.	Mr. Sambhashiva Hariharan*	Vice- Chairman	8	2	No	Nil	-
4.	Mr. Samir Shah	CEO & Director	8	3	No	3	-
5.	Mr. Sanjay Desai	Non- Executive Director	8	6	Yes	Nil	-
6.	Dr. Mahendra Mehta	Non Executive & Independent Director	8	8	Yes	1	-
7.	Ms. Carol Realini	Non Executive & Independent Director	8	3	No	Nil	-
8.	Mr. Frank Osusky	Non Executive & Independent Director	8	2	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.

* Mr. Sambhashiva Hariharan – Vice – Chairman, had resigned from his directorship with effect from 30 May, 2018.

Directors Profile:

Brief resume of Mr. Sanjay Desai – Director, seeking reappointment at the AGM in pursuance of Regulation 36 of the Listing Regulations is as follows:

Mr. Sanjay Desai:

Mr. Sanjay Desai a Chartered Accountant and an alumnus of IIM, Bangalore brings with him 27+ years of rich experience across entrepreneurial and professional roles spanning Banking, IT and Analytics. During his vast career across leadership positions, Mr. Desai has regularly taken up opportunities to accomplish groundbreaking assignments impacting business and industry. His visionary insight presaging the pattern of IT's role in global banking, primed our organization to best utilize this opportunity. He gained global banking and technology insights through his stints with the Citigroup, along with specific experience of the Middle East market.

Prior to joining Aurionpro as Promoter Director, Mr. Desai was Director-Incubation Business in BFL Mphasis. He has been with our Company since 2003.

Mr. Sanjay Desai holds 422631 equity shares of ₹ 10 each in the Company as on this date of this report.

List of Directorships held in other Companies:

Sr. No	Name of the Company
1	Consciousleap Insights Private 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 eight Board meetings were held during the Financial Year 2017-18 on viz. 03rd April, 2017, 09th May, 2017, 30th May, 2017 27th July, 2017, 28th August,2017, 13th November,2017, 08th December,2017 and 13th February,2018. The gap between two meetings did not exceed 120 days.

The 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 Non-Executive Directors and Independent Directors:

During the year ended 31st March 2018, the Company did not pay any remuneration by way of commission or sitting fees to the Executive and Non-Executive Directors. The Independent Directors were paid sitting fees of ₹ 30,000 per meeting, for each of the Board Meetings attended by them. The company had allotted 2,25,000 shares to Mr. Samir Shah CEO & Director pursuant to Employee share purchase Scheme-2017, which was duly approved by members of the Company. The Company had paid sitting fees to the to the Independent Directors during the year 2017 –18, details of which are given as follows:

Sr. No.	Name of the Directors	Total Sitting Fees (In ₹)
1	Dr. Mahendra Mehta	2,40,000/-
2	Ms. Carol Realini	1,20,000/-
3	Mr. Frank Osusky	1,20,000/-

Number of Equity Shares held by Directors as on 31st March, 2018 are as follows.

Name of Director	No. of Shares	No. of Warrants	No. of Shares issued under ESPS-2017 Scheme	% of Holding
Mr. Paresh Zaveri	35,19,301	0	0	14.90
Mr. Amit Sheth	15,76,804	0	0	6.68
Mr. Samir Shah	2,63,500	0	2,25,000	1.12
Mr. Sanjay Desai	4,22,631	0	0	1.79
Mr. Sambhashiva Hariharan	0	0	0	0
Dr. Mahendra Mehta	2,52,838	0	0	1.07
Ms. Carol Realini	0	0	0	0
Mr. Frank osusky	0	0	0	0

Note: 5,00,000 warrants were outstanding as on 31st March,2017 out of which 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 listed entity'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 listed entity;

(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;

(g) modified opinion(s) 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) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the listed entity with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the listed entity, 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, 2018, 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	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 Companies 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 26th September, 2017, 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, five (5) meetings of the Audit Committee were held on 09th May, 2017,30th May, 2017, 28th August, 2017, 08th December, 2017 and 13th February, 2018 and the attendance was as follows: -

Sl. No.	Name of the director	No. of Meetings Held	Attended
1.	Dr. Mahendra Mehta	5	5
2.	Mr. Frank Osusky	5	5
3.	Mr. Amit Sheth	5	5

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, 2018, is as follows.

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

*Mr. Sambhashiva Hariharan – Vice – Chairman had resigned from his directorship with effect from 30 May, 2018, hence he is no longer part of the committee.

Mr. Ninad Kelkar, Company Secretary acts as the Compliance officer of the Company. During the year, the Company has received 1 complaint from the Investor, which was promptly resolved and as on 31st March, 2018, 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 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 Nomination & Remuneration/ Compensation Committee as on 31 March 2018, is as follows.

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

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met twice on 28th August,2017 and 13th November, 2017.

Sl. No.	Name of the director	No. of Meetings Held	Attended
1.	Ms. Carol Realini	2	2
2.	Dr. Mahendra Mehta	2	0
3.	Mr. Frank Osusky	2	2

d. Corporate Social Responsibility (CSR) Committee.

The Board has constituted Corporate Social Responsibility (CSR) 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 performs 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 30th May, 2017.

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	Information regarding Special Resolutions
2014 – 15	Tuesday, 22nd September 2015 at 11.00 A.M	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Three	1) Re-appointment of Mr. Amit Sheth as Co-Chairman and Managing Director of the Company for a period of 5 years w.e.f. 01st April, 2015 2) Adoption of new set of Articles of Association of the company, pursuant to the provisions of Companies Act, 2013. 3) preferential issue upto 25,03,714 equity shares and 12,40,000 warrants convertible into equity shares pursuant to the provisions of SEBI Regulations and Companies Act, 2013.
2015 – 16	Thursday, 29th September 2016 at 11.00 A.M	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Nil	Nil
2016 – 17	Tuesday, 26th September 2017 at 11.00 A.M.	Hotel Ramada, Millennium Hall No. 4, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710	Nil	Nil

9. Postal ballot:

During the year one resolution was passed by the Members, with requisite majority through Postal Ballot. The result of the said postal ballot was declared September 9, 2017, details of which are as under.

a) Approval of the Employee Share Purchase Scheme for the employees of Aurinpro Solutions Limited;

Particulars	Number of Shares	Percentage (%)
Total number of shares polled in favour of Special resolution	3474267	99.98
Total number of shares polled against Special resolution	590	0.02

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

Particulars	Number of Shares	Percentage (%)
Total number of shares polled in favour of special resolution	3474165	99.98
Total number of shares polled against special resolution	692	0.02

Further after March 31, 2018, a Special Resolution was passed for re-classification of "Promoter and Promoter Group" under Regulation 31A (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to requests received by the Company from Mr. Bhavesh Talsania and Mr. Sanjay Desai, for reclassification of their names and names of Person Acting in Concert with Mr. Sanjay Desai, along with their shareholding out of "Promoter and Promoter Group". The result of the postal ballot was declared on July 20, 2018, the details of which are as under.

Particulars	Number of Shares	Percentage (%)
Total number of shares polled in favour of special resolution	7633826	99.99
Total number of shares polled against special resolution	754	0.01

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 M/s. RS & MP Associates as the scrutinizer to conduct the Postal Ballot process.

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

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 https://www.aurionpro.com/investors/ and the policy for determining material subsidiaries is disclosed on the Company's Website that is https://www.aurionpro.com/

  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 two 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 about the management, operations and other affairs of the Company.

  During the year under Regulation of 75 of the ICDR Company had paid₹ 3,30,400 (Including GST) each to BSE Limited and National Stock Exchange of India Limited. Company had received notice for conversion of warrants into shares from warrant holder within 18months from the date of issued of warrants. Thereafter Company had allotted 9,35,000 Equity Shares, by following due procedure of Companies Act, 2013.

- **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 accounts of the Annual Report.

- **Compliance with Schedule V:** The Company is in compliance with hall 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 2018.
- **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 and Mr. Sachin Sangani , Chief Financial Officer of the Company has issued a certificate to the Board, for the year ended 31st March 2018.

- **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.

- 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 noncompliance, 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.

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, 2017.	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, 2018	1	70	Nil	NA

Note: The voting rights on the shares in the suspense accounts as on 31st March, 2018, shall remain frozen till the rightful owners of such shares claim the shares.

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 the date of this Report, there are no outstanding Convertible Instruments which can be converted into Equity Shares.
- **Annual General Meeting:** The 21st Annual General Meeting will be held on September 25, 2018 at Hotel Ramada, Millennium Hall No. 2, 1st Floor, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 at 11.00 a.m.
- **Financial Year:** 01st April, 2018 to 31st March, 2019.
- **Financial Calendar: (Tentative)**

First quarter results	:	06st August, 2018
Second quarter results	:	14th November, 2018
Third quarter results	:	14th February, 2019
Fourth quarter results	:	30th May, 2019
Annual General Meeting	:	September, 2019

- **Book Closure:** The Register of Members and the Share Transfer Register will remain closed from Saturday, September, 22, 2018 to Tuesday, September 25, 2018 both days inclusive.
  a) Dividend for the year ended 31st March 2018, if declared at the Annual General Meeting, shall be paid to:
     The beneficial owners at the end of business day on Friday, September 21, 2018 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, September 21, 2018, 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 2018-19 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- 2017	143.20	123.20	143	122.80
May- 2017	136.50	112.05	136.70	112.10
June- 2017	136.00	103.05	136.30	103.10
July- 2017	139.00	115.00	139.30	116.05
Aug- 2017	133.35	113.50	132.80	113.00
Sep- 2017	167.00	125.15	166.90	125.10
Oct- 2017	177.20	127.60	177.40	130.60
Nov- 2017	200.05	163.95	199.90	164.25
Dec- 2017	246.50	165.00	246.75	164.35
Jan- 2018	283.50	205.65	287.70	205.40
Feb- 2018	231.00	180.00	237.50	181.00
March-2018	236.00	205.00	235.90	204.45

(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	**BSE-Monthly Price**	**BSE - Sensex**	**NSE-Monthly Price**	**NSE - Nifty**
Apr 17	126.60	29,918.40	125.75	9304.05
May 17	115.60	31,145.80	116.15	9621.25
Jun 17	119.05	30,921.61	119.00	9520.90
Jul 17	128.75	32,514.94	129.00	10077.10
Aug 17	126.05	31,730.49	125.90	9917.9
Sep 17	146.70	31,283.72	146.80	9788.6
Oct 17	168.95	33,213.13	168.90	10335.3
Nov 17	184.50	33,149.35	184.60	10226.55
Dec 17	233.75	34,056.83	233.80	10530.7
Jan 18	213.75	35,965.02	213.15	11027.7
Feb 18	216.35	34,184.04	217.00	10492.85
Mar 18	213.70	32,968.68	212.20	10113.7

(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. 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 2018:**

i) Distribution of Shareholding:

Range (in Rs.)	Holders	% of Total Holders	Total capital in Rupees	% of Total Capital
1 - 5000	7917	83.5479	9271470	3.9262
5001 - 10000	574	6.0574	4717120	1.9976
10001 - 20000	373	3.9363	5822750	2.4658
20001 - 30000	176	1.8573	4559750	1.9309
30001 - 40000	84	0.8864	2989630	1.2660
40001 - 50000	66	0.6965	3116000	1.3195
50001 - 100000	114	1.2030	8311360	3.5196
100001 - 9999999999	172	1.8151	197354930	83.5743
TOTAL	**9476**	**100.00**	**236143010**	**100.00**

ii) Holding Profile

Mode	Demat	(%)	Physical	(%)	Total
Shares	22905645	96.99	708656	3	23614301
Members	8861	99.44	51	0.44	9253

❖ **Dividend Profile**

Financial Year	Dividend Declared (In INR)	Date of declaration	Dividend Payment Date
2014 – 15	₹ 3/- per equity share of Rs.10/- each	September 22, 2015	October 6, 2015
2015 – 16	₹ 3/- per equity share of Rs.10/- each.	September 29, 2016	October 1, 2016
2016 – 17	₹ 1/- per equity share of Rs.10/- each	September 26, 2017	October 3, 2017

❖ **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 examined the compliance of conditions of Corporate Governance by Aurionpro Solutions Limited ('the Company') for the year ended March 31, 2018 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, 2018.

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 Director in order to ensure compliance with said regulation.

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: 06 August, 2018

CEO/CFO Certificate

To,
The Board of Directors
Aurionpro Solutions Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Aurionpro Solutions Limited ("the Company") to the best of our knowledge and belief certify that:

a) We have reviewed (Standalone and Consolidated) financial statements and the cash flow statements, for the year ended 31st March, 2018 and that to the best of our 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and we 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.

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

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

   (ii) there have 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) We 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

Sachin Sangani
Chief Financial Officer

Date: 06 August, 2018


STANDALONE
FINANCIALS

Independent Auditors' Report

TO THE MEMBERS OF
AURIONPRO SOLUTIONS LIMITED

Report on the Standalone Ind AS Financial Statements:

We have audited the accompanying standalone Ind AS financial statements of **AURIONPRO SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information ("the standalone Ind AS financial statements").

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone Ind AS 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 Ind AS 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 of the standalone Ind AS financial statements 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 standalone Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS 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, 2018, its profit, including other comprehensive loss, its cash flows and the changes in the equity 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, 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 including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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 Ind AS financial statements. Refer Note 32(ii) to the standalone Ind AS 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;

Other Matter:

The transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the then auditors whose report for the year ended March 31, 2016 dated May 30, 2016 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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

Vineet Saxena
(Partner)
M.No.100770

Place: Mumbai
Date: August 6, 2018

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 Rs.1031.80 lakhs from one of its step down subsidiaries, 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
The 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: August 6, 2018

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, 2018 in conjunction with our audit of the standalone Ind AS 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, 2018, 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: August 6, 2018

Balance Sheet as at 31 March 2018

	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	4,662.49	5,755.26	5,386.57
(b) Capital work-in-progress	3	272.63	62.20	189.56
(c) Intangible assets	4	44.60	46.80	48.19
(d) Financial Assets				
(i) Investments	5	10,654.40	10,671.52	18,276.46
(ii) Other financials assets	6	296.35	860.98	230.61
(e) Deferred tax assets (net)	7	114.78	-	-
(f) Non Current tax assets (net)		1,129.91	559.72	716.58
(g) Other non current assets	8	662.68	227.03	1,209.92
		17,837.84	18,183.51	26,057.89
Current assets				
(a) Inventories	9	1,334.78	617.57	738.28
(b) Financial Assets				
(i) Trade receivables	10	5,381.69	4,629.48	6,913.42
(ii) Cash and cash equivalents	11	2,598.74	1,495.34	649.92
(iii) Bank Balance other than (ii) above	12	1,024.62	135.56	379.43
(iv) Loans	13	6,144.34	5,425.11	19,916.03
(v) Other financial assets	14	2,142.02	657.49	220.99
(c) Other current assets	15	1,686.84	895.49	546.78
		20,313.03	13,856.04	29,364.85
TOTAL		**38,150.87**	**32,039.55**	**55,422.74**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	2,361.43	2,195.03	2,195.03
(b) Other equity	17	17,908.28	16,037.00	41,367.77
Total Equity		20,269.71	18,232.03	43,562.80
Liabilities				
Non-current liabilities				
(a) Financial liabilites				
(i) Borrowings	18	1,889.41	1,714.68	1,228.54
(b) Provisions	19	340.45	154.23	231.12
(c) Deferred tax liabilities (net)	7	-	122.78	91.74
		2,229.86	1,991.69	1,551.40
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	1,866.77	2,892.38	4,364.50
(ii) Trade payables	21	4,734.02	3,305.01	1,343.32
(iii) Other financial liabilities	22	5,137.08	2,442.50	1,835.86
(b) Other current liabilities	23	3,641.95	2,931.93	2,566.81
(c) Provisions	24	271.48	244.01	198.05
		15,651.30	11,815.83	10,308.54
TOTAL		**38,150.87**	**32,039.55**	**55,422.74**
Significant accounting policies	2			

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March 2018

		Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
1	**Income**			
(a)	Revenue from operations	25	26,793.99	21,191.91
(b)	Other income	26	577.88	816.85
(c)	**Total Income ((a)+(b))**		**27,371.87**	**22,008.76**
2	**Expenses**			
(a)	Operating expenses	27	13,439.94	7,355.41
(b)	Excise Duty		8.97	95.22
(c)	Change in inventories of raw materials, finished goods and stock-in-trade	28	(717.20)	120.71
(d)	Employee benefits expense	29	8,200.66	8,075.19
(e)	Finance costs	30	1,020.19	916.99
(f)	Depreciation and amortisation expenses	3,4	1,166.92	1,329.60
(g)	Other expenses	31	2,523.01	2,297.32
(h)	**Total expenses ((a) to (g))**		**25,642.49**	**20,190.44**
3	**Profit before exceptional items and tax (1(c)-2(h))**		1,729.38	1,818.32
4	**Exceptional Items**		-	-
5	**Profit before taxation (3-4)**		**1,729.38**	**1,818.32**
6	**Tax expense:**	7		
(a)	Current tax		678.69	333.34
(b)	MAT credit utilised/ entitlement		61.61	186.13
(c)	Tax adjustment of earlier years		-	285.71
(d)	Deferred tax charge/ (credit)		(237.56)	31.04
	Total Tax Expenses		**502.74**	**836.22**
7	**Profit after tax (5-6)**		**1,226.64**	**982.10**
8	**Other Comprehensive Income / (Loss)**			
	Remeasurement Employee Benefits		(60.99)	(2.01)
9	**Total Comprehensive Income**		**1,165.65**	**980.09**
10	**Earnings per equity share of Rs 10 each fully paid up**	37		
	Basic (₹)		5.33	4.49
	Diluted (₹)		5.33	4.28

The accompanying notes form 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: 06 August 2018

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

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Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Cash Flow Statement for the year ended 31 March 2018

			For the year ended 31 March 2018	For the year ended 31 March 2017
A	**Cash Flow from Operating Activities**			
	Net profit before tax		1,729.38	1,818.32
	Adjustments :			
	Depreciation and amortisation expenses		1,166.92	1,329.60
	Interest income		(395.63)	(842.44)
	Interest expenses		1,015.75	725.52
	Bad debts		17.53	77.66
	Provision reversal for doubtful debts		(69.74)	(237.92)
	Credit balances written-back		-	(32.57)
	Loss on sale of PPE and Intangible Assets		(128.17)	3.27
	Employee Stock Purchase Scheme(ESPS)		855.90	-
	Foreign exchange (Gain)/Loss (net)		(10.47)	(219.92)
	Operating Profit before working capital changes		**4,181.47**	**2,621.52**
	Movements in Working Capital			
	Decrease / (Increase) in Inventories		(717.20)	120.71
	Decrease / (Increase) in Trade Receivables and Other Advances		(2,997.14)	1,210.72
	(Decrease) / Increase in Trade Payables, Other liabilities		2,162.34	2,634.18
			(1,552.00)	3,965.61
	Cash Generated from Operations		**2,629.47**	**6,587.13**
	Income taxes paid (net of refund)		(1,310.49)	(1,288.37)
	Net cash Generated from Operating Activities	**(A)**	**1,318.98**	**5,298.76**
B	**Cash flow from Investing Activities**			
	Purchase of PPE and Intangible Assets		(237.05)	(2,137.96)
	Sale of PPE and Intangible Assets		293.76	71.63
	Increase / (decrease) in Capex payables		505.59	196.11
	Sale / (Purchase) of Investments		17.12	(101.75)
	Loans/ Advances given to subsidiaries		(719.23)	(1,385.95)
	Interest received		368.77	839.97
	Fixed deposits with Banks		(324.43)	(386.50)
	Net cash (used in) Investing Activities	**(B)**	**(95.47)**	**(2,905.45)**
C	**Cash flow from Financing Activities**			
	Proceeds of long-term borrowings (net)		597.39	1,181.80
	Repayments of short-term borrowings (net)		(1,025.61)	(1,457.47)
	Proceeds from issue of equity shares/ warrants		1,601.54	247.50
	Dividend and Dividend Tax		(277.25)	(792.57)
	Interest paid		(1,016.18)	(725.04)
	Net cash (used in) from Financing Activities	**(C)**	**(120.11)**	**(1,545.78)**
	Net (Decrease) / Increase In Cash and Cash Equivalents	**(A+B+C)**	**1,103.40**	**848.53**
	Cash and Cash Equivalents at beginning of year		**1,495.34**	**649.92**
	Less: Transfer on demerger		**-**	**(3.11)**
	Cash and Cash Equivalents at end of year		**2,598.74**	**1,495.34**

Cash Flow Statement for the year ended 31 March 2018 (Contd..)

Notes:

a. Cash and Cash Equivalents includes cash and bank balances including Fixed Deposits with Banks.

b. Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Statement of Changes in Equity for the year ended 31 March 2018

(a) Equity share capital

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Balance at the beginning of the year	2,195.03	2,195.03
Add: Shares issued under Employee Stock Purchase Scheme	57.90	-
Add: Shares issued on conversion of share warrants	108.50	-
Balance at the end of the year	**2,361.43**	**2,195.03**

(b) Other Equity

	Attributable to the equity holders							
	Reserves and Surplus				Other Comprehensive Income	Money received against share warrants	Restructuring Reserve	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Employee Benefits			
Balance as at April 01, 2016	**2,939.53**	**24,888.53**	**971.35**	**11,886.36**	**-**	**682.00**	**-**	**41,367.77**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	982.10	-	-	-	982.10
Dividend (including dividend distributed tax)	-	-	-	(792.57)	-	-	-	(792.57)
Additions/ (Deduction) during the year (Refer Note 17)	(2,939.53)	-	(971.35)	-	-	247.50	(21,854.91)	(25,518.29)
Other Comprehensive Income	-	-	-	-	(2.01)	-	-	(2.01)
Balance as at March 31, 2017	**-**	**24,888.53**	**-**	**12,075.89**	**(2.01)**	**929.50**	**(21,854.91)**	**16,037.00**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	1,226.64	-	-	-	1,226.64
Dividend (including dividend distributed tax)	-	-	-	(277.25)	-	-	-	(277.25)
Additions/ (Deduction) during the year (Refer Note 17)	85.26	3,134.38	-	-	-	(929.50)	(1,307.26)	982.88
Other Comprehensive Income	-	-	-	-	(60.99)	-	-	(60.99)
Balance as at March 31, 2018	**85.26**	**28,022.91**	**-**	**13,025.28**	**(63.00)**	**-**	**(23,162.17)**	**17,908.28**

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Notes to the financial statements

for the year ended 31 March 2018

General Information and Significant Accounting Policies

1. Company overview

Aurionpro Solutions Limited ('Aurionpro' or 'the Company') is a public limited company incorporated and domiciled in India and has its registered office at Synergia IT Park, Plot No-R-270, T.T.C., Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai-400701 Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange Limited and BSE Limited in India.

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 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards (Amendment)) Rules 2016 and Other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

These financial statements for the year ended March 31, 2018 are the first financial statement that the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'the Previous GAAP') used for its statutory reporting requirements in India immediately before adopting Ind AS.

2.2 Basis of preparation & presentation

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

2.3 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to investments, useful life of property, plant and equipment including intangible asset (Note 3 and Note 4), current tax expense and tax provisions, recognition of deferred tax assets (Note 7) and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Company reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and

methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Recent Accounting Pronouncements

Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers The Ministry of Corporate Affairs (MCA) has notified on 28th Mar'18 Ind AS 115 - Revenue from Contracts with Customers.

This Standard will be applicable from the financial years beginning on or after April 1, 2018.

The core principle of Ind AS 115 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard specifically adopts a five step model as below for recognising revenue:

a) Identify the contract(s) with a customer

b) Identify the performance obligations in contract

c) Determine the transaction price

d) Allocate the transaction price to the performance obligations in the contract

e) Recognise revenue when (or as) the entity satisfies a performance obligation

2.5. 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 recognised 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/ equipment is recognised on transfer of title to the customer. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes other than Excise duty.

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 recognised 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 using effective interest rate method.

2.6. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i. Computers is depreciated in 6 years and Plant and machinery is depreciated in 5 years based on technical evaluation of useful life done by the management.

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

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

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

2.7. Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

Upon first-time adoption of Ind AS, the Company has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2017.

2.8. 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.

2.9. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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.

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.

Contingent rentals, if any, are recognised as expenses in the periods in which they are incurred.

2.10. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that

the Company will pay normal income tax and will be able to utilize such credit during the specified period. 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. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.12. 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 in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.13. Employee benefits

i. 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.

ii. Long term employee 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.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

Plan Assets of Defined Benefit Plans have been measured at fair value.

2.14. Employee's Stock Options Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, fair value of the options as at grant date is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

2.15. Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-

settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.16.Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.17.Provisions, contingent liabilities and contingent assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

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.

2.19.Impairment of non-financial assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

2.20.Impairment of financial assets

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.21.Measurement of Fair value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

2.22.Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

(iv) Investment in subsidiaries, associates and joint venture

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

(v) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(vi) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

(vii) Derecognition of financial instruments

The Company derecognizes a financial liability (or a part of a financial liability) from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.23.First Time Adoption of Ind AS

The Company has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Retained earnings as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III (Refer Note 41).

Note 3. Property, Plant and Equipments and Capital Work in progress

Particulars	Computers	Furniture and fixtures	Office equipments	Plant and machinery	Leasehold improvements	Vehicles	Buildings	Factory buildings	Total	Capital work in progress
Gross Carrying value										
As at 1 April , 2016	**3,230.05**	**336.11**	**311.74**	**3,236.72**	**145.61**	**41.91**	**1,278.45**	**361.44**	**8,942.03**	**189.56**
Additions	52.97	11.15	35.24	1,651.83	111.06		-	-	1,862.25	-
Deductions/ adjustments			(0.15)	(527.74)		(4.31)	-	-	(532.20)	(127.36)
Demerger Transfer	(920.23)	(24.09)	(7.70)	-		-	-	-	(952.02)	-
Balance as at 31 March 2017	**2,362.79**	**323.17**	**339.13**	**4,360.81**	**256.67**	**37.60**	**1,278.45**	**361.44**	**9,320.06**	**62.20**
Additions	77.39	0.77	22.31	92.34	0.77	59.71	-	-	253.29	210.43
Deductions/adjustments	(306.00)	(19.95)	(36.34)	(132.57)	(137.29)	-	-	-	(632.15)	-
Balance as at 31 March 2018	**2,134.18**	**303.99**	**325.10**	**4,320.58**	**120.15**	**97.31**	**1,278.45**	**361.44**	**8,941.20**	**272.63**
Accumulated Depreciation										
As at 1 April, 2016	**2,660.84**	**142.45**	**215.28**	**404.26**	**100.96**	**31.67**	**-**	**-**	**3,555.46**	
Depreciation for the year	247.80	38.31	70.16	853.34	38.80	1.47	22.63	13.64	1,286.15	
Deductions/ adjustments			(0.09)	(454.31)		(2.90)	-	-	(457.30)	
Demerger Transfer	(787.72)	(24.09)	(7.70)	-	-	-	-	-	(819.51)	
Balance as at 31 March 2017	**2,120.92**	**156.67**	**277.65**	**803.29**	**139.76**	**30.24**	**22.63**	**13.64**	**3,564.80**	
Depreciation for the year	83.00	18.66	43.85	931.41	28.87	3.77	22.63	13.64	1,145.83	
Deductions	(269.13)	(3.05)	(35.39)	(0.85)	(123.50)	-	-	-	(431.92)	
Balance as at 31 March 2018	**1,934.79**	**172.28**	**286.11**	**1,733.85**	**45.13**	**34.01**	**45.26**	**27.28**	**4,278.71**	
Net Carrying Value										
As at 1 April, 2016	569.21	193.66	96.46	2,832.46	44.65	10.24	1,278.45	361.44	5,386.57	
As at 31 March 2017	241.87	166.50	61.48	3,557.52	116.91	7.36	1,255.82	347.80	5,755.26	
As at 31 March 2018	**199.39**	**131.71**	**38.99**	**2,586.73**	**75.02**	**63.30**	**1,233.19**	**334.16**	**4,662.49**	

Note 3.01 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 ₹ 6107.00 lakhs (31 March 2017: ₹ 4,808.74 lakhs).

Note 3.02 The Company has elected the option of fair value as deemed cost for certain Buildings and Factory Building as on the date of transition to Ind AS. Other Tangible Assets are restated retrospectively. This has resulted in net increase in the value of Buildings and Factory Buildings by ₹ 959.18 lakhs with corresponding increase in the Retained Earnings.

Note 3.03 As at 1 April, 2016, Plant and Machinery deductions include gross block of ₹ 251.94 lakhs (WDV ₹ 131.74 lakhs) being reclassified as asset held for sale and disclosed as 'Assets held for sale' under Other current assets at value of ₹ 54.34 lakhs (refer Note no 15)

Note 4. Intangible Assets

Particulars	Computer software	Goodwill	Total
Gross Carrying value			
As at 1 April, 2016	**2,149.77**	**62.63**	**2,212.40**
Additions	403.05	-	403.05
Deductions/ adjustments	-	-	-
Demerger Transfer	(540.34)	(7.00)	(547.34)
Balance as at 31 March 2017	**2,012.48**	**55.63**	**2,068.11**
Additions	20.19	-	20.19
Deductions/adjustments	(14.32)	-	(14.32)
Balance as at 31 March 2018	**2,018.35**	**55.63**	**2,073.98**
Accumulated Amortisation			
As at 1 April, 2016	**2,108.58**	**55.63**	**2,164.21**
Amortisation for the year	43.46	-	43.46
Deductions/ adjustments	-	-	-
Demerger Transfer	(186.36)	-	(186.36)
Balance as at 31 March 2017	**1,965.68**	**55.63**	**2,021.31**
Amortisation for the year	21.06	-	21.06
Deductions	(12.99)	-	(12.99)
Balance as at 31 March 2018	**1,973.75**	**55.63**	**2,029.38**
Net Carrying Value			
As at 1 April, 2016	41.19	7.00	48.19
As at 31 March 2017	46.80	-	46.80
As at 31 March 2018	**44.60**	**-**	**44.60**

Note 5. Non- current investments

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)			
69,500,000 (31 March 2017: 7,594,522, 01 April 2016: 7,594,522) fully paid-up common stock of par value USD 0.01 per share of Cyberinc Corporation	8,370.43	8,370.43	8,370.43
4,613,639 (31 March 2017: 4,613,639 , 01 April 2016: 4,613,639) fully paid-up ordinary shares of USD 1 each in Aurionpro Solutions Pte. Limited	2,057.52	2,057.52	2,057.52
Nil (31 March 2017: Nil, 01 April 2016: 17,848) fully paid-up ordinary equity shares of BHD 100 each in Aurionpro Solutions SPC	-	-	2,172.62
Nil (31 March 2017: Nil, 01 April 2016: 50,000) fully paid-up equity shares of ₹ 10 each in Auroscient Outsourcing Limited	-	-	5.00
500,000 (31 March 2017: 5,00,000, 01 April 2016: 5,00,000) fully paid-up equity share of ₹ 10 each in Aurofidel Outsourcing Limited	50.00	50.00	50.00
Nil (31 March 2017: Nil, 01 April 2016: 8,628,311) fully paid-up ordinary shares of USD 1 each in Aurionpro SCM Pte. Limited	-	-	5,528.82
80,000 (31 March 2017: 80,000, 01 April 2016: 80,000) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	43.30	43.30
10,000 (31 March 2017: 10,000, 01 April 2016: 10,000) fully paid up ordinary shares of ₹ 10 each in Intellvisions Solutions Private Limited	1.00	1.00	1.00
10,000 (31 March 2017: 10,000 01 April 2016: 10,000) fully paid up ordinary shares of ₹ 10 each in Servopt Consulting Private Limited	1.00	1.00	1.00
Preferred Stock instruments in subsidiary company carried at cost (unquoted and fully paid up)			
31,00,000 (31 March 2017: 31,00,000, 01 April 2016:Nil) fully paid-up Preferred stock of par value USD 0.0001 per share of Cyberinc Corporation	-	-	-
Equity instruments in Joint Venture carried at cost (unquoted and fully paid up)			
1,470 (31 March 2017: 1,470, 01 April 2016: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Software LLC	21.55	21.55	21.55
Nil (31 March 2017: 1,470, 01 April 2016: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Security & Surveillance LLC	-	24.96	24.96
Equity instruments in Others carried at cost (unquoted and fully paid up)			
Janaseva Sahakari Co-Operative Bank Limited 25 (31 March 2017: 25,01 April 2016 25) equity shares of ₹ 20 each	0.01	0.01	0.01
The Saraswat Co-Operative Bank Limited Nil (31 March 2017: Nil, 01 April 2016 2500) equity shares of ₹ 10 each	-	-	0.25
Other investments, unquoted (fully paid-up)			
Investment in RBI Bonds 101,750 units (31 March 2017 101,750 and 01 April 2016: Nil) of ₹ 100 each	101.75	101.75	-
Investment in Treasury Bills	7.84	-	-
	10,654.40	**10,671.52**	**18,276.46**
Aggregate amount of quoted investments and market value thereof	**-**	**-**	**-**
Aggregate amount of unquoted investments	**10,654.40**	**10,671.52**	**18,276.46**

Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries and joint ventures :

	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016	The principal place of business	Country of incorporation
(i) Investments in subsidiaries	**Proportion of the ownership interest**				
Cyberinc Corporation	80.66%	79.29%	100%	4000 Executive Parkway, Suite 250 San Ramon, CA 94583 United States	USA
Aurionpro Solutions Pte. Limited	100%	100%	100%	438B Alexandra Road, Alexandra Technopark, #05-11Singapore 119968.	Singapore
Aurionpro Solutions SPC	-	-	100%	Al-zamil tower, bldg-31, road-383, block-305 Manama center, kingdom of bahrain, Office no.142, 14th floor, main tower (b1)	Bahrain
Auroscient Outsourcing Limited	-	-	100%	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane MH 400701 IN	India
Aurofidel Outsourcing Limited	100%	100%	100%	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane MH 400701 IN	India
Aurionpro SCM Pte. Limited	-	-	100%	438B Alexandra Road, Alexandra Technopark, #05-11Singapore 119968.	Singapore
PT Aurionpro Solutions	80%	80%	80%	Gedung Arthaloka lantai 16, Jalan Jendral Sudirman Kav. 2, KelurahanKaret Tengsin, KecamatanTanah abang Jakarta Pusat 10220 Indonesia	Indonesia
Intellvisions Solutions Private Limited	100%	100%	100%	Unit No. 601,Sigma IT Park, Plot No R-203,R-204 TTC Industrial Estate, Thane Belapur Road, Rabale Navi mumbai Thane MH 400701 IN	India
Servopt Consulting Private Limited	100%	100%	100%	Unit No. 603, Sigma IT Park, Plot No R-203,R-204 TTC Industrial Estate, Thane Belapur Road, Rabale Navi mumbai Thane MH 400701 IN	India
(ii) Investments in Joint Ventures					
Intellvisions Software LLC	49%	49%	49%	P.O. Box 114513, Dubai - U.A.E	Dubai
Intellvisions Security & Surveillance LLC	-	49%	49%	P.O. Box 114513, Dubai - U.A.E	Dubai

Note 6. Other Financial Assets
(Unsecured and Considered good)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Bank Deposits with Maturity of more than 12 months (held as margin money)	296.35	860.98	230.61
	296.35	860.98	230.61

Note 7. Deferred Tax Assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
(A) Deferred Tax Assets/ (liabilities)			
Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	(236.37)	(411.74)	(461.42)
Related to Employee Benefits Provisions	240.76	137.35	136.57
Related to Provision for doubtful Debts	19.16	62.29	144.75
Others	91.23	89.32	88.36
Net Deferred Tax Assets/ (Liabilities)	**114.78**	**(122.78)**	**(91.74)**

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	740.30	519.47
(ii) Tax adjustment of earlier years	-	285.71
(iii) Deferred tax charge/(credit)	(237.56)	31.04
Tax expense for the year	**502.74**	**836.22**

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(C) Reconciliation of Tax Expenses		
Profit/ (Loss) before Tax	1,729.38	1,818.32
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expenses	598.50	629.29
Add/ (Less):		
Tax effect of :		
Expenses disallowed	639.75	649.80
Additional allowances net of MAT Credit	(497.95)	(473.91)
Current Tax Provision (i)	740.30	805.18
Incremental Deferred Tax Charge/ (credit) on account of Tangible and Intangible Assets	(175.37)	(49.68)
Incremental Deferred Tax Charge/ (credit) on account of Other Assets/ Liabilities	(62.19)	80.72
Deferred tax charge/ (credit) (ii)	**(237.56)**	**31.04**
Income Tax Expenses (i+ii)	**502.74**	**836.22**

The Company's weighted average tax rates for the years ended March 31, 2018 and 2017 have been 29.07% and 30.00% respectively. The effective tax rate for the year ended March 31, 2018 has been lower primarily as a result of the facts mentioned above.

Note 8. Other Non Current Assets
(Unsecured and Considered good)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Capital Advances	502.43	-	1,074.00
Advances other than capital advances			
Security Deposits	131.67	209.81	109.15
Prepaid Expenses	28.58	17.22	26.77
	662.68	**227.03**	**1,209.92**

Note 9. Inventories
(valued at lower of cost or net realisable value)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Raw Material	260.28	320.75	640.53
Finished Goods (including goods in transit)	729.71	232.79	68.27
Stock-in-trade acquired for trading	344.79	64.03	29.48
	1,334.78	**617.57**	**738.28**

Note 10. Trade Receivables (Refer Note 45)
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Considered Good	5,381.69	4,629.48	6,913.42
Considered doubtful	55.36	180.00	417.93
Less : Provisions for doubtful receivables	(55.36)	(180.00)	(417.93)
	5,381.69	**4,629.48**	**6,913.42**

Note 11. Cash and Cash Equivalents

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Bank balance in Current Account	2,218.02	1,479.47	640.49
Cash on hand	9.08	15.87	9.43
Bank Deposits with less than 3 months' maturity (held as margin money)	371.64	-	-
	2,598.74	1,495.34	649.92

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Earmarked Balance- Unpaid Dividend	9.78	11.43	7.68
Bank Deposits with less than 12 months' maturity (held as margin money)	1,014.84	124.13	371.75
	1,024.62	**135.56**	**379.43**

Note 13. Loans(Unsecured and Considered good)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Loans to related parties	6,144.34	5,425.11	19,916.03
	6,144.34	**5,425.11**	**19,916.03**

Note 14. Other financial assets
(Unsecured and Considered good)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Unbilled Revenue	2,016.71	585.58	125.18
Interest Accrued on Deposits	40.83	13.98	11.49
Other advances	84.48	57.93	84.32
	2,142.02	**657.49**	**220.99**

Note 15. Other Current Assets
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Security deposits	399.58	189.49	99.24
Prepaid Expenses	604.96	129.06	84.88
Advance to supplier			
Considered Good	541.94	293.76	186.59
Considered doubtful	13.63	13.63	13.63
Less : Provisions for doubtful receivables	(13.63)	(13.63)	(13.63)
	541.94	293.76	186.59
Advances to employees	14.97	46.37	40.50
Indirect tax receivables	125.39	236.81	81.23
Assets held for sale	-	-	54.34
	1,686.84	**895.49**	**546.78**

Note 16. Share capital

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Authorised capital			
66,150,000 (31 March 2017 : 66,150,000, 01 April, 2016 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00	6,615.00
Issued, subscribed and paid-up			
23,614,301(31 March 2017: 21,950,301,01 April, 2016 : 21,950,301) equity shares of ₹ 10 each, fully paid-up	2,361.43	2,195.03	2,195.03
	2,361.43	**2,195.03**	**2,195.03**

(1) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March 2018		As at 31 March 2017		As at 1 April, 2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	1,576,804	6.68	13,76,804	6.27	13,76,804	6.27
Mr. Paresh Zaveri	3,519,301	14.90	32,69,301	14.89	32,44,301	14.78
Reliance Capital Limited	-	-	-	-	13,06,906	5.95

(2) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(3) 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 Cyberinc corporation 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.

(4) Shares reserved for issue under options:

Nil equity shares (March 31, 2017:1,240,000, April 01, 2016 1,240,000) of face value of ₹ 10 each are reserved towards share warrants of the Company. During the FY 2017-18, the Company has converted 1,085,000 Share warrants into equity shares out of total 1,240,000 Share Warrants, rest 155,000 has been lapsed and forfeited.

The details of utilisation of proceeds of above issue are given below :

Particulars	
Amount received from the issue	2,387.00
Utilisation :	
For working capital payments (including issue expenses)	2,387.00
Balance amount unutilised as at year end	-

(5) Shares issue under ESPS :

The Company has employee share purchase scheme(ESPS), namely,Aurionpro ESPS 2017.Further, as per the scheme, the Company has issued 5,79,000 equity shares to eligible employees. Accordingly a sum of ₹ 855.90 lakhs has been recognised as employee stock purchase plan expense during the Financial year.(Previous year ₹ Nil)

(6) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	31 March 2018		31 March 2017	
	Number	₹ in lakhs	Number	₹ in lakhs
At the commencement of the year	2,19,50,301	2,195.03	2,19,50,301	2,195.03
Add: Shares issued under Employee Stock Purchase Scheme	5,79,000	57.90	-	-
Add: Shares issued on conversion of share warrants	10,85,000	108.50	-	-
At the end of the year	**2,36,14,301**	**2,361.43**	**2,19,50,301**	**2,195.03**

Note 17. Other Equity

	As at 31 March 2018	As at 31 March 2017
Capital Reserve		
At the commencement of the year	-	2,939.53
Add: Forfeiture of Share warrants	85.26	-
Less: on account of demerger	-	(2,939.53)
At the end of the year	**85.26**	**-**
Securities Premium Reserve		
At the commencement of the year	24,888.53	24,888.53
Add: Premium received on issue of equity shares	3,134.38	-
At the end of the year	**28,022.91**	**24,888.53**
General Reserve		
At the commencement of the year	-	971.35
Less:on account of demerger	-	(971.35)
At the end of the year	**-**	**-**
Surplus in Retained Earnings		
At the commencement of the year	12,075.89	11,886.36
Add: Profit for the year	1,226.64	982.10
Less: Appropriations		
(a) equity dividend	(230.36)	(658.51)
(b) Tax on equity dividend	(46.89)	(134.06)
At the end of the year	**13,025.28**	**12,075.89**
Other Comprehensive Income		
At the commencement of the year	(2.01)	-
Additions/ (Deduction) during the year	(60.99)	(2.01)
At the end of the year	**(63.00)**	**(2.01)**
Money received against share warrants		
At the commencement of the year	929.50	682.00
Add: addition during the year	-	247.50
Less: Issue of Equity Shares	(929.50)	-
At the end of the year	-	929.50
Restructuring Reserve		
At the commencement of the year	(21,854.91)	-
Additions during the year	(1,307.26)	(21,854.91)
At the end of the year	(23,162.17)	(21,854.91)
	17,908.28	**16,037.00**

In the above, balance at the commencement of the year as at March 31, 2017 represents the balance as at April 01, 2016, which is aggregating to ₹41,367.77 lakhs.

Note 17.1

(i) Capital Reserve
The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium Reserve
Securities Premium Reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(iii) General Reserve
General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iv) Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(v) Restructuring Reserve
Pursuant to the Demerger, the difference between the net assets & liabilities transferred is included in Restructuring Reserve (after adjusting Capital Reserve & General Reserve).

Note 17.2
Dividend on Equity Shares

	For the year ended 31 March 2018	For the year ended 31 March 2017
Dividend on equity shares declared and paid during the year :		
Final dividend of ₹ 1 per share for FY 2016-17 (2015-16: ₹ 3 per share)	230.35	658.51
Dividend distribution tax on final dividend	46.89	134.06
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 2 per share for FY 2017-18 (2016-17: ₹ 1 per share)	472.28	230.35
Dividend distribution tax on final dividend	96.14	46.89

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 18. Borrowings-Non Current
Term loans :-

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
a) From banks (secured)	296.36	745.23	989.31
b) From financial institutions (secured)	1,463.06	969.45	239.23
c) From financial institutions (unsecured)	129.99	-	-
	1,889.41	**1,714.68**	**1,228.54**

Note 18.1

(i) Loans from bank of ₹ 308.01 lakhs secured by pari passu charge on entire receivables,stock in process and computers and furniture and fixtures, this loans is also secured by 7,50,000 Shares and movable properties owned by the Promoters.

(ii) Loans from bank of ₹ 444.24 lakhs secured by Equitable Mortgage on the underlying properties and ₹ 52.15 lakhs secured by equitable mortgage on the underlying vehicles.

(iii) Loan from financial institutions is secured by equipments & machines purchased by the company.

(iv) Repayment schedule of Long term Borrowings

Rate of Interest	Within 1 year	1 - 2 years	3 - 5 years
9% to 11%	853.76	983.54	408.68
11% and above	1,142.90	507.43	-

Note 19. Provisions -Non Current

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Employee Benefits	340.45	154.23	231.12
	340.45	**154.23**	**231.12**

Note 19.1

Provision(Non Current) for employee benefits includes for Defined benefits plans.

Note 20. Borrowings-Current

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Loans repayable on demand			
- from banks (secured)	581.22	1,772.72	3,229.80
Loans from related parties (unsecured)	1,126.16	1,119.66	1,134.70
Loans from financial institutions (unsecured)	159.39	-	-
	1,866.77	**2,892.38**	**4,364.50**

Note 20.1

(I) Loans from bank of ₹ 181.22 lakhs secured by pari passu charge on entire receivables, stock in process and computers and furniture and fixtures, this loans is also secured by 7,50,000 Shares and movable properties owned by the Promoters.

(ii) Loans from bank of ₹ 400 lakhs secured by on entire Current assets and fixed deposits of the Company.

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

Note 21. Trade Payables (Refer note 45)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
- Due to Micro and Small Enterprises	53.56	0.59	3.38
- Due to Others	4,680.46	3,304.42	1,339.94
	4,734.02	**3,305.01**	**1,343.32**

Note 21.1 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the company, the following disclosures are made for the amounts due to Micro and Small Enterprises.

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
(i) Principal amount due to any supplier as at the year end	53.56	0.59	3.38
(ii) Interest due on the principal amount unpaid at the year end to any supplier	-	-	0.01
(iii) Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
(iv) Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-	-
(v) Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED	-	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	0.01
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-	0.01

Note 22. Other Financials Liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Current maturities of long-term borrowings			
a) From banks (secured)	508.04	243.81	205.52
b) From financial institutions (secured)	1,162.07	1,330.19	658.23
c) From financial institutions (unsecured)	326.55	-	14.59
	1,996.66	**1,574.00**	**878.34**
Others			
Interest accrued and not due on borrowing	24.70	25.14	24.65
Capital creditors	2,315.27	-	21.11
Unclaimed dividend	12.68	14.33	7.40
Provision for expenses	787.77	829.03	904.36
	5,137.08	**2,442.50**	**1,835.86**

Note 23. Other Current Liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Revenue received in advance	1,247.77	1,244.61	1,179.14
Advance received from customers	1,341.86	879.24	664.56
Payable to tax authorities	1,052.32	808.08	723.11
	3,641.95	**2,931.93**	**2,566.81**

Note 24. Provisions

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Employee Benefits	271.48	244.01	198.05
	271.48	**244.01**	**198.05**

Note 24.1 Provision for employee benefits includes for Defined benefits plans and Compensated absences.

Note 25. Revenue from operations

	For the year ended 31 March 2018	For the year ended 31 March 2017
Information technologies and consultancy services	16,903.95	14,230.20
Sale of equipment and Licence	9,890.04	6,961.71
	26,793.99	**21,191.91**

Note 26. Other income

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest income on		
- Working capital loan to subsidiaries	306.46	782.87
- Fixed deposits with banks	88.35	56.97
- Others	0.82	2.61
Profit/ (Loss) on sale of Property, plant and equipment	128.17	(3.27)
Foreign exchange fluctuation gain/ (Loss)	10.47	(386.48)
Miscellaneous income	43.61	364.15
	577.88	**816.85**

Note 27. Operating expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Software,hardware and material cost	13,439.94	7,355.41
	13,439.94	**7,355.41**

Note 28. Changes in inventories of Raw Material, Finished Goods and Stock-in-trade

	For the year ended 31 March 2018	For the year ended 31 March 2017
Stock at the beginning of the year		
Raw Material	320.75	640.53
Finished Goods (including goods in transit)	232.79	68.27
Stock-in-trade- acquired for trading	64.03	29.48
Total	**617.57**	**738.28**
Stock at the end of the year		
Raw Material	260.28	320.75
Finished Goods (including goods in transit)	729.70	232.79
Stock-in-trade- acquired for trading	344.79	64.03
Total	**1,334.78**	**617.57**
	(717.20)	**120.71**

Note 29. Employee benefits expense

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and wages	6,489.73	7,217.06
Contributions to provident and other funds	599.30	657.22
Share based payments to employees	855.90	-
Staff welfare expenses	255.73	200.91
	8,200.66	**8,075.19**

Note 30. Finance costs

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest expense on		
- borrowings	890.47	651.67
- delayed payment of taxes	125.28	73.86
Other borrowing charges	4.44	191.46
	1,020.19	**916.99**

Note 31. Other expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Travelling and Conveyance expenses	592.78	725.44
Legal & Professional Charges	417.58	275.59
Rent,Rates and Taxes	510.31	446.39
Electricity expenses	213.28	144.47
Communication expenses	142.90	141.10
Repairs and Maintenance expenses	155.60	104.74
Loss on sale of investments	22.63	-
Bad debts	17.53	77.66
CSR Expenses	40.00	32.00
Auditor's Remuneration and reimbursement	26.59	36.50
Others Miscellaneous expenses	383.81	313.43
	2,523.01	**2,297.32**

Note 32. Contingent Liabilities and Commitment

(as represented by the Management)

Particulars		As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
(I)	Guarantees given by the Company on behalf of its Subsidiaries	1,905.79	1,899.77	3,850.16
(ii)	Disputed Liabilities not provided for			
	Disputed liabilities in appeal-Excise-duty (including Penalty)	434.09	434.09	434.09
	Income Tax Matter	-	97.74	460.50
(iii)	Commitments:			
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1969.55	245	583.00

Note 33

Particulars		For the year ended 31 March 2018	For the year ended 31 March 2017
(a)	**Value of Imports on CIF basis**		
	(i) Capital Goods	-	-
	(ii) Stores and Spares	1 070.86	610.04
(b)	**Expenditure in Foreign Currency**		
	(i) Software, hardware and material cost	28.19	212.60
	(ii) Travelling and Conveyance Expenses	200.23	255.80
(c)	**Earnings in Foreign Currency**		
	(i) Revenue from operations	3,853.51	4,367.14
	(ii) Interest and other income	300.05	311.89
(d)	**Dividend remitted in Foreign Currency**		
	Dividend relating to 2016-17 and 2015-16 remitted in Foreign Currency	21.00	59.88
	No. of Non resident Equity Shareholders	6	5
	No. of Equity Shares held by them	20,99,744	19,96,030

Note 34. Segment reporting

Disclosure as per Ind AS 108 "Operating Segments" is reported in Consolidated Accounts of the Company. Therefore, the same has not been separately disclosed in line with the provision of Ind AS.(refer Note no. 33 of the consolidated financial statements).

Note 35

Disclosures required by Clause 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Loans and Advances in the nature of Loans to Subsidiary Companies

Name of the Company	As at 31 March, 2018	As at 31 March, 2017	Maximum Balance during the current year	Maximum Balance during the Previous year
(i) Aurionpro Solutions Pte. Limited	737.96	590.58	737.96	590.58
(ii) Aurofidel Outsourcing Limited	4 889.33	4 029.94	4,896.74	4 029.94
(iii) Intellvisions Solutions Private Limited	517.05	479.54	517.05	469.50
(iv) Intellvisions Software LLC	-	322.30	322.30	322.30
(v) Sena Systems Private Limited	-	2.75	2.75	2.75

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

Note 36. Corporate Social Responsibility

The Company has spent ₹ 40 lakhs (Previous year: ₹ 32 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under,

I. Gross amount required to be spent by the Company during the year: ₹ 38.14 lakhs (Previous year: ₹ 27.85 lakhs)

II. Amount spent during the year on:

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	In cash / payable	Yet to be paid in cash	In cash / payable	Yet to be paid in cash
(i) Construction/Acquisition of any asset	-	-	-	-
(ii) For purposes other than (i) above	40.00	-	32.00	-

The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

Note 37. Earnings per share (EPS)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Basic and Diluted EPS (before and after Exceptional Items)		
(a) Profit/(Loss) attributable to Equity Shareholders (used as numerator for calculating Basic EPS) (₹ in lakhs)	1,226.64	982.10
Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	2,30,20,094	2,18,72,530
Basic Earnings per Share of ₹ 10 each	5.33	4.49
(b) Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs) (used as numerator for calculating Diluted EPS)	1,226.641	982.10
Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	2,30,20,094	2,29,57,530
Diluted Earnings per Share of ₹ 10 each	5.33	4.28

Note 38
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. 5

2) Detail of loans given by company are as follows.

	As at 31 March 2018	As at 31 March 2017	Purpose
(i) Aurionpro Solutions Pte. Limited	737.96	590.58	Working Capital Loans
(ii) Aurofidel Outsourcing Limited	4 889.33	4 029.94	Working Capital Loans
(iii) Intellvisions Solutions Private Limited	517.05	479.54	Working Capital Loans
(iv) Intellvisions Software LLC	-	322.30	Working Capital Loans
(v) Sena Systems Private Limited	-	2.75	Working Capital Loans

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 (i) of Note no. 32(i).

Note 39. 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 is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
Not later than one year	249.89	68.56
Later than one year but not later than five years	810.41	1.61
Later than five years	-	-
Total	**1,060.30**	**70.17**

Rent expense for all operating leases for the year ended March 31, 2018 ₹ 364.15 lakhs (March 31, 2017: ₹ 559.62 lakhs)

Operating Leases as Lessor: Nil

Finance Leases as Lessor:

The Company has given equipments on non-cancellable finance lease. The future minimum lease rental receivables as at 31 March 2018 are as follows:

Particulars	Minimum lease receivable	Finance Charges	Present value of minimum lease receivable
Not later than one year	0.03	-	0.03
Later than one year but not later than five years	-	-	-
Later than five years -	-	-	
Total	**0.03**	**-**	**0.03**

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 receivable	Finance Charges	Present value of minimum lease receivable
Not later than one year	2.99	0.12	2.87
Later than one year but not later than five years	0.03	0	0.03
Later than five years	-	-	-
Total	**3.02**	**0.12**	**2.90**

Finance Leases as Lessee: Nil

Note 40. Auditors Remuneration and Reimbursement

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Statutory audit fees	24.00	33.00
Fees for other audit related services	-	3.00
Reimbursement of out-of-pocket expenses	2.59	0.50
	26.59	36.50

Note 41. First Time Adoption of Indian Accounting Standards (Ind AS)

The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31,2017 in compliance with Ind AS. Accordingly, the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016, the date of company's transition to Ind AS. In accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP")to total comprehensive income for the year ended March 31, 2017 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2017 and April 1, 2016.

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS.

Reconciliations between Previous GAAP and Ind AS

(A) Reconciliation of Other Equity

Particulars		As at 31 March, 2017	As at 1 April, 2016
Other Equity as previously reported as per Indian GAAP		**15,329.88**	**39,892.73**
Add/ (Less):			
(i) Dividend (including dividend tax)	a	-	792.57
(ii) Fair Valuation/ Restatement of Property, Plant and Equipment including Intangibles"	b	955.94	959.19
(iii) Impact of stock valuation	c	21.64	9.09
(iv) Derecognisation of Rent Equlisation Reserve	d	82.23	69.06
(v) Fair valuation of Financial Instruments	e	5.92	11.91
(vi) Deferred Taxes	f	(358.61)	(366.78)
Other Equity under Ind AS		**16,037.00**	**41,367.77**

(B) Reconciliation of total comprehensive income:

Particulars		For the year ended 31 March, 2017
Net profit as per Previous GAAP		**955.44**
Add/ (Less):		
Impact of stock valuation	c	12.55
Reversal of Lease rent equalisation	d	13.16
impact of Fair valuation of Financial Instruments	e	(5.99)
Deferred Taxes	f	8.16
Depreciation and amortisation	b	(3.23)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	g	2.01
Net Profit (after tax) under Ind AS		**982.10**
Other Comprehensive Income		(2.01)
Total Comprehensive Income		**980.09**

a) Reversal of Proposed dividend and tax thereon:In accordance with Ind AS 10, Events after the Reporting Period, provision for proposed final dividend and tax on dividend has been derecognized by the company, as dividend was declared by the company and approved by shareholders in the annual general meeting which was after the end of the reporting period. This has resulted in increase in retained earnings by ₹ 792.57 lakhs as at April 01, 2016.

b) The Company has elected the option of adopting fair value as deemed cost for Buildings and Factory Buildings as on the date of transition to Ind AS. Other Property, Plants and Equipments and Intangibles Assets were restated retrospectively. This has resulted in, net increase of ₹ 959.19 lakhs in the retained earnings and consequent increase in depreciation and amoratisation for the year ended March 31, 2017 by ₹ 3.22 lakhs.

c) The Company has align policy on Inventory revaluation on First time adoption of Ind AS. This has resulted in, net increase of ₹ 9.09 lakhs in the retained earnings and consequent impact has been recognised in the statement of profit and loss.

d) The Company has derecognised lease rent equalisation on First time adoption of Ind AS. This has resulted in, net increase of ₹ 69.07 lakhs in the retained earnings and consequent impact has been recognised in the statement of profit and loss.

e) Fair valuation impact of borrowings has been accounted considering net present value on transition date. Corresponding reduction of profitability by ₹ 5.99 lakhs for the year ended March 31, 2017.

f) Deferred Taxes are computed and recognised for temporary differences between carrying amount of an asset and liability in the balance sheet and tax base and consequent impact has been recognised in the statement of profit and loss.

g) Other Comprehensive income comprises of actuarial gain and losses on employee benefits.

The Company has elected to apply the following optional exemptions from retrospective application:

Optional Exemptions from retrospective application

(i) Business combination - The Company has elected to apply Ind AS 103- Business combination retrospectively to the past business combinations from April 01, 2016

(ii) Fair value as deemed cost - The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii) Share-based payments- Recognition criteria of Employee stock option plans as per Ind AS 102, Share-based payment, is not applied to Employee stock options that vested before date of transition to Ind AS.

(iv) Lease: Ind AS 101 (Para D9) includes an optional exemption that permits an entity to apply the relevant requirements in appendix C of Ind AS 17 for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement).

Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates
On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets
The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

(iii) Derecognition of financial assets and liabilities
The Company has elected to apply derecognition requirements for financial assets and liabilities under Ind AS 109 "Financial Instruments" prospectively for transactions occurring on or after the date of transition to Ind AS.

(iv) Classification and measurement of financial assets
The Company has classified the financial assets in accordance with Ind AS 109 'financial instrument' on the basis of facts and circumstances that exist on the date of transition to Ind AS.

Statement of Cash flows: The transition from Indian GAAP to Ind AS has no material impact on the statement of cash flows. The reconciliation of Cash and Cash Equivalents is as under:

Particulars	As at 31 March, 2017	As at 1 April, 2016
Cash and Cash Equivalents under previous GAAP	1634.01	1,029.35
Less: Earmarked Balances - Unpaid Dividend	11.43	7.68
Less: Fixed Deposits having maturity more than 3 months	124.13	371.75
Less: Transfer on Demerger	3.11	-
Cash and Cash Equivalents under Ind AS	1495.34	649.92

Note 42
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 ₹ 283.83 lakhs (31 March 2017: ₹ 320.51 lakhs).

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 sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

Particulars	As at 31 March, 2018	As at 31 March, 2017
(i) **Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
Obligation at the beginning of the year	364.11	411.76
Interest Cost	25.33	31.89
Current Service Cost	76.84	76.28
Past Service Cost	64.06	-
Liability Transferred in from other Company	41.76	-
Liability Transferred out to other Company	-	(116.83)
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	(0.93)	-
- Change in financial assumptions	(18.44)	22.35
- Experience adjustments	75.58	(25.44)
Benefits Paid	(104.18)	(35.91)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	524.13	364.11
(ii) **Change in plan assets**		
Plan assets at the beginning of the year, at fair value	82.60	64.66
Interest income	5.82	5.03
Expected return on plan assets	(4.78)	(5.10)
Actuarial gain / (loss) recognised in other comprehensive income	-	-
Contributions	104.32	53.92
Assets Transferred in from other Company	-	-
Assets Transferred out to other Company	-	-
Benefits paid from the fund	(104.18)	(35.91)
Assets distributed on settlement	-	-
Plan assets at the end of the year, at fair value	83.78	82.60
(iii) **Reconciliation of present value of the obligation and the fair value of the plan assets**		
Fair value of plan assets at the end of the year	83.78	82.60
Present value of the defined benefit obligation at the end of the year	(524.12)	(364.11)
Net Liability recognized in the Balance Sheet	(440.34)	(281.51)
(iv) **Expense Recognised in Profit or Loss**		
Current Service Cost	76.84	76.28
Past Service Cost	64.06	-
Net Interest Cost	19.51	26.86
Total	160.41	103.14
(v) **Amount Recognised in Other Comprehensive Income**		
Actuarial (gain) / loss recognised in other comprehensive income	56.21	(3.09)
Expected return on plan assets	4.78	5.10
Total	60.99	2.01

Particulars	As at 31 March, 2018	As at 31 March, 2017
(vi) **Investment details of plan assets**		
100% of the plan assets are invested in balanced Fund Instruments		
(vii) **Actual return on plan assets**	(4.78)	(5.10)
(viii) **Assumptions**		
Interest rate	6.85%, 7.09%	7.72%, 7.79%
Estimated return on plan assets	6.85%, 7.09%	7.72%, 7.79%
Salary growth rate	8.93%,16%	8.93%, 16%
Employee turnover rate	For service 4 year and below 26.84%, 25.55% and 13.34%, 7.52% thereafter	For service 4 year and below 26.84%, 25.55% and 13.34% 7.52% thereafter

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

(ix) **Particulars of the amounts for the year and Previous years**

	As at 31 March				
	2018	2017	2016	2015	2014
Present Value of benefit obligation	524.12	364.11	442.98	367.92	201.14
Fair value of plan assets	83.78	82.60	76.99	73.52	30.07
Excess of obligation over plan assets (plan assets over obligation)	440.34	281.51	365.99	294.40	171.07

(x) **Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31 March, 2018	As at 31 March, 2017
Discount rate (+ 1% movement)	(39.64)	(28.46)
Discount rate (- 1% movement)	46.57	33.36
Future salary growth (+ 1% movement)	29.62	18.38
Future salary growth (- 1% movement)	(28.36)	(18.09)
Employee turnover (+ 1% movement)	(13.20)	(6.68)
Employee turnover (- 1% movement)	14.91	7.30

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(xi) **Maturity analysis of defined benefit plan (fund)**
Project benefit payable in future from the date of reporting

	As at 31 March, 2018	As at 31 March, 2017
1st following year	44.64	27.41
2nd following year	45.83	29.35
3rd following year	54.12	30.01
4th following year	47.61	37.74
5th following year	46.90	30.66
Sum of 6 to 10 years	207.38	142.54

Note 43. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
(i) Debt	5,752.84	6,181.06	6,471.38
Less : Cash and cash equivalents, Bank deposits	(3,909.93)	(2,480.45)	(1,252.27)
Net Debt (A)	1,842.91	3,700.61	5,219.11
(ii) Equity (B)	20,269.71	18,232.03	43,562.80
Capital Gearing Ratio (A/B)	9%	20%	12%

Note 44. Financial Instruments

(I) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets						
At Amortised Cost						
(i) Investments	10,654.40	-	10,671.52	-	18,276.46	-
(ii) Trade receivables	5,381.69	-	4,629.48	-	6,913.42	-
(iii) Cash and Bank Balance	3,623.36	-	1,630.90	-	1,029.35	-
(vi) Loans	6,144.34	-	5,425.11	-	19,916.03	-
(v) Other financial assets	2,438.37	-	1,518.47	-	451.59	-
At FVTPL	Nil	-	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-	Nil	-

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Liabilities						
At Amortised Cost						
(i) Borrowings	3,756.18	-	4,607.06	-	5,593.04	-
(ii) Trade payables	4,734.02	-	3,305.01	-	1,343.32	-
(iii) Other financial liabilities	5,137.08	-	2,442.50	-	1,835.86	-
At FVTPL	Nil	-	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-	Nil	-

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

(I) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate becauseof changes in market prices.Market prices comprise three types of risk: Foreign currency rate risk, interest raterisk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

Particulars	As at 31 March, 2018			As at 31 March, 2017		
	USD	GBP	Other Currency	USD	GBP	Other Currency
(i) Trade receivables	1,174.84	-	11.39	1,935.55	445.76	214.49
(ii) Loans Receivable	737.96	-	-	590.58	-	-
(iii) Advance to vendors	351.16	-	5.61	147.91	-	0.01
(vi) Trade payables	(441.66)	-	(0.72)	(21.86)	-	(2.07)
(vii) Advance received from customers	(615.02)	-	(15.37)	(93.40)	-	(123.18)
Total	**1,207.29**	**-**	**0.91**	**2,558.78**	**445.76**	**89.24**
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.						
Impact of 2% increase in exchange rate	24.15	-	0.02	51.18	8.92	1.78

If exchange rate is unfavorably affected with decrease by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:hs

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Fixed Rate Instruments			
Financial Assets	10,086.03	7,903.68	21,170.36
Financial Liabilities	5,777.55	6,206.20	6,496.03
Variable Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : Since there is not any variable-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material.

Commodity Risk

The Company forecasts commodity prices and movements, accordingly The Company is advises the Procurement team on cover strategy. A robust planning and strategy ensure that Company's interests are protected despite 'volatility in commodity prices.

Derivatives Financial Instruments

The Company doesn't hold derivatives financial instruments.

The Company offsets financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

Credit risk

Credit risk arises from the possibility that the counter party will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31 March, 2018	Less than 1 year	1-2 years	2-5 years	Above 5 years
(I) Borrowings	5,763.74	3,638.43	1,711.19	414.12	-
(ii) Trade payables	4,734.02	4,734.02	-	-	-
(iii) Other Financial Liabilities	3,140.42	3,140.42	-	-	-

Particulars	As at 31 March, 2017	Less than 1 year	1-2 years	2-5 years	Above 5 years
(I) Borrowings	6,186.97	4,466.38	1,482.01	238.58	-
(ii) Trade payables	3,305.01	3,305.01	-	-	-
(iii) Other Financial Liabilities	868.50	868.50	-	-	-

Particulars	As at 1 April, 2016	Less than 1 year	1-2 years	2-5 years	Above 5 years
(I) Borrowings	6,483.29	5,242.84	755.51	484.94	-
(ii) Trade payables	1,343.32	1,343.32	-	-	-
(iii) Other Financial Liabilities	957.52	957.52	-	-	-

Note 45. Related Parties

(A) List of Related Parties : where control exists

(I) Name of the Subsidiary Companies (direct and step down subsidiaries)

(i) Direct Subsidiary Companies

1 Aurofidel Outsourcing Ltd
2 Aurionpro Solutions Pte Limited
3 Intellvisions Solutions Private Limited.
4 Servopt Consulting Private Limited
5 PT Aurionpro Solutions
6 Cyberinc Corporation (formerly known as Cyberinc)

(ii) Step-down Subsidiary Companies

1 Aurionpro Fintech Inc, USA
2 Aurionpro Holdings Pte. Ltd.
3 Integro Technologies Pte. Ltd
4 Integro Technologies SDN BHD
5 Integro Technologies Co. Ltd
6 Aurionpro Market Systems Pte Ltd
7 Aurionpro Future Solutions Pte Ltd
8 Integrosys Corporation
9 Aurionpro Solutions (Africa) Ltd
10 Sena Systems Priavte Limited
11 Spike Inc
12 Aurionpro Solutions PLC
13 Aurionpro Solutions Pty Ltd

(II) Joint Venture

1 Intellvisions Software LLC
2 Intellvisions Security & Surveillance LLC (upto December 16, 2017)

(III) Key Managerial Person

1 Paresh Zaveri (Chairman and Director)
2 Amit Sheth (Co-Chairman and Director)
3 Samir Shah (Chief Executive Officer) (w.e.f. August 28, 2017)
4 Ninad Kelkar (Company Secretary)
5 Sachin Sangani (Chief Financial Officer) (w.e.f. August 28, 2017)

(IV) Individual

1 Sanjay Desai (Director)

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture	KMP/ Individual	Total
1	**Investments**				
	Balance as at 1 April, 2016	18,229.69	46.51	-	18,276.21
	Purchased/ (Sold) during the year	-	-	-	-
	Adjusted at the year	(7,706.44)	-		(7,706.44)
	Balance as at 31 March, 2017	10,523.25	46.51	-	10,569.77
	Purchased/ (Sold) during the year	-	(24.96)	-	(24.96)
	Balance as at 31 March, 2018	10,523.25	21.55	-	10,544.81
2	**Trade Receivables**				
	As at 31 March, 2018	1,050.79	11.39	-	1,062.18
	As at 31 March, 2017	2,218.10	64.09	-	2,282.19
	As at 1 April, 2016	3,016.71	43.58	-	3,060.29
3	**Loans**				
	Balance as at April 01, 2016	19,916.03	-	-	19,916.03
	Given / Adjusted during the Year	(14,813.22)	322.30	-	(14,490.92)
	Balance as at 31 March, 2017	5,102.81	322.30	-	5,425.11
	Given / Adjusted during the Year	1,041.53	(322.30)	-	719.23
	Balance as at 31 March, 2018	6,144.34	-	-	6,144.34
4	**Borrowings-Current**				
	Balance as at 1 April, 2016	1,035.36	-	99.34	1,134.70
	Taken/ (repaid) during the Year	(0.39)	-	(14.65)	(15.04)
	Balance as at 31 March, 2017	1,034.97	-	84.69	1,119.66
	Taken/ (repaid) during the Year	(3.17)	9.67	-	6.50
	Balance as at 31 March, 2018	1,031.80	9.67	84.69	1,126.16
5	**Trade Payables**				
	As at 31 March, 2018	462.24	251.62	-	713.86
	As at 31 March, 2017	11.76	-	-	11.76
	As at 1 April, 2016	0.72	-	-	0.72
6	**Other Current Liabilities**				
	Advance received from customers				
	As at 31 March, 2018	615.01	322.29	-	937.30
	As at 31 March, 2017	213.96	-	-	213.96
	As at 1 April, 2016	219.07	233.58	-	452.65
7	**Income**				
	(i) **Revenue From Operations**				
	As at 31 March, 2018	2,573.82	145.84	-	2,719.66
	As at 31 March, 2017	2,995.46	433.88	-	3,429.33
	(ii) **Other Income**				
	Interest Income				
	As at 31 March, 2018	306.46	-	-	306.46
	As at 31 March, 2017	782.87	-	-	782.87

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture	KMP/ Individual	Total
8	**Expenditure**				
	(i) **Operating expenses**				
	As at March 31, 2018	488.53	100.70	-	589.23
	As at March 31, 2017	105.20	-	-	105.20
	(ii) **Other expenses**				
	As at March 31, 2018	6.00	-	-	6.00
	As at March 31, 2017	4.50	-	-	4.50
9	**Dividend Paid**				
	As at March 31, 2018	-	-	46.85	46.85
	As at March 31, 2017	-	-	147.29	147.29
10	**Managerial Remuneration**				
	As at March 31, 2018	-	-	614.21	614.21
	As at March 31, 2017	-	-	257.13	257.13

The following table describes the components of compensation paid or payable to key management personnel for the services rendered during the year ended:

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and other benefits	223.73	254.12
Contributions to defined contribution plans	2.59	3.01
Share-based payments expense	387.89	-

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Note 46. Event after the reporting period

The Company has entered into a Scheme of Demerger ('the Scheme') with Trejhara Solutions Limited to transfer certain businesses, including Interactive Customer Communication (Interact DX) and Supply Chain Solutions (Logistics) (including investments in wholly owned subsidiaries – Aurionpro SCM Pte. Limited, Aurionpro Solutions SPC and Auroscient Outsourcing Limited). The Scheme was sanctioned by the Hon'ble NCLT, Mumbai Bench vide order dated July 27, 2018 and the Company has filed certified copy of the Order with the office of the Registrar of Companies on August 02, 2018. Accordingly, the effect of the Scheme has been given from March 31, 2017, being the Appointed Date of the Scheme. In terms of the Scheme effective from March 31, 2017, all the assets & liabilities pertaining to the aforesaid businesses have been transferred and vested into Trejhara Solutions Limited at the values appearing in the books of account of the Company on March 31, 2017. The pre demerger financials of the Company approved by the Board of Directors in their meeting held on May 30, 2018 have been given effect of the demerger scheme. Accordingly, the post demerger financials have been approved by the Board of Directors in their meeting held on August 06, 2018.

The businesses that are being demerged under the scheme of demerger have no impact for the year ended March 31, 2017 as 'Discontinued Operations', as per the requirements of Ind AS 105. Hence, the amounts in respect of the balance sheet items as at 31 March, 2018 and 31 March, 2017 are not comparable with those as at 1 April, 2016. Also, amounts in respect of the statement of profit & loss items for the financial year ended 31 March, 2018 is not comparable with those for the financial year ended 31 March, 2017.

The above demerger has been accounted for in accordance with accounting treatment stated in the scheme as summarized below.

a. The Demerged company has reduced the book value of assets and liabilities pertaining to the Demerged undertaking transferred to the Resulting company.

b. Inter-company balances in the form of inter corporate investments, deposits, loans & advances outstanding between the Demerged company and Resulting company have been cancelled.

c. The equity interest of the Demerged company in the equity share capital of the Resulting Company has been cancelled.

d. The excess of the book value of assets transferred over the book value of liabilities of Rs 25765.79 lakhs has been adjusted against the Reserves of the Demerged company.

Note 47.

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 48. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on August 06, 2018.

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer



CONSOLIDATED FINANCIALS

Independent Auditors' Report

TO THE MEMBERS OF
AURIONPRO SOLUTIONS LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **AURIONPRO SOLUTIONS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, which comprise of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information ("the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind As 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, including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures 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 Ind AS 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 Ind AS 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 Ind AS 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 of the consolidated Ind AS financial statements 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 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 and on the other unaudited financial information of the subsidiaries, associates and joint ventures, 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, its associates and joint ventures as at March 31, 2018, and their consolidated profit including other comprehensive loss and their consolidated cash flows and consolidated statements of changes in equity 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 ₹ 38,446.85 lakhs as at March 31, 2018, and total revenue of ₹ 15,022.52 lakhs and net cash flows amounting to ₹ 7,818.32 lakhs for the year then ended as considered in consolidated Ind AS financial statements. The consolidated Ind AS 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, associates and joint ventures and our report in terms of Section 143 (11) (3) of the Act, in so far as it relates to the aforesaid subsidiaries associates and joint ventures, 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 ₹ 7,226.60 lakhs as at March 31,2018, total revenue of ₹ 2,972.45 lakhs and net cash outflow amounting to ₹ (49.42) lakhs for the year ended March 31, 2018. The consolidated Ind AS financial statements have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries, associates and joint ventures which have been furnished to us by the management, and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts included in respect of these subsidiaries associates and joint ventures is based solely on such board approved financial statements.

Our opinion on the consolidated Ind AS 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.

c) The comparative financial information of the Group including its associates and joint ventures for the the transition date opening balance sheet as at April 1, 2016 included in these consolidated Ind AS financial statements, are based on the previously issued consolidated financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the then auditors whose report for the year ended March 31, 2016 dated May 30, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

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, associates and joint ventures 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 Ind AS 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 including Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained;

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018, 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, 2018, 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 associates and joint ventures, as noted in sub-paragraph (a) of "Other Matters" paragraph:

      i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group Refer Note 32(ii) to the consolidated Ind AS 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.

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

Vineet Saxena
(Partner)
M.No.100770

Place: Mumbai
Date: August 06, 2018

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 Ind AS financial statements of **AURIONPRO SOLUTIONS LIMITED** ("the Holding Company") as of and for the year ended March 31, 2018 we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India, 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 maintained 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, 2018, based on the internal control over financial reporting criteria established by the Holding 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 of the Holding Company, 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: August 06, 2018

Consolidated Balance Sheet as at 31 March 2018

	Note No.	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	5,969.36	7,106.96	6,666.35
(b) Capital work-in-progress	3	272.63	62.20	189.58
(c) Goodwill	4	11,443.23	14,305.91	14,791.01
(d) Other Intangible assets	4	13,542.00	15,542.81	2,853.54
(e) Intangible assets under Developments	4	2,478.37	2,252.58	10,383.32
(f) Financial Assets				
(i) Investments	5	338.21	329.64	512.45
(ii) Other financials assets	6	296.35	860.98	230.61
(g) Deferred tax assets (net)	7	3,614.20	2,961.59	2,326.80
(h) Non Current tax assets (net)		1,210.55	614.71	977.15
(i) Other non current assets	8	663.14	227.03	8,864.82
		39,828.04	44,264.41	47,795.63
Current assets				
(a) Inventories	9	1,560.02	876.91	656.22
(b) Financial Assets				
(i) Investments		-	-	-
(i) Trade receivables	10	12,749.66	12,646.15	18,224.13
(ii) Cash and cash equivalents	11	12,451.74	3,554.72	3,144.39
(iii) Bank Balance other than (ii) above	12	1,060.01	135.56	7.68
(iv) Loans		-	-	-
(v) Other financial assets	13	2,827.17	1,607.78	1,777.69
© Other current assets	14	13,347.68	7,001.15	21,743.19
		43,996.28	25,822.27	45,553.30
TOTAL		**83,824.32**	**70,086.68**	**93,348.93**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	15	2,361.43	2,195.03	2,195.03
(b) Other equity	16	38,589.89	30,174.19	59,520.49
Equity attributable to Equity shareholders		40,951.32	32,369.22	61,715.52
Non Controlling Interest		12,088.02	9,493.50	136.98
Total Equity		53,039.34	41,862.72	61,852.50
Liabilities				
Non-current liabilities				
(a) Financial liabilites				
(i) Borrowings	17	1,967.68	3,293.85	1,541.62
(b) Provisions	18	340.45	169.43	231.12
		2,308.13	3,463.28	1,772.74
Current liabilities				
(a) Financial liabilites				
(i) Borrowings	19	3,305.31	4,964.04	11,927.24
(ii) Trade payables	20	6,714.88	5,438.20	5,029.26
(iii) Other financial liabilities	21	9,962.90	7,518.76	7,651.55
(b) Other current liabilities	22	5,707.95	5,829.10	4,494.61
(c) Provisions	23	283.38	642.77	571.36
(d) Current Tax Liabilities (net)	24	2,502.43	367.81	49.67
		28,476.85	24,760.68	29,723.69
TOTAL		**83,824.32**	**70,086.68**	**93,348.93**
Significant accounting policies	2			

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended 31 March 2018

		Note No.	For the year ended 31 March 2018	For the year ended 31 March 2017
1	**Income**			
(a)	Revenue from operations	25	41,854.54	49,390.26
(b)	Other income	26	569.21	846.39
(c)	**Total Income ((a)+(b))**		**42,423.75**	**50,236.65**
2	**Expenses**			
(a)	Operating expenses	27	12,913.09	17,625.10
(b)	Excise Duty		8.97	95.22
(c)	Change in inventories of raw material,finished goods and stock-in-trade	28	(683.11)	(220.69)
(d)	Employee benefits expense	29	17,429.41	20,957.25
(e)	Finance costs	30	1,396.69	1,637.28
(f)	Depreciation and amortisation expenses	3,4	3,224.65	2,952.57
(g)	Other expenses	31	4,199.97	6,341.54
(h)	**Total expenses ((a) to (g))**		**38,489.67**	**49,388.27**
3	**Profit before exceptional items and tax (1(c)-2(h))**		**3,934.08**	**848.38**
4	**Exceptional Items**		**-**	**2,759.71**
5	**Profit before taxation (3-4)**		**3,934.08**	**3,608.09**
6	**Tax expense:**	7		
(a)	Current tax		1,029.94	305.13
(b)	MAT credit utilised/ entitlement		61.62	186.13
(c)	Tax adjustment of earlier years		-	275.37
(d)	Deferred tax charge/ (credit)		(946.61)	(410.23)
	Total Tax Expenses		**144.95**	**356.40**
7	**Profit after tax (5-6)**		3,789.13	3,251.69
8	Profit/ (Loss) before Tax from Discontinued Operations		10,806.79	1,288.30
9	Tax Expenses of Discontinued Operations		3,171.39	322.19
10	**Profit/ (Loss) after Tax from Discontinued Operations**		**7,635.40**	**966.11**
11	**Other Comprehensive Income / (Loss)**			
	Remeasurement Employee Benefits		(60.99)	(2.01)
	Exchange difference on translation of financial statements of foreign operations		(126.85)	(1,039.33)
12	**Total Comprehensive Income**		**11,236.69**	**3,176.46**
13	**Profit/ (Loss) for the period attributable from Continued Operations**			
	(a) Equity holders of the company		2,937.20	3,470.58
	(b) Non Controlling Interest		851.93	(218.89)
14	**Profit/ (Loss) for the period attributable from discontinued Operations**			
	(a) Equity holders of the company		5,918.69	1,031.14
	(b) Non Controlling Interest		1,716.71	(65.03)
15	Earnings per equity share (for continuing operation)			
	-Basic		12.76	15.87
	-Diluted		12.76	15.12
16	Earnings per equity share (for discontinued operation)	35		
	-Basic		25.71	4.71
	-Diluted		25.71	4.49
Significant accounting policies		2		

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Consolidated Cash Flow Statement for the year ended 31 March 2018

			For the year ended 31 March 2018	For the year ended 31 March 2017
A	**Cash Flow from Operating Activities**			
	Net profit before tax (after exceptional items)		14,740.87	4,896.40
	Adjustments :			
	Depreciation and amortisation expenses		3,224.65	2,952.57
	Interest income		(102.70)	(172.15)
	Interest expenses		938.21	1,775.62
	Bad debts		66.03	667.15
	Provision for doubtful debts		(69.74)	(237.92)
	Credit balances written-back		-	(124.32)
	Profit on sale of PPE and Intangible Assets		(139.38)	(4.24)
	Exceptional Items		-	(2,759.71)
	Goodwill adjusted on sale of business		3,206.14	-
	ESPS/ Stock Option Plan		1,245.89	1,057.61
	Foreign exchange differences (Gain)/Loss (net)		(226.37)	577.21
	Operating Profit before working capital changes		**22,883.60**	**8,628.22**
	Movements in Working Capital			
	Decrease / (Increase) in Inventories		(601.05)	(220.69)
	Decrease / (Increase) in Trade Receivables and Other Advances		(8,047.13)	1,103.48
	(Decrease)/ Increase in Trade Payables and Other liabilities		1,701.19	2,490.82
			(6,946.99)	3,373.61
	Cash Generated from Operations		**15,936.61**	**12,001.83**
	Income taxes paid (net of refund)		(2,724.17)	(1,057.40)
	Net cash Generated from Operating Activities	**(A)**	**13,212.44**	**10,944.43**
B	**Cash flow from Investing Activities**			
	Purchase of PPE and Intangible Assets		(777.00)	(7,555.24)
	Proceeds from sale of undertaking		-	2,759.71
	Sale of PPE and Intangible Assets		293.76	71.63
	Sale / (Purchase) of Investments		(8.57)	182.55
	Interest received		75.86	163.42
	Fixed deposits with Banks		(361.46)	(754.50)
	Net cash (used in) Investing Activities	**(B)**	**(777.43)**	**(5,132.43)**
C	**Cash flow from Financing Activities**			
	Repayment of long-term borrowings (Net)		(1,993.67)	(1,522.17)
	Repayment of short-term borrowings (net)		(1,658.73)	(1,460.54)
	Proceeds from issue of equity shares (including security premium)		1,438.64	247.67
	Dividend and Dividend Tax		(262.17)	(789.38)
	Interest paid		(1,062.06)	(1,691.07)
	Net cash (used in) from Financing Activities	**(C)**	**(3,537.99)**	**(5,215.49)**
	Net (Decrease) / Increase In Cash and Cash Equivalents	**(A+B+C)**	**8,897.02**	**596.51**
	Cash and Cash Equivalents at beginning of year		**3,554.72**	**3,144.39**
	Less : Transfer on demerger		-	(186.18)
	Cash and Cash Equivalents at end of year		**12,451.74**	**3,554.72**

Consolidated Cash Flow Statement for the year ended 31 March 2018 (Contd..)

Notes:

a. Cash and Cash Equivalents includes cash and bank balances including Fixed Deposits with Banks.

b. Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31 March 2018

(a) Equity share capital

	For the period ended 31 March, 2018	For the period ended 31 March, 2017
Balance at the beginning of the year	2,195.03	2,195.03
Add: Shares issued under Employee Stock Purchase Scheme	57.90	-
Add: Shares issued on conversion of share warrants	108.50	-
Balance at the end of the year	**2,361.43**	**2,195.03**

(b) Other Equity

	Attributable to the equity holders of the parent										
	Reserves and Surplus					Foreign Currency Translation Reserve	Other Comprehensive Income	Money received against share warrant	Stock Option	Restructuring Reserve	Total
	Capital Reserve	Securities Premium Reserve	Statutory Reserve	General Reserve	Retained Earnings						
Balance as at April 01, 2016	**3,245.48**	**24,888.53**	**1,109.81**	**971.35**	**28,623.32**	**-**	**-**	**682.00**	**-**	**-**	**59,520.49**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	4,501.72	-	-	-	-	-	4,501.72
Dividend (including dividend distributed tax)	-	-	-	-	(792.57)	-	-	-	-	-	(792.57)
on account of demerger	(3,245.48)	1,620.97	(1,081.30)	(971.35)	(8,552.90)	-	-	-	-	(21,854.91)	(34,084.97)
Additions/ (Deduction) during the year (Refer note 16)	-	-	-	-	-	765.75	-	247.50	1,057.61	-	2,070.86
Other Comprehensive Income	-	-	-	-	-		(1,041.34)	-		-	(1,041.34)
Balance as at March 31, 2017	**-**	**26,509.50**	**28.51**	**-**	**23,779.57**	**765.75**	**(1,041.34)**	**929.50**	**1,057.61**	**(21,854.91)**	**30,174.19**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	8,855.90	-	-	-	-	-	8,855.90
Dividend (including dividend distributed tax)	-	-	-	-	(277.25)	-	-	-	-	-	(277.25)
on account of demerger	-	(1,620.97)	(1.46)	-	(294.61)	-	-	-	-	(1,307.26)	(3,224.30)
Forfeiture of Share warrants	85.26	-	-	-			-	-	-	-	85.26
Issue of Equity Shares	-	3,164.80	-	-	-	-	-	(929.50)	-	-	2,235.30
Additions/ (Deduction) during the year (Refer note 16)	-	-	-	-	-	731.07	-	-	197.56	-	928.63
Other Comprehensive Income	-	-	-	-	-	-	(187.84)	-	-	-	(187.84)
Balance as at March 31, 2018	**85.26**	**28,053.33**	**27.05**	**-**	**32,063.61**	**1,496.82**	**(1,229.18)**	**-**	**1,255.17**	**(23,162.17)**	**38,589.89**

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
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Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Notes to the Consolidated financial statements

for the year ended 31 March 2018

General Information and Significant Accounting Policies

1. Company overview

Aurionpro Solutions Limited ('hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries and Joint ventures (hereinafter collectively referred to as "the Group") is a public limited company incorporated and domiciled in India and has its registered office at Synergia IT Park, Plot No-R-270, T.T.C., Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai-400701 Maharashtra, India. The Company's equity shares are listed on the National Stock Exchange Limited and BSE Limited in India.

The Group is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. The Group is a leading provider of intellectual property led Information Technology solutions for the banking and financial service insurance segments.

The Group 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 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards Amendment) Rules 2016 and Other provisions of the Act to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

These consolidated financial statements for the year ended March 31, 2018 are the first financial statement that the Group has prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Group prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'the Previous GAAP') used for its statutory reporting requirements in India immediately before adopting Ind AS.

2.2 Basis of preparation & presentation

These consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The Group's financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to the Group. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases.

(a) The financial statements of the Company and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) Changes in ownership interests for transactions with non controlling interests that do not result in loss of control are treated as the transactions with the equity owners of the Group. For purchases from non controlling interests, the difference between fair value of any consideration paid and the relevant share

acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

(d) Share of Non Controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company.

(e) Share of Non Controlling Interest in net assets of consolidated subsidiaries is identified and presented in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively as a separate item from liabilities and the Shareholders' Equity.

(f) The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Company.

2.4 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of Assets and Liabilities, Disclosure relating to Contingent Liabilities as at date of financial statements and reported statement of Income and Expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to investments, useful life of property, plant and equipment including intangible asset (Note 3 and Note 4), current tax expense and tax provisions, recognition of deferred tax assets (Note 7) and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Group reviews its carrying value of investments at annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Group provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.5 Recent Accounting Pronouncements

Indian Accounting Standards (Ind AS) 115 - Revenue from Contracts with Customers The Ministry of Corporate Affairs (MCA) has notified on 28th Mar'18 Ind AS 115 - Revenue from Contracts with Customers.

This Standard will be applicable from the financial years beginning on or after April 1, 2018.

The core principle of Ind AS 115 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard specifically adopts a five step model as below for recognising revenue:

a) Identify the contract(s) with a customer

b) Identify the performance obligations in contract

c) Determine the transaction price

d) Allocate the transaction price to the performance obligations in the contract

e) Recognise revenue when (or as) the entity satisfies a performance obligation

2.6. 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 recognised 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/ equipment is recognised on transfer of title to the customer. Maintenance revenue in respect of software products and other products/ equipments is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes other than Excise duty.

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 recognised as per the terms of the contract.

Dividend income is recognised when right to receive payment is established.

Interest income is recognised on a time proportion basis using effective interest rate method.

2.7. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

On transition to Ind AS, the Group has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i. Computers is depreciated in 6 years and Plant and machinery is depreciated in 5 years based on technical evaluation of useful life done by the management.

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

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

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8. Intangible assets other than Goodwill

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

Upon first-time adoption of Ind AS, the Group has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2017.

2.9. Business Combinations and Goodwill

Business Combinations are accounted for using the acquisition method. Cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests in the acquiree at fair value or at proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their acquisition date fair values. If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value, resulting gain or loss is recognised in Statement of Profit and Loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of net assets acquired is in excess of the aggregate consideration the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to its present value as at the date of exchange. Contingent consideration is classified either as equity or a financial liability. Amount classified as a financial liability is subsequently remeasured to fair value with change in fair value recognised in Statement in Profit and Loss.

Carrying amounts of assets acquired and liabilities assumed as part of past business combinations as well as the amounts of goodwill that arose from such transactions as they were determined under the previous GAAP are considered as their deemed cost under Ind AS as at the date of transition.

2.10. 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.

2.11. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For

arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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 Group 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.

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.

Contingent rentals, if any, are recognised as expenses in the periods in which they are incurred.

2.12. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.
A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Group will pay normal income tax and will be able to utilize such credit during the specified period. 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 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.

2.13. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.14. 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 in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.15. Employee benefits

i. 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.

ii. Long term employee 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.

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

Plan Assets of Defined Benefit Plans have been measured at fair value.

2.16. Employee's Stock Options Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, fair value of the options as at grant date is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

2.17. Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.18. Earnings per share (EPS)

In determining Earnings per Share, the Group considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, excluding the shares owned by the Trust, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.19. Provisions, contingent liabilities and contingent assets

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 disclosed only when an inflow of economic benefit is probable.

2.20. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Group 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.

2.21. Impairment of non-financial assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

2.22. Impairment of financial assets

The Group recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised

as an impairment gain or loss in profit and loss.

2.23.Measurement of Fair value of financial instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If inputs used to measure fair value of an asset or a liability fall into different levels of fair value hierarchy, then fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of fair value hierarchy at the end of the reporting period during which the change has occurred.

2.24.Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign exchange forward contracts.

(iv) Financial liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net of direct issue cost.

(vi) Derecognition of financial instruments

Financial liability (or a part of a financial liability) derecognizes from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.25.First Time Adoption of Ind AS

The Group has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the Retained earnings as at 1st April, 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III (Refer Note 37).

Note 3. Property, Plant and Equipments and Capital Work in Progress

Particulars	Computers	Furniture and fixtures	Office equipments	Plant and machinery	Leasehold improvements	Motor Car	Office Premises	Factory Premises	Total	Capital work in progress
Gross Carrying value										
As at 1 April 2016	**5,049.18**	**508.56**	**427.82**	**3,236.72**	**443.29**	**164.43**	**2,142.81**	**361.44**	**12,334.25**	**189.58**
Additions	145.49	11.15	39.65	1,651.83	112.15	-	-	-	1,960.27	596.81
Deductions	-	-	(0.15)	(527.74)	-	(4.31)	-	-	(532.20)	(724.19)
Other adjustments			-						-	-
- as a result of merger	196.40	11.04	18.60		34.17	-	-	-	260.21	-
- as a result of demerger	(1,248.43)	(26.42)	(17.08)	-	(2.72)	-	-	-	(1,294.65)	-
- Other adjustments	(745.73)	(38.95)	(49.18)		(51.94)	-	-	-	(885.80)	-
Balance as at 31 March 2017	**3,396.91**	**465.38**	**419.66**	**4,360.81**	**534.95**	**160.12**	**2,142.81**	**361.44**	**11,842.08**	**62.20**
Additions	200.58	12.02	44.91	92.34	1.60	195.59	-	-	547.04	210.43
Deductions	(476.15)	(19.95)	(36.34)	(132.57)	(137.56)	(80.21)	-	-	(882.78)	-
- Other adjustments	30.76	7.98	0.19	-	19.64	(1.01)	-	-	57.56	-
Balance as at 31 March 2018	**3,152.10**	**465.43**	**428.42**	**4,320.58**	**418.63**	**274.49**	**2,142.81**	**361.44**	**11,563.90**	**272.63**
Accumulated Depreciation										
Balance as at 1 April 2016	**4,218.54**	**295.79**	**310.52**	**405.04**	**333.61**	**104.40**	**-**	**-**	**5,667.90**	
Depreciation for the year	445.40	47.56	79.15	853.34	71.95	13.87	22.63	13.64	1,547.54	
Deductions	-	-	0.09	(454.32)	-	(2.90)	-	-	(457.13)	
As a result of demerger	(1,240.72)	(25.55)	(16.80)	-	(2.72)	-	-	-	(1,285.79)	
Other adjustments	(630.37)	(36.99)	(32.85)	(0.77)	(36.21)	(0.21)	-	-	(737.40)	
Balance as at 31 March 2017	**2,792.85**	**280.81**	**340.11**	**803.29**	**366.63**	**115.16**	**22.63**	**13.64**	**4,735.12**	
Depreciation for the year	281.46	36.33	53.53	931.46	48.48	16.35	22.63	13.64	1,403.88	
Deductions	(373.20)	(3.05)	(35.39)	(0.85)	(121.84)	(48.49)	-	-	(582.82)	
Other adjustments	11.26	8.09	0.23	-	19.65	(0.87)	-	-	38.36	
Balance as at 31 March 2018	**2,712.37**	**322.18**	**358.48**	**1,733.90**	**312.92**	**82.15**	**45.26**	**27.28**	**5,594.54**	
Net Carrying value										
As at 1 April 2016	830.64	212.77	117.30	2,831.68	109.68	60.03	2,142.81	361.44	6,666.35	
As at 31 March 2017	604.06	184.57	79.55	3,557.52	168.32	44.96	2,120.18	347.80	7,106.96	
As at 31 March 2018	**439.73**	**143.25**	**69.94**	**2,586.68**	**105.71**	**192.34**	**2,097.55**	**334.16**	**5,969.36**	

Note 3.01 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 ₹ 6,107.00 lakhs (31 March 2017: ₹ 4,808.74 lakhs).

Note 3.02 The Company has elected the option of fair value as deemed cost for certain Buildings and Factory Building as on the date of transition to Ind AS. Other Tangible Assets are restated retrospectively. This has resulted in net increase in the value of Buildings and Factory Buildings by ₹ 959.18 lakhs with corresponding increase in the Retained Earnings.

Note 3.03 As at April 01, 2016, Plant and Machinery deductions include gross block of ₹ 251.94 lakhs (WDV ₹ 131.74 lakhs) being reclassified as asset held for sale and disclosed as 'Assets held for sale' under Other current assets at value of ₹ 54.34 lakhs (refer Note no 14).

Note 3.04 Other adjustments Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities.

Note 4.

Goodwill on Consolidation

Goodwill is recognised on consolidation of financial statements of the subsidiaries as per details given herein:

	As at 31 March, 2018	As at 31 March, 2017
Balance at the beginning of the year	14,305.91	14,791.01
Goodwill adjustment on sale of US business	(3,206.14)	-
Foreign currency exchange gain / (loss)	343.46	(485.10)
Balance at the end of the year	11,443.23	14,305.91

The Group tests goodwill annually for impairment.

Goodwill of ₹ 6475.96 lakhs (March 31, 2017: ₹ 9,651.51 crores) has been allocated to the Aurionpro business in US. The estimated value-in-use of this CGU is based on the future cash flows using a 1.90% annual growth rate for periods subsequent to the forecast period of 5 years and discount rate of 10.15%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The remaining amount of goodwill of ₹ 4,967 lakhs (March 31, 2017: ₹ 4,654.39 lakhs) (relating to different CGUs individually immaterial) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts.

Intangible Assets and Intangible Assets under developments

Particulars	Computers Software	Goodwill	Total	Intangible Assets under developments
Gross Carrying value				
As at 1 April 2016	**30,492.73**	**6,444.26**	**36,936.99**	**10,383.32**
Additions	3,904.34	-	3,904.34	5,939.79
Deductions	-	-	-	(3,881.15)
Other adjustments				
- as a result of merger	5,290.02	7,576.59	12,866.61	-
- as a result of demerger	1,048.36	(7.00)	1,041.36	(10,189.38)
- Other adjustments	(2,687.10)	(2,933.02)	(5,620.12)	-
Balance as at 31 March 2017	**38,048.35**	**11,080.83**	**49,129.18**	**2,252.58**
Additions	13.18	133.01	146.19	225.79
Deductions	(14.31)	(373.37)	(387.68)	-
Other adjustments	-	37.85	37.85	-
Balance as at 31 March 2018	**38,047.22**	**10,878.32**	**48,925.54**	**2,478.37**
Accumulated Amortisation				
Balance as at 1 April 2016	**28,224.13**	**5,859.32**	**34,083.45**	
Amortisation for the year	1,334.96	70.07	1,405.03	
Deductions	-	-	-	
As a result of demerger	16.11	-	16.11	
Other adjustments	(863.82)	(1,054.40)	(1,918.22)	
Balance as at 31 March 2017	**28,711.38**	**4,874.99**	**33,586.37**	
Amortisation for the year	594.01	1,226.77	1,820.78	
Deductions	(20.08)	(254.74)	(274.82)	
Other adjustments	237.55	13.66	251.21	
Balance as at 31 March 2018	**29,522.86**	**5,860.68**	**35,383.54**	
Net Carrying value				
As at 1 April 2016	2,268.60	584.94	2,853.54	
As at 31 March 2017	9,336.97	6,205.84	15,542.81	
As at 31 March 2018	**8,524.36**	**5,017.64**	**13,542.00**	

Note 5. Non- current investments

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Investment			
Equity investment in Others carried at cost (unquoted and fully paid up)			
Janaseva Sahakari Co-Operative Bank Limited 25 (31 March 2017 : 25, 01 April 2016 : 25) equity shares of ₹ 20 each	0.01	0.01	0.01
The Saraswat Co-Operative Bank Limited Nil (31 March 2017: Nil, 01 April 2016: 2500) equity shares of ₹ 10 each	-	-	0.25
Centrolene Pte Ltd 1,470 (31 March 2017: 1,470, 01 April: 2016:1,470) equity shares of SGD 1 each	132.52	132.10	135.15
Other investments, unquoted (fully paid-up)			
Investment in RBI Bonds 101,750 units (31 March 2017: 101,750, 01 April 2016: Nil) of ₹ 100 each	101.75	101.75	-
Investment in Treasury Bills	7.84	-	-
Investment in Employee Trust	96.09	95.78	377.04
	338.21	**329.64**	**512.45**
Aggregate amount of quoted investments and market value there of	**-**	**-**	**-**
Aggregate amount of unquoted investments	**338.21**	**329.64**	**512.45**

Note 6. Other Financial Assets
(Unsecured and Considered good)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Bank Deposits with Maturity of more than 12 months (held as margin money)	296.35	860.98	230.61
	296.35	860.98	230.61

Note 7. Deferred Tax Assets

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
(A) Deferred Tax Assets/ (liabilities)			
Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	147.99	586.42	(135.85)
Related to Employee Benefits Provisions	533.85	907.24	720.72
Related to Provision for doubtful Debts	49.52	97.38	171.75
Related to carry forward Loss	2,418.08	1,126.07	1,362.39
Others	464.76	244.48	207.79
Net Deferred Tax Assets/ (Liabilities)	**3,614.20**	**2,961.59**	**2,326.80**

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	1,091.56	491.26
(ii) Tax adjustment of earlier years	-	275.37
(iii) Deferred income tax liability / (asset), (net)	(946.61)	(410.23)
Tax expense/ (credit) for the year	**144.95**	**356.40**

	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(C) Reconciliation of Tax Expenses		
Profit/ (Loss) before Tax	3,934.08	3,608.09
Applicable Tax Rate	34.608%	34.608%
Computed Tax Expenses	1,361.51	1,248.69
Add/ (Less):		
Tax effect of :		
Expenses disallowed	670.14	649.80
Additional allowances net of MAT Credit	(497.95)	(473.91)
Effect of Tax impact in Foreign jurisdiction	(442.14)	(657.95)
Current Tax Provision (i)	1,091.56	766.63
Incremental Deferred Tax Charge/ (credit) on account of Tangible and Intangible Assets	(438.43)	722.28
Incremental Deferred Tax Charge/ (credit) on account of Other Assets/ Liabilities	(508.18)	(1,132.51)
Deferred tax charge/ (credit) (ii)	**(946.61)**	**(410.23)**
Income Tax Expenses (i+ii)	**144.95**	**356.40**

'The Company's weighted average tax rates for the years ended March 31, 2018 and 2017 have been 4% and 10% respectively.

The effective tax rate for the year ended March 31, 2018 has been lower primarily as a result of the facts mentioned above.

Note 8. Other Non Current Assets
(Unsecured and Considered good)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Capital Advances	502.43	-	8,074.00
Advances other than capital advances			
Security Deposits	132.13	209.81	109.40
Prepaid Expenses	28.58	17.22	26.77
Other Loans and Advances	-	-	654.65
	663.14	**227.03**	**8,864.82**

Note 9. Inventories
(valued at lower of cost or net realisable value)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Raw Material	260.28	580.09	558.47
Finished Goods (including goods in transit)	729.71	232.79	68.27
Stock-in-trade acquired for trading	570.03	64.03	29.48
	1,560.02	**876.91**	**656.22**

Note 10. Trade Receivables
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Considered Good	12,749.66	12,646.15	18,224.13
Considered doubtful	222.42	378.13	867.74
Less : Provisions for doubtful receivables	(222.42)	(378.13)	(867.74)
	12,749.66	**12,646.15**	**18,224.13**

Note 11. Cash and Cash Equivalents

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Bank balance in Current Account	12,065.42	3,467.58	2,758.54
Cash on hand	14.68	18.78	11.14
Bank Deposits with less than 3 months' maturity (held as margin money)	371.64	68.36	374.71
	12,451.74	**3,554.72**	**3,144.39**

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Earmarked Balance- Unpaid Dividend	9.78	11.43	7.68
Bank Deposits with less than 12 months' maturity (held as margin money)	1,050.23	124.13	-
	1,060.01	**135.56**	**7.68**

Note 13. Other financial assets
(Unsecured and Considered good)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Unbilled Revenue	2,433.33	1,535.87	1,626.47
Interest Accrued on Deposits	40.83	13.98	5.28
Other advances	353.01	57.93	145.94
	2,827.17	**1,607.78**	**1,777.69**

Note 14. Other Current Assets
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Security deposits	553.72	331.11	203.45
Prepaid Expenses	1,062.74	1,136.94	775.22
Advance to supplier			
Considered Good	716.03	839.51	12,360.25
Considered doubtful	13.63	13.63	13.63
Less : Provisions for doubtful receivables	(13.63)	(13.63)	(13.63)
	716.03	839.51	12,360.25
Advances to employees	88.17	232.96	318.15
Indirect tax receivables	214.29	236.81	170.36
Assets held for sale	-	-	54.34
Other Receivables	10,712.73	4,223.81	7,861.42
	13,347.68	**7,001.15**	**21,743.19**

Note 15. Share capital

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Authorised capital			
66,150,000 (31 March 2017 : 66,150,000, 01 April, 2016 : 66,150,000) equity shares of Rs 10 each	6,615.00	6,615.00	6,615.00
Issued, subscribed and paid-up			
23,614,301(31 March 2017: 21,950,301,01 April, 2016 : 21,950,301) equity shares of Rs 10 each, fully paid-up	2,361.43	2,195.03	2,195.03
	2,361.43	**2,195.03**	**2,195.03**

(1) Details of Shareholders holding more than 5% shares in the Company

	As at 31 March 2018		As at 31 March 2017		As at 1 April, 2016	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	1,576,804	6.68	13,76,804	6.27	13,76,804	6.27
Mr. Paresh Zaveri	3,519,301	14.90	32,69,301	14.89	32,44,301	14.78
Reliance Capital Limited	-	-	-	-	13,06,906	5.95

(2) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(3) 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 Cyberinc corporation 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.

(4) Shares reserved for issue under options:

Nil equity shares (March 31, 2017:1,240,000, April 01, 2016 1,240,000) of face value of ₹ 10 each are reserved towards share warrants of the Company. During the FY 2017-18, the Company has converted 1,085,000 Share warrants into equity shares out of total 1,240,000 Share Warrants, rest 155,000 has been lapsed and forfeited.

The details of utilisation of proceeds of above issue are given below :

Particulars	
Amount received from the issue	2,387.00
Utilisation :	
For working capital payments (including issue expenses)	2,387.00
Balance amount unutilised as at year end	-

(5) Shares issue under ESPS :

The Company has employee share purchase scheme(ESPS), namely Aurionpro ESPS 2017.Further, as per the scheme,the Company has issued 5,79,000 equity shares to eligible employees. Accordingly a sum of ₹ 855.90 lakhs has been recognised as employee stock purchase plan expense during the Financial year.(Previous year ₹ Nil)

(6) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	31 March 2018		31 March 2017	
	Number	Rs.in lakhs	Number	Rs.in lakhs
At the commencement of the year	2,19,50,301	2,195.03	2,19,50,301	2,195.03
Add: Shares issued under Employee Stock Purchase Scheme	5,79,000	57.90	-	-
Add: Shares issued on conversion of share warrants	10,85,000	108.50	-	-
At the end of the year	**2,36,14,301**	**2,361.43**	**2,19,50,301**	**2,195.03**

Note 16. Other Equity

	As at 31 March 2018	As at 31 March 2017
Capital Reserve		
At the commencement of the year	-	3,245.48
Add: Forfeiture of Share warrants	85.26	-
Less: on account of demerger	-	(3,245.48)
At the end of the year	**85.26**	**-**
Securities Premium Reserve		
At the commencement of the year	26,509.50	24,888.53
Add/ (Less): on account of demerger	(1,620.97)	1,620.97
Add: Premium received on issue of equity shares	3,164.80	-
At the end of the year	**28,053.33**	**26,509.50**
Statutory Reserve		
At the commencement of the year	28.51	1,109.81
Less: On account of demerger	(1.46)	(1,081.30)
At the end of the year	**27.05**	**28.51**
General Reserve		
At the commencement of the year	-	971.35
Less: On account of demerger	-	(971.35)
At the end of the year	**-**	**-**
Surplus in Retained Earnings		
At the commencement of the year	23,779.57	28,623.32
Add: Profit for the year	8,855.90	4,501.72
Less: On account of demerger	(294.61)	(8,552.90)
Less: Appropriations		
(a) Equity dividend	(230.36)	(658.51)
(b) Tax on equity dividend	(46.89)	(134.06)
At the end of the year	**32,063.61**	**23,779.57**
Foreign Currency Translation Reserve		
At the commencement of the year	765.75	-
Additions/ (Deduction) during the year	731.07	765.75
At the end of the year	**1,496.82**	**765.75**
Other Comprehensive Income		
At the commencement of the year	(1,041.34)	-
Additions during the year	(187.84)	(1,041.34)
At the end of the year	**(1,229.18)**	**(1,041.34)**
Money received against share warrants		
At the commencement of the year	929.50	682.00
Add: addition during the year	-	247.50
Less: issue of equity shares	(929.50)	-
At the end of the year	**-**	**929.50**
Stock Option		
At the commencement of the year	1,057.61	-
Additions during the year	197.56	1,057.61
At the end of the year	**1,255.17**	**1,057.61**

	As at 31 March 2018	As at 31 March 2017
Restructuring Reserve		
At the commencement of the year	(21,854.91)	-
Additions during the year	(1,307.26)	(21,854.91)
At the end of the year	(23,162.17)	(21,854.91)
	38,589.89	**30,174.19**

In the above, balance at the commencement of the year as at March 31, 2017 represents the balance as at April 01, 2016, which is aggregating to ₹ 59,520.49 lakhs.

Note 16.1

(i) Capital Reserve
The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium Reserve
Securities Premium Reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(iii) Statutory Reserve
Statutory Reserve is created in compliance for statutory requirement.

(iv) General Reserve
General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(v) Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(vi) Restructuring Reserve
Pursuant to the Demerger, the difference between the net assets & liabilities transferred is included in Restructuring Reserve (after adjusting Capital Reserve & General Reserve).

Note 16.2
Dividend on Equity Shares

	For the year ended 31 March 2018	For the year ended 31 March 2017
Dividend on equity shares declared and paid during the year :		
Final dividend of ₹ 1 per share for FY 2016-17 (2015-16: ₹ 3 per share)	230.35	658.51
Dividend distribution tax on final dividend	46.89	134.06
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ 2 per share for FY 2017-18 (2016-17: ₹ 1 per share)	472.28	230.35
Dividend distribution tax on final dividend	96.14	46.89

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 17. Borrowings-Non Current
Term loans :-

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Foreign Currency Loans from Banks (secured)	68.25	1,515.12	200.57
From banks (secured)	300.85	793.94	1,072.47
From financial institutions (secured)	1,468.59	969.45	239.23
From financial institutions (unsecured)	129.99	15.34	29.35
	1,967.68	**3,293.85**	**1,541.62**

Note 17.1

(i) Loans from bank of ₹ 308.01 lakhs secured by pari passu charge on entire receivables,stock in process and computers and furniture and fixtures, this loans is also secured by 7,50,000 Shares and movable properties owned by the Promoters.

(ii) Loans from bank of ₹ 492.95 lakhs secured by Equitable Mortgage on the underlying properties and ₹ 125.40 lakhs secured by equitable mortgage on the underlying vehicles.

(iii) Loan from financial institutions is secured by equipments & machines purchased by the company.

(iv) Repayment schedule of Long term Borrowings

Rate of Interest	Within 1 year	1 - 2 years	3 - 5 years
9% to 11%	892.98	1,008.06	437.55
11% and above	1,152.90	532.97	-

Note 18. Provisions -Non Current

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Employee Benefits	340.45	169.43	231.12
	340.45	**169.43**	**231.12**

Note 18.1

Provision(Non Current) for employee benefits includes for Defined benefits plans.

Note 19. Borrowings-Current

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Loans repayable on demand			
Foreign Currency Loans from Banks (Secured)	2,572.43	2,466.56	3,979.97
Rupee Loans from Banks (Secured)	588.14	1,758.09	3,229.80
Rupee Loans from Banks (Unsecured)	-	513.21	4,382.00
Rupee Loans from Related Parties (Unsecured)	84.69	96.97	128.95
Rupee Loans from other (Unsecured)	60.05	129.21	206.52
	3,305.31	**4,964.04**	**11,927.24**

Note 19.1

(I) Foreign Currency loans of ₹ 1,905.79 lakhs 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 ₹ 666.64 lakhs is secured by the invoices that are being factored.

(ii) Loans from bank of ₹ 188.14 lakhs secured by pari passu charge on entire receivables, stock in process and computers and furniture and fixtures, this loans is also secured by 7,50,000 Shares and movable properties owned by the Promoters.

(iii) Loans from bank of ₹ 400 lakhs secured by on entire Current assets and fixed deposits of the Company.

(iv) Loans from related parties are interest free and repayable on demand.

Note 20. Trade Payables

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
- Due to Micro and Small Enterprises	53.56	0.59	3.38
- Due to Others	6,661.32	5,437.61	5,025.88
	6,714.88	**5,438.20**	**5,029.26**

Note 20.1 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the company, the following disclosures are made for the amounts due to Micro and Small Enterprises.

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
(i) Principal amount due to any supplier as at the year end	53.56	0.59	3.38
(ii) Interest due on the principal amount unpaid at the year end to any supplier	-	-	0.01
(iii) Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-
(iv) Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-	-
(v) Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED	-	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	0.01
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-	0.01

Note 21. Other Financials Liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Current maturities of long-term borrowings			
a) Foreign Currency Loan from Banks (secured)	10.52	1,383.19	5,109.44
b) Rupee Term Loan from Banks (secured)	546.74	-	-
c) From financial institutions (secured)	1,162.07	1,330.19	878.34
d) From financial institutions (unsecured)	326.55	-	-
	2,045.88	**2,713.38**	**5,987.78**
Others			
Interest accrued and not due on loans	24.70	148.56	64.01
Capital creditors	2,315.27	-	21.10
Unclaimed dividend	12.68	14.33	7.40
Provision for expenses	2,581.47	2,697.33	1,571.26
Other Liabilities	2,982.90	1,945.16	-
	9,962.90	**7,518.76**	**7,651.55**

Note 22. Other Current Liabilities

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Revenue received in advance	2,745.90	3,428.38	2,438.44
Advance received from customers	1,391.66	927.54	545.06
Payable to tax authorities	1,570.39	1,473.18	1,511.11
	5,707.95	**5,829.10**	**4,494.61**

Note 23. Provisions

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Provision for employee benefits			
Employee Benefits	283.38	642.77	571.36
	283.38	**642.77**	**571.36**

Note 23.1 Provision for employee benefits includes for Defined benefits plans and Compensated absences.

Note 24. Current Tax Liabilities (net)

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Current Tax Liabilities (net)	2,502.43	367.81	49.67
	2,502.43	**367.81**	**49.67**

Note 25. Revenue from operations

	For the year ended 31 March 2018	For the year ended 31 March 2017
Information technologies and consultancy services	31,964.50	42,523.77
Sale of equipment and Licence	9,890.04	6,866.49
	41,854.54	**49,390.26**

Note 26. Other income

	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit on sale of Property, plant and equipments	139.38	4.24
Interest income from Investments	102.70	172.13
Foreign exchange fluctuation gain/ (Loss)	55.78	-
Rent Income	226.38	20.61
Miscellaneous income	44.97	649.41
	569.21	**846.39**

Note 27. Operating expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Software,hardware and material cost	12,913.09	17,625.10
	12,913.09	**17,625.10**

Note 28. Changes in inventories of Raw Material,Finished Goods and Stock-in-trade

	For the year ended 31 March 2018	For the year ended 31 March 2017
Stock at the beginning of the year		
Raw material	580.09	558.47
Finished Goods (including goods in transit)	232.79	68.27
Stock-in-trade- acquired for trading	64.03	29.48
Total	**876.91**	**656.22**
Stock at the end of the year		
Raw material	260.28	580.09
Finished Goods (including goods in transit)	729.71	232.79
Stock-in-trade- acquired for trading	570.03	64.03
Total	**1,560.02**	**876.91**
	(683.11)	**(220.69)**

Note 29. Employee benefits expense

	For the year ended 31 March 2018	For the year ended 31 March 2017
Salaries and wages	14,734.96	19,148.60
Contributions to provident and other funds	982.72	1,237.60
Share based payments to employees	1,048.33	-
Staff welfare expenses	663.40	571.05
	17,429.41	**20,957.25**

Note 30. Finance costs

	For the year ended 31 March 2018	For the year ended 31 March 2017
Interest on borrowings	812.90	699.41
Other Interest Expenses	125.31	74.87
Other borrowing charges	458.48	863.00
	1,396.69	**1,637.28**

Note 31. Other expenses

	For the year ended 31 March 2018	For the year ended 31 March 2017
Travelling and Conveyance Expenses	1,019.21	1,258.75
Legal and Professional Charges	567.36	307.97
Rent, Rates and Taxes	1,027.08	1,427.02
Electricity Expenses	248.73	204.37
Communication Expenses	323.70	483.36
Repairs and Maintenance	196.25	216.37
Foreign Currency Translation / Fluctuation Loss	34.57	577.21
Bad debts	66.03	595.44
CSR Expenses	40.00	32.00
Auditor's Remuneration and Reimbursement	26.59	36.50
Others Miscellaneous Expenses	650.45	1,202.55
	4,199.97	**6,341.54**

Note 32. Contingent Liabilities and Commitment

(as represented by the Management)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
(I) Guarantees given by the Company on behalf of its Subsidiaries	1,905.79	1,899.77	3,850.16
(ii) Disputed Liabilities not provided for			
Disputed liabilities in appeal-Excise-duty (including Penalty)	434.09	434.09	434.09
Income Tax Matter	2.76	100.50	463.26
(iii) Perfomance Bond		2.89	2.96
(iv) Commitments:			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1969.55	245	583.00

Note 33 Segment information

The Group has identified and disclosed segment information, as "Information technologies and consultancy services" and "Sale of equipment". The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organisational structure by geographical locations of its operations, where its service rendering activities are based. Operating Segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment". The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

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".

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Segment Revenue		
(a) Information technologies and consultancy services	30,010.01	40,276.63
(b) Sale of equipment	11,844.53	9,113.63
Total income from operations (a+b)	**41,854.54**	**49,390.26**
Segment Results		
(a) Information technologies and consultancy services	27,546.84	29,009.12
(b) Sale of equipment	2,068.74	2,881.51
Total (a+b)	**29,615.58**	**31,890.63**
Less: Unallocable expenses		
Employee benefits expense	17,429.41	20,957.25
Finance costs	1,396.69	1,637.28
Depreciation and amortisation expenses	3,224.65	2,952.57
Other expenses	4,199.97	6,341.54
Add: Unallocable income	569.21	846.39
Add: Exceptional Items	-	2,759.71
Total profit before tax	**3,934.08**	**3,608.09**

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

Note 34. Corporate Social Responsibility

The Company has spent ₹ 40 lakhs (Previous year: ₹ 32 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under,

I. Gross amount required to be spent by the Company during the year: ₹ 38.14 lakhs (Previous year: ₹ 27.85 lakhs)

II. Amount spent during the year on:

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	In cash / payable	Yet to be paid in cash	In cash / payable	Yet to be paid in cash
(i) Construction/Acquisition of any asset	-	-	-	-
(ii) For purposes other than (i) above	40.00	-	32.00	-

The Company does not carry any provisions for Corporate social responsibility expenses for current year and previous year.

Note 35. Earnings per share (EPS)

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Basic and Diluted EPS (before and after Exceptional Items)		
(i) Earnings per equity share (for continuing operation):		
(a) Profit/(Loss) attributable to Equity Shareholders (used as numerator for calculating Basic EPS and Diluted EPS) (₹ in lakhs)	2,937.20	3,470.58
(b) Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	2,30,20,094	2,18,72,530
(c) Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	2,30,20,094	2,29,57,530
- Basic Earnings per Share of ₹ 10 each (for continuing operation)	12.76	15.87
- Diluted Earnings per Share of ₹ 10 each (for continuing operation)	12.76	15.12
(ii) Earnings per equity share (for discontinuing operation):		
(a) Profit/(Loss) attributable to Equity Shareholders (used as numerator for calculating Basic EPS and Diluted EPS) (₹ in lakhs)	5,918.69	1,031.14
(b) Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	2,30,20,094	2,18,72,530
(c) Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	2,30,20,094	2,29,57,530
- Basic Earnings per Share of ₹ 10 each (for continuing operation)	25.71	4.71
- Diluted Earnings per Share of ₹ 10 each (for continuing operation)	25.71	4.49

Note 36. 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 2018 is as follows:

Particulars	As at 31 March 2018	As at 31 March 2017
Not later than one year	810.77	495.26
Later than one year but not later than five years	1,164.75	738.98
Later than five years	-	-
Total	**1,975.52**	**1,234.24**

Rent expense for all operating leases for the year ended March 31 2018 aggregate ₹1077.88 lakhs (March 31 2017: ₹ 1,406.34 lakhs)

Operating Leases as Lessor: Nil

Finance Leases as Lessee:

Future minimum lease rentals payable as at 31 March 2018 as per the lease agreements.

Particulars	Minimum lease payable	Finance Charges	Present value of minimum lease payments
Not later than one year	11.52	2.03	9.49
Later than one year but not later than five years	63.35	11.15	52.20
Later than five years	-	-	-
Total	**74.87**	**13.18**	**61.69**

Future minimum lease rentals payable as at 31 March 2017 as per the lease agreements.

Particulars	Minimum lease payable	Finance Charges	Present value of minimum lease payable
Not later than one year	14.76	0.36	14.40
Later than one year but not later than five years	15.35	0.37	14.98
Later than five years	-	-	-
Total	**30.11**	**0.73**	**29.38**

Finance Leases as Lessor:

The Company has given equipments on non-cancellable finance lease. The future minimum lease rental receivables as at 31 March 2018 are as follows:

Particulars	Minimum lease receivable	Finance Charges	Present value of minimum lease receivable
Not later than one year	0.03	-	0.03
Later than one year but not later than five years	-	-	-
Later than five years -	-	-	
Total	**0.03**	**-**	**0.03**

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

Note 37. First Time Adoption of Indian Accounting Standards (Ind AS)

The Company has prepared its first Indian Accounting Standards (Ind AS) compliant Financial Statements for the periods commencing April 1, 2016 with restated comparative figures for the year ended March 31, 2017 in compliance with Ind AS. Accordingly,the Balance Sheet, in line with Ind AS transitional provisions, has been prepared as at April 1, 2016, the date of company's transition to Ind AS. In accordance with Ind AS 101, First-time Adoption of Indian Accounting standards, the Company has presented below a reconciliation of net profit as presented in accordance with Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to total comprehensive income for the year ended March 31, 2017 and reconciliation of shareholders funds as per the previous GAAP to equity under Ind AS as at March 31, 2017 and April 1, 2016.

There were no significant reconciliation items between cash flows prepared under Previous GAAP and those prepared under Ind AS.

Reconciliations between Previous GAAP and Ind AS

(A) Reconciliation of Other Equity

Particulars		As at 31 March, 2017	As at 1 April, 2016
Other Equity as previously reported as per Indian GAAP		**28,934.91**	**57,242.09**
Add/ (Less):			
(i) Dividend (including dividend tax)	a	-	792.57
(ii) Fair Valuation/ Restatement of Property, Plant and Equipment including Intangible Assets	b	1,400.18	1,403.43
(iii) Impact of stock valuation	c	21.64	9.09
(iv) Derecognisation of Rent Equalisation Reserve	d	82.23	69.07
(v) Fair valuation of Financial Instruments	e	5.92	11.91
(vi) Deferred Taxes	f	(358.62)	(366.78)
(vii) Impact of Employee Trust beneficiary		308.52	308.52
(viii) Others(Forex)		(220.59)	50.59
Other Equity under Ind AS		**30,174.19**	**59,520.49**

(B) Reconciliation of total comprehensive income:

Particulars		For the year ended 31 March, 2017
Net profit as per Previous GAAP		**4,346.23**
Add/ (Less):		
Impact of stock valuation	c	12.55
Reversal of Lease rent equalisation	d	13.16
impact of Fair valuation of Financial Instruments	e	(5.99)
Deferred Taxes	f	8.16
Depreciation and amortisation	b	(333.70)
Actuarial gain on defined benefit liability recognised in Other Comprehensive income	g	2.01
Others		175.38
Net Profit (after tax) under Ind AS		**4,217.80**
Other Comprehensive Income		(1,041.34)
Total Comprehensive Income		**3,176.46**

a) Reversal of Proposed dividend and tax thereon: In accordance with Ind AS 10, Events after the Reporting Period, provision for proposed final dividend and tax on dividend has been derecognized by the company, as dividend was declared by the company and approved by shareholders in the annual general meeting which was after the end of the reporting period. This has resulted in increase in retained earnings by ₹ 792.57 lakhs as at April 01, 2016.

b) The Company has elected the option of adopting fair value as deemed cost for Buildings and Factory Buildings as on the date of transition to Ind AS. Other Property, Plants and Equipments and Intangibles Assets were restated retrospectively. This has resulted in, net increase of ₹ 1443.03 lakhs in the retained earnings and consequent increase in depreciation and amoratisation for the year ended March 31, 2017 by ₹ 3.25 lakhs.

c) The Company has change policy on Inventory revaluation on First time adoption of Ind AS. This has resulted in, net increase of ₹ 09 lakhs in the retained earnings and consequent impact has been recognised in the statement of profit and loss.

d) The Company has derecognised lease rent equalisation on First time adoption of Ind AS. This has resulted in, net increase of ₹ 69.07 lakhs in the retained earnings and consequent impact has been recognised in the statement of profit and loss.

e) Fair valuation impact of borrowings has been accounted considering net present value on transition date. Corresponding reduction of profitability by ₹ 5.99 lakhs for the year ended March 31, 2017.

f) Deferred Taxes are computed and recognised for temporary differences between carrying amount of an asset and liability in the balance sheet and tax base and consequent impact has been recognised in the statement of profit and loss.

g) Other Comprehensive income comprises of actuarial gain and losses on employee benefits and Foreign exchange gain/ loss variation on translation of foreign operations .

Optional Exemptions from retrospective application

(i) Business combination - The Company has elected to apply Ind AS 103- Business combination retrospectively to the past business combinations from April 01, 2016

(ii) Fair value as deemed cost - The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain class of assets which are measured at fair value as deemed cost.

(iii) Share-based payments- Recognition criteria of Employee stock option plans as per Ind AS 102, Share-based payment, is not applied to Employee stock options that vested before date of transition to Ind AS.

(iv) Lease: Ind AS 101 (Para D9) includes an optional exemption that permits an entity to apply the relevant requirements in appendix C of Ind AS 17 for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement).

Mandatory Exceptions from retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

(i) Estimates
On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets
The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

(iii) Derecognition of financial assets and liabilities
The Company has elected to apply derecognition requirements for financial assets and liabilities under Ind AS 109 "Financial Instruments" prospectively for transactions occurring on or after the date of transition to Ind AS.

(iv) Classification and measurement of financial assets
The Company has classified the financial assets in accordance with Ind AS 109 'financial instrument' on the basis of facts and circumstances that exist on the date of transition to Ind AS."

Statement of Cash flows: The transition from Indian GAAP to Ind AS has no material impact on the statement of cash flows. The reconciliation of Cash and Cash Equivalents is as under:

Particulars	As at 31 March, 2017	As at 1 April, 2016
Cash and Cash Equivalents under previous GAAP	3,876.46	3,152.07
Less: Earmarked Balances - Unpaid Dividend	11.43	7.68
Less: Fixed Deposits having maturity more than 3 months	124.13	-
Less: Transfer on demerger	186.18	-
Cash and Cash Equivalents under Ind AS	**3,554.72**	**3,144.39**

Note 38. Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars		As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
(I)	Debt	7,318.87	10,971.27	19,456.64
	Less : Cash and cash equivalents, Bank deposits	13,798.32	4,539.83	3,375.00
	Net Debt (A)	(6,479.45)	6,431.44	16,081.64
(ii)	Equity (B)	40,951.32	32,369.22	61,715.52
	Capital Gearing Ratio (A/B)	-	20%	26%

Note 39. Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets						
At Amortised Cost						
(i) Investments	338.21	-	329.64	-	512.45	-
(ii) Trade receivables	12,749.66	-	12,646.15	-	18,224.13	-
(iii) Cash and Bank Balance	13,511.75	-	3,690.28	-	3,152.07	-
(iv) Other financial assets	3,123.52	-	2,468.76	-	2,008.30	-
At FVTPL	Nil	-	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-	Nil	-

Particulars	As at 31 March, 2018		As at 31March, 2017		As at 1 April, 2016	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Liabilities						
At Amortised Cost						
(I) Borrowings	5,272.99	-	8,257.89	-	13,468.86	-
(ii) Trade payables	6,714.88	-	5,438.20	-	5,029.26	-
(iii) Other financial liabilities	9,962.90	-	7,518.76	-	7,651.55	-
At FVTPL	Nil	-	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-	Nil	-

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

(i) Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	USD	Other Currency	USD	Other Currency
(i) Trade receivables	290.47	-	154.43	-
(ii) Advance to vendors	351.16	5.61	2.30	0.01
(iii) Trade payables	-	-	(68.00)	-
Total	**641.63**	**5.61**	**88.73**	**0.01**
The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.				
Impact of 2% increase in exchange rate	12.83	0.11	1.77	0.00

If exchange rate is unfavorably affected with decrease by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Fixed Rate Instruments			
Financial Assets	13,824.48	4,535.03	3,369.13
Financial Liabilities	7,343.57	11,119.83	19,520.64
Variable Rate Instruments			
Financial Assets	-	-	-
Financial Liabilities	-	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : Since there is not any variable-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material.

Commodity Risk

The Company forecasts commodity prices and movements, accordingly The Company is advises the Procurement team on cover strategy. A robust planning and strategy ensure that Company's interests are protected despite 'volatility in commodity prices.

Derivatives Financial Instruments

The Company doesn't hold derivatives financial instruments.

The Company offsets financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

Credit risk

Credit risk arises from the possibility that the counter party will default on its contractual obligations resulting in financial loss to the Company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Trade receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars	As at 31 March,2018	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	7,329.77	5,351.19	766.19	1,134.12	78.27
(ii) Trade payables	6,714.88	6,714.88	-	-	-
(iii) Other Financial Liabilities	7,917.02	7,917.02	-	-	-

Particulars	As at 31 March, 2017	Less than 1 year	1-2 years	2-5 years	Above 5 years
(I) Borrowings	10,977.18	7,677.42	1,482.01	238.58	1,579.17
(ii) Trade payables	5,438.20	5,438.20	-	-	-
(iii) Other Financial Liabilities	4,805.38	4,805.38	-	-	-

Particulars	As at 1 April, 2016	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	19,468.54	17,915.02	755.51	484.94	313.08
(ii) Trade payables	5,029.26	5,029.26	-	-	
(iii) Other Financial Liabilities	1,663.77	1663.77	-	-	-

Note 40 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 ₹ 731.06 lakhs (31 March 2017: ₹642.09 lakhs).

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 2018 amounted to ₹ 177.25 lakhs (31 March 2017 ₹ 245.83 lakhs) equivalent to USD 275,031 (31 March 2017: USD 366,439).

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 sets out the status of the Gratuity Plan as required under Indian Accounting Standard ("Ind AS") 19 "Employee Benefits".

Particulars	As at 31 March, 2018	As at 31 March, 2017
(i) **Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
Obligation at the beginning of the year	364.11	411.76
Interest Cost	25.33	31.89
Current Service Cost	76.84	76.28
Past Service Cost	64.06	-
Liability Transferred in from other Company	41.76	-
Liability Transferred out to other Company	-	(116.83)
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	(0.93)	-
- Change in financial assumptions	(18.44)	22.35
- Experience adjustments	75.58	(25.44)
Benefits Paid	(104.18)	(35.91)
Liabilities Extinguished on Settlement	-	-
Obligation at the end of the year	524.13	364.11
(ii) **Change in plan assets**		
Plan assets at the beginning of the year, at fair value	82.60	64.66
Interest income	5.82	5.03
Expected return on plan assets	(4.78)	(5.10)
Actuarial gain / (loss) recognised in other comprehensive income	-	-
Contributions	104.32	53.92
Assets Transferred in from other Company	-	-
Assets Transferred out to other Company	-	-
Benefits paid from the fund	(104.18)	(35.91)
Assets distributed on settlement	-	-
Plan assets at the end of the year, at fair value	83.78	82.60
(iii) **Reconciliation of present value of the obligation and the fair value of the plan assets**		
Fair value of plan assets at the end of the year	83.78	82.60
Present value of the defined benefit obligation at the end of the year	(524.12)	(364.11)
Net Liability recognized in the Balance Sheet	(440.34)	(281.51)
(iv) **Expense Recognised in Profit or Loss**		
Current Service Cost	76.84	76.28
Past Service Cost	64.06	-
Net Interest Cost	19.51	26.86
Total	160.41	103.14
(v) **Amount Recognised in Other Comprehensive Income**		
Actuarial (gain) / loss recognised in other comprehensive income	56.21	(3.09)
Expected return on plan assets	4.78	5.10
Total	60.99	2.01
(vi) **Investment details of plan assets**		
100% of the plan assets are invested in balanced Fund Instruments		
(vii) **Actual return on plan assets**	(4.78)	(5.10)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(viii) **Assumptions**		
Interest rate	6.85%, 7.09%	7.72%, 7.79%
Estimated return on plan assets	6.85%, 7.09%	7.72%, 7.79%
Salary growth rate	8.93%,16%	8.93%, 16%
Employee turnover rate	For service 4 year and below 26.84%, 25.55% and 13.34%, 7.52% thereafter	For service 4 year and below 26.84%, 25.55% and 13.34% 7.52% thereafter

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

(ix) **Particulars of the amounts for the year and Previous years**

	As at 31 March				
	2018	2017	2016	2015	2014
Present Value of benefit obligation	524.12	364.11	442.98	367.92	201.14
Fair value of plan assets	83.78	82.60	76.99	73.52	30.07
Excess of obligation over plan assets (plan assets over obligation)	440.34	281.51	365.99	294.40	171.07

(x) **Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at 31 March, 2018	As at 31 March, 2017
Discount rate (+ 1% movement)	(39.64)	(28.46)
Discount rate (- 1% movement)	46.57	33.36
Future salary growth (+ 1% movement)	29.62	18.38
Future salary growth (- 1% movement)	(28.36)	(18.09)
Employee turnover (+ 1% movement)	(13.20)	(6.68)
Employee turnover (- 1% movement)	14.91	7.30

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(xi) **Maturity analysis of defined benefit plan (fund)**

Project benefit payable in future from the date of reporting

Particulars	As at March 31,2018	As at March 31,2017
1st following year	44.64	27.41
2nd following year	45.83	29.35
3rd following year	54.12	30.01
4th following year	47.61	37.74
5th following year	46.90	30.66
Sum of 6 to 10 years	207.38	142.54

Note 41. Related Parties

(i) Key Managerial Person

1 Paresh Zaveri (Chairman and Director)
2 Amit Sheth (Co-Chairman and Director)
3 Samir Shah (Chief Executive Officer) (w.e.f. August 28, 2017)
4 Ninad Kelkar (Company Secretary)
5 Sachin Sangani (Chief Financial Officer) (w.e.f. August 28, 2017)

(ii) Individual

1 Sanjay Desai (Director)

(ii) Transactions during the year with Related Parties

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April, 2016
Borrowings-Current	84.69	96.97	128.95

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Dividend Paid	46.85	147.29
Managerial Remuneration		
Salaries and other benefits	223.73	254.12
Contributions to defined contribution plans	2.59	3.01
Share-based payments expense	387.89	-

Some of the key management personnel of the Company are also covered under the Company's Gratuity Plan along with the other employees of the Company. Proportionate amounts of gratuity accrued under the Company's Gratuity Plan have not been separately included in the above disclosure.

Note 42.

During the year, Cyberinc Corporation, Company's subsidiary, sold its Identity Access Management (IAM) business globally, for consideration of around ₹ 217.6 Crores, all cash, and excluding the product-Cyberinc Entitlement Sever, to KPMG LLP, USA.

Note 43. Post Reporting Events

The Company has entered into a Scheme of Demerger ('the Scheme') with Trejhara Solutions Limited to transfer certain businesses, including Interactive Customer Communication (Interact DX) and Supply Chain Solutions (Logistics) (including investments in wholly owned subsidiaries – Aurionpro SCM Pte. Limited, Aurionpro Solutions SPC and Auroscient Outsourcing Limited). The Scheme was sanctioned by the Hon'ble NCLT, Mumbai Bench vide order dated July 27, 2018 and the Company has filed certified copy of the Order with the office of the Registrar of Companies on August 02, 2018. Accordingly, the effect of the Scheme has been given from March 31, 2017, being the Appointed Date of the Scheme. In terms of the Scheme effective from March 31, 2017, all the assets & liabilities pertaining to the aforesaid businesses have been transferred and vested into Trejhara Solutions Limited at the values appearing in the books of account of the Company on March 31, 2017. The pre demerger financials of the Company approved by the Board of Directors in their meeting held on May 30, 2018 have been given effect of the demerger scheme. Accordingly, the post demerger financials have been approved by the Board of Directors in their meeting held on August 06, 2018.

The businesses that are being demerged under the scheme of demerger have no impact for the year ended March 31, 2017 as 'Discontinued Operations', as per the requirements of Ind AS 105. Hence, the amounts in respect of the balance sheet items as at 31 March, 2018 and 31 March, 2017 are not comparable with those as at 1 April, 2016. Also, amounts in respect of the statement of profit & loss items for the financial year ended 31 March, 2018 is not comparable with those for the financial year ended 31 March, 2017.

The above demerger has been accounted for in accordance with accounting treatment stated in the scheme as summarized below.

a. The Demerged company has reduced the book value of assets and liabilities pertaining to the Demerged undertaking transferred to the Resulting company.

b. Inter-company balances in the form of inter corporate investments, deposits, loans & advances outstanding between the Demerged company and Resulting company have been cancelled.

c. The equity interest of the Demerged company in the equity share capital of the Resulting Company has been cancelled.

d. The excess of the book value of assets transferred over the book value of liabilities of Rs 34,084.97 lakhs has been adjusted against the Reserves of the Demerged company.

Note 44

The previous year figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 45. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on August 06, 2018.

Note 46. Financial information pursuant to Schedule III of Companies Act, 2013

S. No.	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated profit & loss	Amount (₹ in lakhs)	As % of other comprehensive income	Amount lakhs)	As % of Total other comprehensive income	Amount (₹ in lakhs)
A	**Parents**								
1	Aurionpro Solutions Limited	38.70%	20,269.70	8.63%	1,226.64	100.00%	(60.99)	8.24%	1,165.64
B	**Indian Subsidiaries**								
2	Aurofidel Outsouring Limited	(0.72%)	(377.58)	(1.86%)	(264.75)	0.00%	-	(1.87%)	(264.75)
3	Intellvisions Solutions Pvt Ltd	0.56%	292.49	(0.16%)	(22.60)	0.00%	-	(0.16%)	(22.60)
4	Servopt Consulting Pvt Ltd	0.02%	9.58	(0.01%)	(1.55)	0.00%	-	(0.01%)	(1.55)
C	**Foreign Subsidiaries**								
5	AurionPro Solutions Pte. Ltd	8.48%	4,440.89	(3.03%)	(430.41)	0.00%	-	(3.04%)	(430.41)
6	PT Aurionpro Solutions	1.08%	563.73	1.19%	169.22	0.00%	-	1.20%	169.22
7	Cyber Inc	34.06%	17,841.99	84.01%	11,936.12	0.00%	-	84.38%	11,936.12
8	AurionPro Fintech Inc	13.63%	7,138.54	9.40%	1,334.96	0.00%	-	9.44%	1,334.96
9	Aurionpro Solutions (Africa) Ltd.	0.15%	79.89	0.38%	53.46	0.00%	-	0.38%	53.46
D	**Joint Venture**								
10	Intellvisions Software LLC	4.04%	2,118.66	1.46%	207.83	0.00%	-	1.47%	207.83
11	Intellvisions Security & Servelliance LLC	0.00%	-	(0.01%)	(1.49)	0.00%	-	(0.01%)	(1.49)
	Sub Total	**100%**	**52,377.90**	**100%**	**14,207.43**	**1.00**	**(60.99)**	**100%**	**14,146.44**
12	Consolidation adjustments/ Elimination	-	12,749.46	-	(214.30)	-	(126.85)	-	(341.15)
13	Minority Interest	(22.79%)	(12,088.02)	(22.48%)	(2,568.60)	0.00%	-	(22.86%)	(2,568.60)
	Total	**-**	**53,039.34**	**-**	**11,424.53**	**-**	**(187.84)**	**-**	**11,236.69**

The accompanying notes form 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: 06 August 2018

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

Paresh Zaveri
Chairman
DIN : 01240552

Amit Sheth
Co-Chairman
DIN : 00122623

Samir Shah
Chief Executive Officer
DIN : 06651914

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs in Lakhs)

Sr. No.	Name of the subsidiary company	Reporting currency	Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provisions for Taxation (including deferred tax)	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Aurionpro Solutions Pte Limited	USD	65.04	2,287.52	2,153.37	9,296.80	4,855.91	457.73	2,907.83	246.30	676.71	(430.41)	-	100.00
2	Cyberinc Corporation	USD	65.04	5.95	17,836.05	24,482.82	6,640.82	-	15,922.30	13,793.34	1,857.22	11,936.12	-	80.66
3	Aurionpro Fintech Inc.	USD	65.04	-	7,138.54	15,620.86	8,482.32	102.60	12,410.94	1,574.71	239.76	1,334.96	-	100.00
4	Aurofidel Outsourcing Limited	INR	1.00	50.00	(427.58)	4,590.24	4,967.81	-	-	(264.75)	-	(264.75)	-	100.00
5	PT Aurionpro Solutions	USD	65.04	65.04	498.69	664.22	100.49	-	477.53	209.12	39.89	169.22	-	80.00
6	Intellvisions Solutions private Limited	INR	1.00	1.00	291.49	877.42	584.93	-	-	(22.60)	-	(22.60)	-	100.00
7	Servopt Consulting Private Limited	INR	1.00	1.00	8.58	9.74	0.16	-	-	(1.55)	-	(1.55)	-	100.00
8	Aurionpro Solutions (Africa) Ltd	KES	0.64	12.93	66.96	359.20	279.31	-	365.78	53.46	-	53.46		50.00

1. Names of subsidiaries which are yet to commence operations: Nil

2. Names of subsidiaries which have been liquidated or sold during the year : Nil

Part "B": Associates and Joint Ventures

In lakhs

Sr.No.	Name of Associates/Joint Ventures	Intellvisions Software LLC, UAE
1	Latest audited Balance Sheet Date	31 March, 2018
2	Shares of Associate/Joint Ventures held by the company on the year end	1,470.00
3	Amount of Investment in Associates/Joint Venture	21.55
4	Extend of Holding %	49%
5	Description of how there is significant influence	J.V.
6	Reason why the associate/joint venture is not consolidated	NA
7	Networth attributable to Shareholding as per latest audited Balance Sheet	2,118.66
8	Profit / Loss for the year	207.83
9	Considered in Consolidation	207.83
10	Not Considered in Consolidation	-

1. Names of joint ventures which are yet to commence operations. : Nil
2. Names of joint ventures which have been liquidated or sold during the year. :- Intellvisions Security & Survellance LLC
3. The company does not have any associates during the year.

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 2018.

Notes

Notes

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www.aurionpro.com



Aurionpro Solutions Limited
(CIN: L99999MH1997PLC111637)

Regisrered office: Synergia IT Park, Plot No-R-270, T.T.C.,
Industrial Estate, Near Rabale Police Station,
Rabale, Navi Mumbai-400701.
Tel: +91 22 4040 7070; Fax: +91 22 4040 7080.
Email: investor@aurionpro.com

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: +91-22-4040-7070 Fax +91-22-4040-7080.

Email: investor@aurionpro.com; **Website:** www.aurionpro.com

21st ANNUAL GENERAL MEETING will be held on Tuesday, 25th September, 2018 at 11.00 a.m. at Hotel Ramada, 156, Millennium Hall No. 2, 1st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Sr. No.	Particulars	Particulars
1	Name and Registered Address of the Sole / First member	
2	Name of the Joint Member (s), if any	
3	Registered Folio No. / DP Id No. / Client ID No.	
4	Number of Shares held	
5	Name of the Proxy / Representative	

I certify that I am a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I hereby record my presence at the 21st Annual General Meeting of the Company being held on Tuesday, 25th September, 2018 at 11.00 a.m. at Hotel Ramada, 156, Millennium Hall No. 2, 1st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710.

Signature of Member/Proxy holder/Representative

FOR ATTENTION OF THE MEMBERS

Shareholders may please note the electronic voting particulars as set out below for the purpose of e-voting in terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ELECTRONIC VOTING PARTICULARS

EVEN (E –VOTING EVENT NUMBER)	USER ID	PASSWORD/PIN

Form 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

Regd. Office: Synergia IT Park, Plot No. R-270, T.T.C. Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai-400701 CIN: L99999MH1997PLC111637

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
Ordinary Business				
1.	To receive, consider, approve & adopt the Balance Sheet as at March 31, 2018, 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 March 31, 2018.			
3	To appoint a Director in place of Mr. Sanjay Desai (DIN 00077915), who retires by rotation at this Annual General Meeting, being eligible offers himself for re-appointment			
Special Business				
4	To appoint Mr. Paresh Zaveri as the Managing Director.			

Place: Navi Mumbai

Date:25-09-2018

(Signature of the shareholder/Proxy)

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: +91-22-4040-7070 Fax +91-22-4040-7080.

Email: investor@aurionpro.com; **Website:** www.aurionpro.com

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:……...…….;

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 21st Annual General Meeting of the company, to be held on Tuesday, 25 September, 2018 at 11.00 a.m. at Hotel Ramada, 156, Millennium Hall No. 2, 1st Floor, 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**	Votes given	
Ordinary Business		For	Against
1.	To receive, consider, approve & adopt the Balance Sheet as at March 31, 2018, 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 March 31, 2018.		
3.	To appoint a Director in place of Mr. Sanjay Desai (DIN 00077915), who retires by rotation at this Annual General Meeting, being eligible offers himself for re-appointment.		
Special Business			
4.	Appointment of Mr. Paresh Zaveri as the Managing Director		

Signed this……..day of ……2018

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 21st 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.