aurionpro

ANNUAL REPORT | 2018-19

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Chairman's Letter

Dear Stakeholders,

After successful conclusion of the business restructuring and the demerger, we began the financial year 2018-19 with a new zeal and renewed focus on building the next version of the Aurionpro. The Next version of Aurionpro shall accelerate digital innovation and help businesses and governments create NextGen Digital Infrastructure.

To begin with the operational performance, we are happy to state that on the back of strong growth across all the business verticals and with improved operational efficiency, Aurionpro has registered strong performance for the Financial year 2018-19. We ended the year with a consolidated revenue of ₹ 522 Crores, representing a strong Y-o-Y growth of 25% and the consolidated profit after tax (PAT) of ₹ 61 Crores leading to a spectacular growth of 60% Y-o-Y.

The Banking and Fintech segment contributed 53% of the overall revenue, registering a growth of about 28%. Smart Mobility and Smart Cities segment contributed 36% of the overall revenue, registering a spectacular 61% growth during the year. We expect to keep this momentum during the Financial year 2019-20. Our Order Book is healthy at ₹ 506 Crores and may expand further in coming months. We see tremendous opportunity of growth across all business lines, particularly in the segment of smart mobility and smart cities.

The influx of digitization spreading across all the segments of industry is leading to a strong opportunity for IT Industry. We have embarked on a high growth path and have been making significant investments in enhancing the next generation of digital infrastructure and technology. I am happy to state that during the year we have funded all the growth out of our internal accruals without further leveraging our books. The debt remained constant during the year after meeting investment needs of our smart mobility projects.

The ROCE and ROE also stood at 11.2% and 14.5% respectively and we are confident of sustaining it going forward. The Company is committed to delivering the best possible value to shareholders' investment. In line with this intent, the Board has declared a Final Dividend of ₹ 2 per equity share. In order to enhance overall long-term shareholders' value and exhibit our confidence in the future of the Company, the board has announced buyback of shares through open market route. The buyback of shares is without compromising on future growth funding.

Banking and Fintech:

The digital era is ushering profound and disruptive changes in almost all the industries, and most prominently in banking and financial industry. World over, banks are turning towards more automation and focusing on bringing down operational costs. Our creative capabilities and technological expertise position has built an impressive portfolio of digital platforms, Transaction and Lending solutions to tap the immense opportunities in the Banking and Fintech space. Our ACE Platform is the most comprehensive platform to deploy customer-facing technologies across wide range of industry verticals. It can virtually drive every customer facing technology within a retail institution. We offer a broad range of skill sets under ACE Framework and have launched couple of new offerings during the year. From mapping customer journeys within a retail branch to migrating frontline transactions, we offer a range of touch points which enhance customer experience and improve operational efficiency. The banks are investing heavily in these newer technologies creating huge growth potential in this segment.

The Transaction Banking contributes to 30% of our Banking Revenue. As per McKinsey Report, Asia is the world's largest Transaction Banking market with 53% of global opportunities. Aurionpro, with a marque customer base and long-standing relationships, has leadership position in APAC market for the complex Transaction Banking business.

Chairman's Letter (Continued)

Our Lending Platform – Smart Lender Product suite is a comprehensive Credit Loan Origination, Assessment and management Solution. We are market leaders across ASEAN countries with almost all leading banks in the region being our Clients. We are expanding our footprints beyond ASEAN markets and with the banking sector widening its digital reach will create more opportunities in this space.

Smart City and Smart Mobility:

The global smart city market is projected to exceed $2.5 trillion by 2025. As urban expectations continue to expand, the expectations and demands of citizens keep increasing. We believe our vision of smart cities powered by digital infrastructure has potential to transform the lives of citizens by creating an environment that is secure, easier and more livable.

Aurionpro has been on the forefront of the Indian smart cities and smart mobility initiatives and has been working closely with the key government stakeholders. India is likely to spend US$ 50 billion on smart cities in the next 5 years. Aurionpro has pioneered on the implementation of 3D cities in India. Aurionpro has successfully implemented projects worth US$ 65 Million across India for Smart City Solutions like 3D Smart City, City Surveillance, Smart Wi-Fi. Smart Mobility is another emerging idea which has potential to change the face of city transportation.

The developing economies are creating mass transportation and developed economies are moving towards Open Loop Common mobility-card based payment solutions. There are tremendous opportunities emerging in India with more than 250 metro projects at various stages of implementation. Aurionpro offers Automated Fare Collection (AFC) Solutions panning different technologies like open loop EVM based ticketing, close loop based ticketing and account based ticketing. Globally AFCS market is estimated to reach US$ 10.1 billion by 2022, growing at a CAGR of 13.2% between 2016-2022. During the year, Aurionpro has signed a deal to acquire SC Soft Pte. Ltd, a Singapore Headquartered AFSC provider which has positioned Aurionpro as the market leader having both software and hardware solutions required for the AFSC Solutions. Recently, SC soft has launched a spate of new products in UITP at Stockholm which have been well received. Aurionpro is now best placed to expand its footprint in this segment and is poised to tap opportunities in India as well as in other parts of the globe.

Cybersecurity:

Cyber security is another emerging opportunity we are poised to grab. During the year, we focused on building up the capacities and scaling up our product offerings. We built a strong team of domain experts, led by an industry veteran and also launched ISLA 4.0, the cloud-based version of ISLA. Recently, we have completed funding round along with a leading strategic investor. Currently, we have more than 25 customers across the globe which include post production movie editing studios, financial institutions and federal agencies etc. We have also signed some strong partnerships, including HPE Complete Program which will start delivering during the current year. Further, we have tied up with well-established and trusted distributors in APAC region which is expected to expand our customer base in the region.

I look ahead with the great optimism to the coming year. We have been investing in the newer opportunities and those are expected to yield results in coming quarters. I take this opportunity to thank each one of the stakeholders, particularly the shareholders, employees and our customers for your continued support which is critical for building the next version of Aurionpro.

Board of Directors and Executive Management

Mr. Paresh Zaveri

Chairman & Managing Director

- Co-founded the Company in 1997.
- 20+years of experience in corporate finance, supply chain, general management, and strategic.
- Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.

Mr. Amit Sheth

Co Chairman & Director

- One of the founding members, has been instrumental in driving the Banking Financial services portfolio of Aurionpro.
- 22 years of experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management.

Mr. Ajay Sarupria

Director

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

Dr. Mahendra Mehta

Independent Director

- Focuses primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management since 2002.
- Serves as the Chairman of the Audit Committee and Nomination Remuneration Committee, and Member of Corporate Social Responsibility Committee, Shareholders' Relationship and Share Transfer Committee.

Mr. Frank Osusky

Independent Director

- 30 year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions.
- Serves as the Chairman of Shareholders' Relationship and Share Transfer Committee and member of Nomination and Remuneration and Audit Committee.

Ms. Sudha Bhushan

Independent Director

- More than a decade of experience in the Audit and Assurance with expertise in Foreign Exchange Management Act, International transaction advisory, structuring and regulatory affairs.
- Extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment, advises corporates, PSUs as well as government authorities in lot of intricate transactions.
- Member of Committee of International Taxation of WIRC, Institute of Chartered Accountants of India (Member of Editorial Committee of WIRC of ICAI and Committee of women empowerment of ICAI.
- Serves as the Member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

Mr. Sanjay Bali
EVP, Head South Asia

- 24 years of diverse experience across sales, services, project management and a strategist in Implementing and executing new Initiatives for the business in India and South Asia Market.
- He is responsible for smart city and smart mobility business of Aurionpro.

Mr. Shekhar Mullatti
EVP, Head Banking

- Mr. Shekhar is a versatile Banking Technology Professional with 25 years of experience in large, multinational corporations including Citibank, ANZ, BNP Paribas, Bank of America and Dell.
- Based in Singapore, Shekhar holds an Engineering degree from IIT Bombay and a Management degree from IIM Calcutta.

Mrs. Poonam Puthran
VP, Delivery Banking

- Leads Transaction Banking unit with over 19 years' experience of product development and implementation within the Banking and Financial Services Industry Proficient in handling a large team of professionals to deliver multi million dollar projects.
- Strategic planner ensures projects are delivered on time and within budget. Led implementations across different geographies South East Asia, Middle East, India, Srilanka and Africa.

Mr. Paresh Patel

EVP, Products Customer Experience Solutions

- 25+ years of rich experience across Product Development, Business Strategy Operations and Project Management. He is responsible for driving business, deploying cutting edge technology solutions to deliver innovative and advanced customer experiences for banks and enterprises across the globe.
- Over the years he has developed expertise in technology innovation, planning and development along with system designing and analysis.

Mr. Raj Menon

EVP, Head Customer Experience Solutions

- With 20 years of industry experience, he has been a pioneer in leveraging smart customer experience solutions for large and medium enterprises Raj has been a part of Aurionpro since inception and has led and managed key business functions like product development, Go To Market strategy, strategic alliance partnerships.
- He has an extensive experience in managing and growing key accounts and has been instrumental in spearheading strategic initiatives and business expansion plans.

Mr. Samir Shah

Chief Executive Officer of Cyberinc

- Has been advancing Aurionpro's vision of becoming one of the world's most respected and innovative technology companies since 1998.
- Passionate about driving innovations in cybersecurity, banking and payments.
- Holds an engineering degree in computer science and an MBA in finance and lives in the San Francisco Bay Area.

ABOUT AURIONPRO

Business Areas and Primary Offerings

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. Aurionpro offers broad suite of products and platforms that can be truly transformational to the core of client's business, helping them to address the needs of their customers, partners and employees within a frictionless environment. Our class leading IP frameworks form the foundation of our Digital Innovation and has been successfully deployed across a wide range of businesses known for setting the highest benchmarks in terms of customer experience and operational efficiency.

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. Aurionpro with its global presence with 24 offices in 15 countries has empowered over 200 clients globally to Innovate, Secure and Optimize their businesses. This includes 15 Fortune 500 clients in versatile sectors. Aurionpro with its substantial 1,058 employee strength, consisting of its domain experts and support team, has consistently been recognized among the industry through various records and recognitions from time to time such as Deloitte Technology Fast50, Forms Asia 200 Best Under A Billion, Beacon Award by IBM, Oracle Titan Award, Microsoft Partner Network winner, Fintech Forward etc.

The company is organized into followings primary business lines:

➢ **Banking and Fintech**

At Aurionpro, we leverage our extensive domain expertise and class leading IP based frameworks to deliver solutions that are truly transformational to the core of the business of clients. Our offerings focus on enabling enterprises that are already digital or going digital with automation. We help banks and enterprises elevate customer experience and deliver on the promise of the digital enterprise. We cater to the three crucial banking areas which are Retail Banking, Wholesale Banking and Market Systems.

a) **Retail Banking**

At Aurionpro, our digital platforms and creative capabilities coupled with our deep rooted technical expertise uniquely position us to enable banks raise their game to an entirely new level.

Aurionpro Customer Experience (ACE) helping clients primarily in Retail Frontline Service Automation and Customer Journey Management is the industry's most comprehensive platform to rapidly deploy customer-facing technologies across a wide range of industry verticals. ACE comprises a series of application servers that can virtually drive every customer-facing technology within a retail institution.

We lead the industry in design and installation of some of the most complex self-service kiosks, integrating cutting-edge (PCB) Printed Circuit Board designs with superior engineering skills and mass manufacturing capabilities. We offer the most comprehensive range of self-service terminals for cash and cheque deposit systems to self-service dispensing mechanism. Our team of system designers and engineers and precision-driven dispensing mechanism, retreating the promise of round-the-clock service. Our largest array of self-service terminals can help clients to build unmatched reliability as well as exceptional customer experience.

We built ACE Platform to make it easier to delivery remarkable, customer-first experiences. ACE provides a true omni channel experience providing customers service of their choice, location of their convenience on devices they prefer. The API-centric architecture provides a set of out of the box customer journeys which can be extended to individual requirements. ACE from Aurionpro can be augmented by best of breed businesses and social intelligence tools infusing real-time analytics and contextual intelligence about the customers of the clients.

b) **Wholesale Banking**

The rise of regional and hyper local banks has created exciting new opportunities in the transaction banking space. The continuous upward trajectory of Wholesale banking is a reflection of this new reality. Customers today need a singly unified digital platform to address their diverse requirements. At Aurionpro, our dep rooted experience of working with some of Africa & Asia's largest and influential banks makes us uniquely positioned to address the changing needs of the banking fraternity.

Aurionpr's iCashpro+ is the next generation transaction banking platform that reflects our deep insight and knowledge gained over a decade of working with some of the marquee customers across region. Built from the ground up iCashpro+ incorporates the best of breed tools and cutting edge technologies to drive operational efficiencies while retaining the highest level of accuracy and precision in servicing a complex ecosystem of banks, large corporates and SME customers.

Our commercial lending platform SmartLender continues to be the platform of choice across leading banks in South East Asia helping them manage their asset base and credit approval process through a completely automated platform. SmartLender incorporates Basel II risk management framework with the best of breed credit risk management practices from international banks.

c) **Treasury & Capital Markets**

At Aurionpro Market systems our goal is to help organizations achieve optimum level of liquidity with the lowest cost structures while maintaining the highest level of risk compliance. Our team of industry veterans can provide a thorough experienced based prognosis of the existing while delivering pragmatic and viable solutions to transform your business. Regardless of their size and stage of evolution we can help organizations close the gaps in their current operations while providing a clear framework and support to anticipate the challenges of the future.

➢ **Smart Cities and Smart Mobility:**

Aurionpro aims to support the Government in its vision to build and sustain a Digital India. We work with various departments of the Government to create Smart Cities and Smart Surveillance through turnkey system integration and big data/analytics. Aurionpro has been on the forefront of India's smart cities and mobility initiatives. By working closely with the key government stakeholders in the government and urban planners we have successfully created Digital Urban Infrastructures that can help citizens realize their aspirations using a combination of disruptive technologies backed by a strong service network.

We leverage our core domain expertise and proficiency in technology to maximize the productivity of government entities and thus support build a stronger economy and overall e-Governance. Aurionpro' s extensive government solutions such as Smart Mobility, Smart City Solution, Centralized Project Management System, Software Development, Digital Twin City, 5D BIM. These are designed to support the Governments to take a leap in the area of digital transformation.

Smart City solutions enables the authorities to transform a city into the smart city with the help of enhanced digital governance and systamatic planning through the support of uniquely developed modules of Aurionpro' s solutions offering which include City Surveillance, Attendance System, Digital Display Solution-Variable messaging system, ICT Enable Waste Manage System, Smart Parking, Smart Lighting, City Mobile App, E-challan, City Wallet, E-ticketing, City Communication Network, City WiFi, etc.

Aurionpro in Digital Twin city area has pioneered the implementation of 3D Cities in India. The first of its kind project was rolled out for the city of Jaipur. 3D city platform has the capability to transform the way urban planners approach the creation, development and effective management of a city.

In Smart Mobility the open loop methodology provides greater flexibility with it's interoperability features which eases the commutation of passengers.

Central Project Management System (CPMS) is a smart management technology platform that gives real-time data insight into key aspects of project management like budget and cost management, schedule plan V/s actual plan etc.

➢ **Cyber Security**

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. Cyber Security division helps you experience a safer internet by proactively stopping web, e-mail & document-based threats. Our cutting edge isolation technology neutralizes threats and prevent them before they have a chance to act.

The Isla Malware Isolation Platform ("Isla") offers a fundamentally different approach to cyber security. We help leaders in Information Security, IT, and Risk Management eliminate the biggest threat vector they face today: web-based malware and phishing attacks. Isla delivers on the promise of achieving the optimal balance between security and productivity–securing enterprises from malicious attacks without disrupting the users browsing preferences thereby delivering more value to business.

Isla neutralizes threats by acting as a protective layer insulating end users from threats on the Internet, getting ahead of attacks and thwarting them before they have a chance to act.

With the flexible deployment options, Isla empowers the organizations to experience a simpler solution that can enable user productivity and elevate organizational security. We believe in delivering a promising security solutions which does its job well, allowing our clients to provide an incremental time to utilize the same for focusing on their core business strategies.

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
investor@aurionpro.com

US Headquarter

Cyberinc Corporation
4000 Executive Parkway,
Suite 250, San Ramon,
CA 94583.
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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, Nagpur

Jaipur

New Delhi

Kolkata

Board of Directors

Mr. Paresh Zaveri
Chairman & Managing Director

Mr. Amit Sheth
Co- Chairman & Non-Executive Director

Mr. Ajay Sarupria
Non Executive Director

Dr. Mahendra Mehta
Independent Director

Mr. Frank Osusky
Independent Director

Ms. Sudha Bhushan
Independent Director

COMPANY SECRETARY
Mr. Ninad Kelkar

Board Committees:

Audit Committee

Dr. Mahendra Mehta (Chairman)

Mr. Frank Osusky

Mr. Amit Sheth

Nomination & Remuneration / Compensation Committee

Dr. Mahendra Mehta (Chairman)

Mr. Frank Osusky

Ms. Sudha Bhushan

Stakeholders Relationship/Investors Grievances & Share Transfer Committee

Mr. Frank Osusky (Chairman)

Dr. Mahendra Mehta

Mr. Amit Sheth

Corporate Social Responsibility Committee (CSR)

Mr. Amit Sheth (Chairman)

Dr. Mahendra Mehta

Ms. Sudha Bhushan .

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.,Industrial Estate,

Near Rabale Police Station,

Rabale, 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

M/s. D. Kothary & Co.

Chartered Accountants, Mumbai

MANAGEMENT DISCUSSION AND 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 Structure and Developments:**

In spite of the global economy facing the headwinds, amid the trade wars, the outlook for the IT industry, particularly the Indian IT industry, continues to be positive. The worldwide IT spending, according to Gartner Inc, is projected at $ 3.7 trillion during the year 2019. Technology is the biggest disruptor of this time and it is transforming the way of doing business of the organizations, cutting across the industries, particularly banking & fintech space. The banks worldwide are spending heavily on technology and digitization to improve operational efficiency and to enhance customer experience. Aurionpro, with its broad set of product suite and platforms is poised to expand its footprint in banking & fintech space. The growing digitization has also enhanced risks of cyber-attacks multifold requiring organization spend on technology to protect from the cyber risks. Keeping businesses safe from cyber threats gets complicated and resource based with the traditional detection based approaches. ISLA, our cutting edge isolation technology neutralizes threats and prevents them while ensuring organizational productivity. Isolation has been named one of the top 10 technologies for cyber security by Gartner Inc. The Global addressable market for End Point security is around US$ 10 billion as per the Forester Research and IDC. The outlook for the Smart Cities and smart mobility businesses looks very positive with global smart city market is projected to exceed US$ 2.5 trillion by 2025. The market in India is expected to pick up the pace with the conclusion of the recent general election and governments resuming spending on the projects.

3. **Segment wise Offerings and Performance:**

Aurionpro is a global technology solutions leader that helps clients accelerate digital innovation, securely and efficiently. Our class leading IP frameworks form the foundation of our digital innovation and has been successfully deployed across a wide range of business known for setting the highest benchmarks in terms of customer experience and operational efficiency. The businesses of the Aurionpro may be categorized into three domains as under:

a. **Banking & Fintech:**

Aurionpro, with its extensive domain expertise offers class leading IP based solutions and platforms which has potential to transform banking operations and enhance customer experiences.

Our **ACE Platform** is the industry's most comprehensive platform to rapidly deploy customer-facing technologies across a wide range of industry verticals. Our integrated ACE platform aims to digitize the entire branch operations covering account opening, transactions and account servicing.

Our Corporate Banking Suite consists of Transaction Banking Platform and the Lending Banking Platform. The **iCashpro+** is the next generation **transaction banking platform** which has been built from the ground up incorporating the best breed tools and cutting edge technologies to drive operational efficiencies while retaining the highest level of accuracy and precision in servicing a complex ecosystem of banks, large corporates and SME customers.

Our **Smart-Lender Product Suite** is an end to end integrated credit risk management system which improves productivity, enhances credit quality and improves operational efficiency. It incorporates Basel-II risk management framework with the best of breed credit risk management practices from international banks and it continues to be the platform of choice across lending banks in South Asia.

b. **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. The ISLA Malware Isolation Platform offers a fundamentally different approach to the cyber security. ISLA neutralizes threats by acting as a protective layer insulating end users from threats on the internet, getting ahead of attacks and thwarting them before they have a chance to act. We deliver on the promise of achieving the optimal balance between security and productivity. Malware attacks delivered through browsers costing upto 300 billion to 1 trillion USD per year. Isolation is the only technology that truly prevents breaches from occurring while ensuring organizational productivity.

c. **Smart Transport and Smart Mobility:**

Aurionpro has been on the forefront of India's smart cities and mobility initiatives. We believe our vision of smart cities Enabled, Powered and Integrated by Digital has the potential to touch and transform lives of countless citizens by creating an environment that is secure, easier and more viable. Aurionpro works with the various departments of the government to create smart cities and smart surveillance through turnkey system integration and big data analytics. Aurionpro has pioneered the implementation of 3D cities in India. 3D City platform has the capability to transform the way urban planners approach the creation, development and effective management of a city. Aurionpro offers Automated Fare Collection (AFC) solutions panning different technologies open-loop EVM based ticketing, close loop based ticketing and account based ticketing which are as per global payment standards and in India as per NCMC Standards.

4. **Opportunities and Threats:**

The IT industry in general has only been growing year on year. 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.

5. **Risks and concerns:**

In today's fast changing and disruptive world, every organization is exposed to various risks, some of which are concerning the external environment and systems in which they operate and some risks are inherent internal risks within the organization. At Aurionpro, the management has deployed disciplined mechanism to evaluate various such risks, foresee future risks and devise necessary controls and plans to avoid and mitigate risks. The management periodically reviews the risk exposure and implements appropriate measures wherever required. The key risks and uncertainties faced by Aurionpro have been highlighted below:

- The global economy is facing headwinds for some time and the trade wars involving major economies is hurting it more. The global economic outlook is gloomy though the economic scenario in Asian markets, particularly in India looks positive. However, if the global economic scene remains subdued it may impact discretionary spending. The IT spending may be deferred by the organizations which may have adverse impact on the growth prospects of the IT industry as a whole.
- The world is changing fast and technology is proving to be the biggest disruptor and transforming the core of every business. The organizations will have to keep pace with the changing technological landscape and respond to the changes quickly. The organizations will have to be resilient to meet the challenge of adapting to the fast changing technological environment and has to keep upskilling and reorienting the resources.
- The meeting of the customers' and market's expectations is the key challenge for any organization and in order to meet this challenge, the companies will have to keep investing in its offerings and keep upgrading the same as per the customer needs and market trends. All the industry players face this challenge. Aurionpro constantly invests in newer technologies and innovations in order to improve the performance of its offerings and the customer experience.
- Aurionpro faces strong competition in the markets and industries it serves. Its biggest vertical of focus – financial services have strong competitors who seek to win over Aurionpro share of customer's budget. The most effective strategy has been to focus in providing exceptional customer experience and adopt a model of co-owning the customer's business objectives and rallying to deliver and exceed them.
- Attracting and retaining of the talent is critical for any organization. Aurionpro's success depends upon its ability to attract and retain highly skilled resources and managers. The loss of key resources, specially to the competitors, could materially impact our business/ we adopt risk-reward model for all our top management and managers thereby creating additional incentives for them to drive the Company's objective forward.
- The Aurionpro keeps investing in future technologies and enhancement of offerings which would dominate the markets. The success of such offerings would largely depend on the ability of the Aurionpro to position rightly in the market and focused marketing approach. Aurionpro understand this and adopts right marketing and promotion activities to educate and apprise the market about Aurionpro's innovations.

6. **Research and Developments:**

Aurionpro continues to invest in future technologies and innovation. We believe that organizations now have the opportunity to accelerate digital innovations, deliver differentiated services and generate new streams of revenues so as to take business to new levels of competitive advantage. Keeping in line with this philosophy, the Aurionpro hires skilled talent to focus on research and new age technologies. Aurionpro also continues to maintain healthy levels of R&D investments across products as well as service offerings which is absolutely critical for its future growth.

7. **Future Outlook:**

In spite of the global economy showing the signs of weakness, the outlook for the IT industry is positive as the businesses, especially in the banking and fintech space, are embracing the technology to boost productivity and improve operational efficiency. The market for the cyber security solutions is poised to grow exponentially creating huge opportunities in the space and after completion of the product upgrade, we are well placed to tap this opportunity. The domestic market for the smart cities and mobility segment has regained momentum after completion of the general elections. Aurionpro will strive towards predictable, consistent and continuous growth by simplifying and sharpening focus on its capabilities and strengths.

Financial Performance FY2018-19

The Company recorded Revenue of ₹ 522 Crs during FY19, as against ₹ 419 Crs in FY18 a growth of 25%.

EBITDA for the FY19 stood at ₹ 111 Crs as against ₹ 80 Crs in FY18 an increase of 39%. EBIDTA margins stood at 21.2% as compared to 19.1% for FY18 an increase of 211 bps.

PAT for the FY19 stood at ₹ 61 Crs as against ₹ 38 Crs in FY18 an increase of 60%. PAT margin grew by 258 Bps as compared to FY18. PAT margins for the year stood at 11.6%.

On the Balance Sheet side, as on 31st March 2019, our Gross Debt stood at ₹ 115 crs and cash position stood at ₹ 73 crs backed by higher profitability and constant cashflows.

Particulars (₹ In Crs)	FY19	FY18
Revenue from Operations	522.2	418.5
Reported EBITDA	110.8	80.0
Reported EBIDTA %	21.2%	19.1%
Reported EBIT	87.1	52.1
Reported EBIT %	16.7%	12.4%
Reported PBT	75.6	39.3
Tax	14.9	1.4
Reported PAT	60.7	37.9
Reported PAT %	11.6%	9.1%
EPS	24.1	12.8
ROE%	11.2%	7.1%
ROCE%	13.7%	8.9%
Interest Coverage	7.3	4.1

Buy Back

The Company has approved, vide its board meeting on 25th March 2019, buyback of full paid-up equity shares of face value ₹ 10 each from its shareholders/ beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the "open market" route through the stock exchanges, for a total amount not exceeding ₹ 20 Crs and at a price not exceeding ₹ 185 per share, payable in cash.

Till the date of this Report, the Company bought back 491296 full paid equity shares. Amount utilized for buyback of these shares is ₹ 6.68 Crs.

Dividend

Remaining steadfast in the objective of delivering the best possible value to the shareholders in the form of consistent dividend payments, the Board has recommended a dividend of ₹ 2 (20%) per equity share of face value of ₹ 10 each for the financial year ended 31st March, 2019.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations

Our revenues are derived from information technologies & consultancy services and sale of equipment and software licenses. During the year, the total revenue from operations was ₹ 52,215.08 Lakhs against ₹ 41,854.54 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 ₹ 24,746.38 Lakhs as against ₹ 16,424.85 Lakhs in the previous year.

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

During the year, our operating Profit was ₹ 11,080.80 Lakhs as against ₹ 8,000.28 Lakhs for the previous year.

Depreciation and amortization expense

Depreciation on Property Plant & Equipment (PPE) and Intangible Assets was ₹ 3,098.84 Lakhs for the year as against ₹ 3,224.65 Lakhs during the previous year. As percentage of revenue, depreciation was 5.93% and 7.70% 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 ₹ 726.81 Lakhs compared to ₹ 429.83 Lakhs for the previous year.

Tax expense

Current tax expense was ₹ 1,629.11 Lakhs as against ₹ 1,091.56 Lakhs for the previous year.

Profit before tax (PBT)

Net Profit / (Loss) before tax from Continue Operations for the year was ₹ 7,564.60 Lakhs, i.e.14.49% of revenue, 3,934.08 Lakhs, i.e. 9.40% of Revenue for the previous year and Net Profit / (Loss) before tax from discontinued Operations was Nil, previous year ₹ 10,806.79 Lakhs.

Profit after tax (PAT)

Net Profit / (Loss) after tax from Continue Operations for the year was ₹ 6,071.93 Lakhs, i.e. 11.63 % of revenue, ₹ 3789.13 Lakhs, i.e.9.05% of Revenue for the previous year and Net Profit / (Loss) after tax from discontinued Operations was Nil , previous year ₹ 7,635.4 Lakhs.

Other Equity

Other Equity as at 31 March 2019 increased to ₹ 47,399.09 Lakhs as compared with ₹ 38,589.89 Lakhs as at 31 March 2018.

Short-term and long-term borrowing

The total short-term and long-term borrowing as at 31 March 2019 was ₹ 11,464.49 Lakhs as against ₹ 7,318.87 Lakhs as at 31 March 2018.

Trade Payable and other current liabilities

The total Trade Payable and other current liabilities (financial and Non Financials) increased by ₹ 5,888.95 Lakhs from ₹ 17,919.85 Lakhs on 31 March 2018 to ₹ 23,808.80 Lakhs on 31 March 2019.

PPE, Intangible Assets and capital work in progress

The Net Block of PPE, Intangible Assets and capital work in progress increased by ₹ 10,864.89 Lakhs from ₹ 22,262.36 Lakhs as on 31 March 2018 to ₹ 33,127.25 Lakhs on 31 March 2019.

Non-current Investments (Net)

There was an increase in the investments of ₹ 1,445.17 Lakhs from ₹338.21 Lakhs as on 31 March 2018 to ₹1,783.38 Lakhs on 31 March 2019.

Other Non-Current Assets (Financials and Non Financials)

There was a increase in Long-term loans and advances from ₹ 959.49 Lakhs on 31 March 2018 to ₹ 1,391.76 Lakhs on 31 March 2019.

Trade receivables

Trade receivables as on 31 March 2019 was ₹ 19,599.30 Lakhs against ₹ 12,749.66 Lakhs on 31 March 2018. 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 2019 were ₹ 3,523.08 Lakhs as against ₹ 12,451.74 Lakhs in the previous year.

Key Financial Ratios

Sr no.	Ratio	31-03-2019	31-03-2018
1	Debtors Turnover Ratio	3.23	3.30
2	Current Ratio	1.4	1.6
3	Debt Equity Ratio*	0.2	0.1
4	Interest Coverage Ratio*	7.3	4.1
5	Operating profit margin	33.79%	29.12%
6	Net Profit Margin*	11.6%	9.1%
7	Inventory Turnover Ratio	7.76	9.72
8	Return on Net Worth (RONW)*	11.2%	7.1%

*Significant, as defined under the amended SEBI (LODR) Regulations i.e. over 25% compared to previous year.

Debt Equity and Interest Coverage Ratio: This is on account of increase of debt leading to higher interest expense, coupled with improved operational efficiency

Net Profit Margin: Net Profit Margin was increased due to higher revenue growth, improved operational efficiencies.

Return on Net Worth: RONW has increased due higher revenue growth, improved operational efficiencies and using company's resource proficiently .

8. Internal control systems and their adequacy

The Directors Report section in the Annual Report discusses the adequacy of our internal control system and procedures.

9. Material developments in Human Resources / Industrial Relations front, including number of people employed

The Employees being our critical asset for any organization specially an IT company. Over a period Aurionpro has built a strong team consisting of domain experts. Our personal policies are focused on creating an environment which will derive best returns for the organization as well as the concerned employees. The Company had strengthened its workforce by employing 1058 permanent employees as compared to 926 employees in the preceding year.

Notice of Annual General Meeting

Notice is hereby given that, the Twenty Second Annual General Meeting of Aurionpro Solutions Limited will be held at Hotel Ramada, 156, Millennium Hall No. M3, 1st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 on Friday, 20th September 2019, 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 2019, 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 2019.

3. To appoint Director in place of Mr. Amit Sheth (DIN 00122623), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. **APPOINTMENT OF MR. AJAY SARUPRIA AS A NON-EXECUTIVE DIRECTOR.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), Mr. Ajay Sarupria (DIN: 00233245) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation".

   "**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

5. **APPOINTMENT OF MS. SUDHA BHUSHAN AS AN INDEPENDENT DIRECTOR.**

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

   "**RESOLVED THAT** pursuant to Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force and as per other applicable Rules and Regulations Ms. Sudha Bhushan (DIN: 01749008), who was appointed as an Additional Independent Director of the Company and who holds office upto this Annual General Meeting, be and is hereby appointed as an Independent Director on the Board of the Company for a term of 5 (five) consecutive years from 20th September,2019 to 19th September,2024 not be liable to retire by rotation.

   "**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

6. **RE-APPOINTMENT OF DR. MAHENDRA MEHTA AS AN INDEPENDENT DIRECTOR FOR FURTHER FIVE YEARS.**

   To consider and if thought fit, to pass, with or without modification(s) the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and other applicable rules and Regulation Dr. Mahendra Mehta (DIN: 00376396), Independent Non-Executive Director of the Company, who was appointed as Independent Director till 30th September 2019 and who has also submitted a declaration that he meets the criteria of independence as provided in Act and being eligible for reappointment as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company on the Board of Directors for further term of 5 (five) consecutive years from 30th September, 2019 to 29th September, 2024 not be liable to retire by rotation."

   "**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto"

By Order of the Board of Directors

Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : 8th August 2019

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 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.

3. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 14th September, 2019 to Saturday, 21st September, 2019, both days inclusive.

4. Dividend for the year ended 31st March, 2019, 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, 13th September, 2019, 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, 13th September, 2019, in respect of shares held in physical form.

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

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

6. 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.

7. 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.

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

9. 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.

10. 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).

11. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

12. Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Big Share Services Pvt.Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri(E), Mumbai-400059.

13. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), read with Companies (Significant Beneficial Owners) amendments Rules, 2019 ("the Rules") notified by the Ministry of Corporate Affairs on 08th February 2019, an Individual, who acting alone or together, or through one or more persons or trusts, Body Corporates, HUF, Partnership firms, Investment vehicle, becomes a significant beneficial owner or where his/her significant beneficial ownership undergoes any change in Company, shall file declaration in prescribed forms with the Company. The significant beneficial ownership for this purpose shall mean individually or together holding of 10% or more of the shares or voting rights in the Company.

Therefore, if applicable, the Members are requested to file necessary declaration in BEN -1 with the Company.

Format of BEN-1 is available at the website of the Company at **www.aurionpro.com/investors**

The aforesaid Rules and the relevant provisions of the Act are available at http://ebook.mca.gov.in/default.aspx.

For any clarification the Members may contact the Company by writing an Email on investor@aurionpro.com or at Registered office of the Company.

14. 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 111431 then user ID is 111431001***

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.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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 which is 111431.

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

15. 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 Tuesday, 17th September, 2019, and will end at 5.00 P.M. on Thursday, 19th September, 2019. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 13th September, 2019, 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 Friday, 13th September, 2019.

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. Friday, 13th September, 2019, 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

Place : Navi Mumbai
Date : 8th August 2019

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 3- APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Sheth (DIN 00122623), retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. The brief profile of Mr. Amit Sheth is as follows:

Mr. Amit Sheth holds the position of Co-Chairman & Director at Aurionpro. Being one of the founding members, Mr. Amit Sheth has been instrumental in driving the Banking & Financial services portfolio of Aurionpro. He has spearheaded the company's initial path of expansion across India and Southeast Asia.

Mr. Amit Sheth currently oversees and guides business development and strategic partnership initiatives and continues to play an influential role in Aurionpro's geographic expansion across Middle East and Africa.

With over 22 years of experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management. Prior to Aurionpro, Mr. Amit Sheth has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader in the banking industry. Mr. Amit Sheth is a regular contributor to regional banking conferences, panel discussions, and trade publications.

Based in Mumbai, Mr. Amit Sheth holds a graduation in engineering and a postgraduate degree in finance.

Mr. Amit Sheth is not related to any Director of the Company.

Mr. Amit Sheth holds 15,76,804 equity shares of the Company.

The Board and Nomination and Remuneration/Compensation Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Amit Sheth for the approval by the shareholders of the Company.

Except Mr. Amit Sheth, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No 4- APPOINTMENT OF MR. AJAY SARUPRIA AS A NON-EXECUTIVE DIRECTOR

Mr. Ajay Sarupria was appointed as an Additional Director on the Board of Directors of the Company at the Board Meeting held on 27th October 2018 to hold the office till the date of this Annual General Meeting.

Mr. Ajay Sarupria has more than 20 years of experience in capital and private equity market. His investment strategy revolves around backing professional and passionate management to build businesses and raise subsequent rounds of funding till it gets listed or sold.

In most of the cases, Mr. Ajay Sarupria has been able to raise several rounds of funding and helped them build business.

Mr. Ajay Sarupria is not related to any Director of the Company.

Mr. Ajay Sarupria holds 10,43,094 Equity shares of the Company.

The Board and Nomination and Remuneration/Compensation Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to continue him as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ajay Sarupria Director, for the approval by the shareholders of the Company.

Except Mr. Ajay Sarupria, being an appointee and his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No 5- APPOINTMENT OF MS. SUDHA BHUSHAN AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Sudha Bhushan was appointed as Additional Independent Director on 25th March 2019 who holds the office till the date of this Annual General Meeting.

Ms. Sudha Bhushan has graduated from premier institute of Delhi University and she is qualified Chartered Accountant and Company Secretary and an Insolvency Resolution Professional.

She has more than a decade of experience in the Audit and Assurance with expertise in Foreign Exchange Management Act, International transaction advisory, structuring and regulatory affairs.

She has extensive experience of handling business transactions from Initial Public Offer to Foreign Direct Investment. She advises corporates, PSUs as well as government authorities in lot of intricate transactions. Rendering tax and regulatory advisory services, she has overseen and played a crucial role in the execution of complex international transactions involving issues revolving around tax, repatriation, minimization of tax exposure, Foreign Investment (Inbound and outbound) etc.

She is member of Committee of International Taxation of WIRC, Institute of Chartered Accountants of India (ICAI), Member of Editorial Committee of WIRC of ICAI and Committee of women empowerment of ICAI.

Ms. Sudha Bhushan holds 108 Equity Shares of the Company.

The Board and Nomination and Remuneration/Compensation Committee considers that her continued association would be of immense benefit to the Company and it is desirable to continue her as an Independent Director.

The Company has also received declaration from her stating that she meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Sudha Bhushan as an Independent Director, for the approval by the shareholders of the Company for a term of 5 (five) consecutive years from 20th September, 2019 to 19th September, 2024 not be liable to retire by rotation.

Ms. Sudha Bhushan is not related to any Director of the Company. Except Ms. Sudha Bhushan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

Item No 6- RE-APPOINTMENT OF DR. MAHENDRA MEHTA AS AN INDEPENDENT DIRECTOR FOR FURTHER FIVE YEARS

Dr. Mahendra Mehta was appointed as an Independent Non-Executive Director of the Company by the members at the 17th AGM of the Company held on 30th September 2014 for a period of five consecutive years commencing from 30th September 2014 upto 29th September 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Dr. Mahendra Mehta has been associated with consulting & executive education since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management including development, implementation of policies, processes and procedures in the business. He has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short term courses in more than 23 countries spanning the continents of Europe, Asia and Africa – including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine based learning & trading strategies, portfolio optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland.

Prior to joining Citibank, He was involved in the Avoinics Design Bureau at Hindustan Aeronautics Limited, Hyderabad where he was responsible for the design of On-board computer for Prithvi Missile. Dr. Mehta has Ph. D. in Electrical Engineering from Indian Institute of Technology, Mumbai,India.

Dr. Mahendra Mehta holds 252838 Equity Shares of the Company.

The Board and Nomination and Remuneration/Compensation Committee considers that his continued association would be of immense benefit to the Company and hence he may continue as an Independent Director for further five years.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board considered that he fulfills the conditions of the Independency as specified under the Companies Act, 2013 as well as under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommends the resolution in relation to appointment of Dr. Mahendra Mehta as an Independent Director, for the further term of 5 (five) years from 30th September, 2019 to 29th September, 2024 not be liable to retire by rotation.

Dr. Mahendra Mehta is not related to any Director of the Company.

Except Dr. Mahendra Mehta, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors

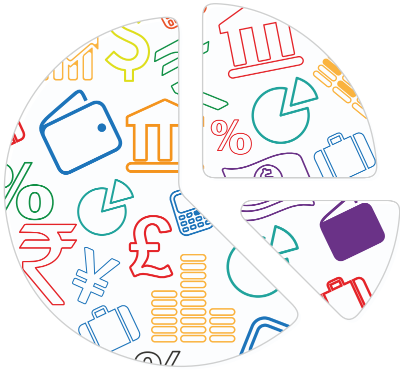
Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : 8th August 2019

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

Route Map

Hotel Ramada,
156, Millennium Hall No. M 3,
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 Second Annual Report of the Company, together with its audited financial statements for the year ended 31st March 2019.

1. FINANCIAL RESULTS

The highlights of the Standalone Financial Results are as under:

Amount in INR Lakhs

	31st March 2019	31st March 2018
Revenue from operations	33,188.57	26,793.99
Other income	**2,454.58**	427.08
Total income	**35,643.15**	**27,221.07**
Expenses		
Operating expenses	18,191.41	13,448.91
Change in inventories of raw materials, finished goods and stock-in-trade	(1,385.03)	(717.20)
Employee benefits expense	7,574.47	8,200.66
Finance costs	1,026.09	894.91
Depreciation and amortization expenses	975.17	1,166.92
Other expenses	**4,364.71**	2,497.49
Total expenses	**30,746.82**	**25,491.69**
Profit before taxation	**4,896.33**	**1,729.38**
Income tax expense:		
(a) Current tax	1,596.37	740.30
(b) Deferred tax credit	(392.82)	(237.56)
Profit After Tax	**3,692.78**	**1,226.64**
Other Comprehensive Income (Net of Tax)	(56.47)	(60.99)
Total Comprehensive Income for the period	**3,636.31**	**1,165.65**

The highlights of the Consolidated Financial Results are as under:

Amount in INR Lakhs

	31st March 2019	31st March 2018
Income		
Revenue from operations	52,215.08	41,854.54
Other income	**726.81**	429.83
Total income	**52,941.89**	**42,284.37**
Operating expenses	19,531.21	12,922.06
Change in inventories of raw materials, finished goods and stock-in-trade	(1,345.70)	(683.11)
Employee benefits expense	16,387.89	17,429.41
Finance costs	1,191.43	1,271.38
Depreciation and amortization expenses	3,098.84	3,224.65
Other expenses	**6,560.87**	4,185.91
Total expenses	**45,424.54**	**38,350.30**
Profit/(Loss) before Share of Profit of Associates, Exceptional Items and Tax	**7,517.35**	**3,934.08**
Share of Profit of Associates	**47.25**	**-**
Profit/(Loss) before Exceptional Items and Tax	**7,564.60**	**3934.08**
Less: Exceptional item	**-**	**-**
Profit before tax	**7,564.60**	**3,934.08**
Income tax expense:		
(a) Current tax	1,629.11	1,091.56
(b) Deferred tax credit	(136.44)	(946.61)
Profit after Tax from Continuing Operations	**6,071.93**	**3,789.13**
Profit/(Loss) before tax from Discontinued Operations	-	10,806.79
Tax Expenses of Discontinued Operations	-	3,171.39
Profit/(Loss) after Tax from Discontinued Operations	**-**	**7,635.40**
Other Comprehensive Income (Net of Tax)	(16.09)	(187.84)
Total Comprehensive Income for the period	**6,055.84**	**11,236.69**

2. MATERIAL CHANGES & COMMITMENTS

During the year, 2017-18, the Company had announced demerger of certain of its businesses viz: Interactive Customer Communication (Interact DX) and Supply Chain Management Solution (Logistics) into Trejhara Solutions Ltd. The Scheme of Demerger for this purpose was approved by the Hon'ble National Company Law Tribunal, Mumbai and the same became effective during the year on 2nd August 2018. The Appointed Date for the said demerger was 31st March 2017. The accounting effect on account of the said demerger was carried out in the financial statements for the year ended 31st March 2018.

Further, with an objective to reward the shareholders the Board of Directors at its meeting held on 25th March 2019 ("Board Meeting") has announced the buyback of the Company's fully paid-up equity shares of face value of INR 10/- (Rupees Ten only) each ("Equity Shares") via the "open market" route through the stock exchanges, for a total amount not exceeding INR 20,00,00,000/-. The Buyback of shares was commenced on 05th April 2019 and the Company will have to complete the same on or before 04th October 2019.

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.

3. DIVIDEND

The Board of Directors ("the Board"), after taking into account the growth and investments requirements of the Company, has recommended dividend at the rate of ₹ 2/- per equity share (20%) for the financial year ended 31st March 2019. The total payout towards dividend and tax thereon will be ₹ 569.92 Lakhs.

The Members may approve the proposed dividend.

4. STATE OF COMPANY'S AFFAIRS

It is pleasure to state that on the back of new orders, strong business growth across verticals and operational efficiency, the Company has delivered a strong performance for the year ended 31st March, 2019 with a consolidated revenue at ₹ 522 Crores which represents a strong Y-o-Y growth of 25%. This is a reflection of our cutting-edge industry leading IP, which has helped solve challenges for client in the areas of banking and fintech, smart cities, smart transportation and cyber security. Overall, the Company expects continued growth across all the business lines especially in the areas of smart cities and smart mobility. The details of operational and financial performance are covered at length in the Management Discussion and Analysis section forming part of this Report.

5. FINANCIAL RESOURCES/ FUND RAISING

(a) ESPS:

The Company, with an objective to retain and attract talent in the organization, had launched Employee Share Purchase Scheme, 2017 ("ESPS 2017"), during the year 2017-18. The ESPS 2017 has been framed and implemented in compliance with 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 in the year 2017-18	11,51,765
Number of Shares available for further grant at the beginning of the year 2018-19	5,72,765
Less : Number of Shares allotted on 19th June 2018	16,000
Less : Number of Shares allotted on 27th October 2018	6,000
Number of Shares available for further Grant	**5,50,765**

6. SUBSIDIARIES/ JOINT VENTURES/ASSOCIATE COMPANIES

SC Soft:

During the year, Aurionpro Solutions Pte Ltd., a wholly owned subsidiary of Aurionpro Solutions Limited (Aurionpro), has entered into an agreement for acquisition of majority stake (51%) in SC Soft Pte. Ltd. (SC Soft) a Singapore headquartered Automated Fare Collection (AFC) and smart city solution provider. Aurionpro will make investment in tranches by subscribing to the fresh equity shares to be issued by the SC Soft and will acquire majority stake by December 2019. As on the date of this Report, Aurionpro Solutions Pte Ltd., holds 7,08,000 shares representing 29.40 % stake in SC Soft. The acquisition of SC Soft will be a strategic milestone as it will help Aurionpro strengthen its leadership in the rapidly growing AFC Market as it will establish Aurionpro as a one stop shop having necessary end to end hardware and software required for the implementation of the AFC Systems.

Neo.bnk:

Further, Aurionpro Solutions Pte Ltd., a wholly owned subsidiary of Aurionpro, also acquired majority stake (51%) in Neo.Bnk Pte. Ltd., a Singapore based technology firm focused on developing micro services based open banking platform.

Cyberinc:

In order to accelerate the sales and marketing development, Cyberinc Corporation ("Cyberinc") a subsidiary of the Company, raised funds by issuing Series B-II Preferred Stocks to a leading strategic investor along with Aurionpro. While Aurionpro continues to hold the 80% of the Common stocks of the Cyberinc, after taking into account the voting rights conferred on the Series B-II shareholders in Cyberinc, the controlling stake of Aurionpro stands at 62%.

7. EXTRACT OF ANNUAL RETURN

In addition to the extract of the annual return as annexed to this report, the copy of the annual return will be available on the website of the Company on **http://www.aurionpro.com/investors/**.

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 ("LODR"), 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 ANANLYSSIS (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 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 **https://www.aurionpro.com/investors/**.

During the year under review, the Company has contributed ₹ 41 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:

Mr. Amit Sheth	- Chairman
Dr. Mahendra Mehta	- Member
Ms. Sudha Bhsuhan	- 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 ADEQACY

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

12. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(3)(c) of the Act, the Board confirms 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, 2019 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. DIRECTOR'S/KEY MANAGERIAL PERSONNEL (KMP)

(a) Board of Directors

- At the beginning of the year 2018-19, Mr. Sambhashiva Hariharan and Mr. Sanjay Desai, Non-Executive Directors resigned from the Company in order to pursue their other business interest. Mr. Sanjay Desai was also re-classified out of "Promoter and Promoter Group Category" as per his request and with the approval of the Stock Exchanges as per the SEBI (Listing Obligations and Disclosure) Requirements, 2015. Ms. Carol Realini, Independent Director also resigned with effect from 31st December 2018, in order to focus on her other professional commitments. Further, in order to strengthen our focus on the cyber security business, Mr. Samir Shah was designated as the Chief Executive Officer of Cyberinc Corp, our USA based arm. Mr. Samir Shah then stepped down as the Director and CEO of the Company in order to dedicate his full attention to the Cyber security business.

The Board wishes to express its gratitude and place on record its appreciation for the valuable contribution and guidance provided by these directors during their stint as Director on the Board of the Company.

- Mr. Ajay Sarupria was appointed as an Additional Non-Executive Director with effect from 27th October 2018. The appointment of Mr. Ajay Sarupria may be confirmed by the Members at the forthcoming Annual General Meeting. The detailed profile of Mr. Sarupria have been enclosed to the Notice of the 22nd Annual General Meeting.

- Ms. Sudha Bhushan was appointed as the Additional Independent Director with effect from 25th March 2019. Her appointment may be confirmed at the forthcoming 22nd Annual General Meeting and she may be appointed as an Independent Director for a period upto five years as per the provisions of Section 149 of the Companies Act, 2013. Further, Dr. Mahendra Mehta, was appointed as an Independent Director at the 17th Annual General Meeting for a period of five years upto 30th September 2019. It is proposed to appoint him as an Independent Director for a further period of five years upto 29th September 2024 at the forthcoming Annual General Meeting. The detailed profiles of Ms. Sudha Bhushan and Dr. Mehta have been appended to the Notice of the 22nd 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 appointment/reappointment of director is provided in Corporate Governance Report forming part of the Annual Report.

- During the year, Mr. Paresh Zaveri, Chairman of the Company was appointed as the Managing Director of the Company with effect from 1st September 2018. His appointment was approved by the Members at the previous Annual General Meeting and the same was subsequently also approved by the Central Government.

- 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. Amit Sheth, Co- Chairman & Director is retiring by rotation, and being eligible offers himself for reappointment at the ensuing Annual General Meeting. The detailed profile of Mr. Amit Sheth has been appended to the Notice of the 22nd Annual General Meeting.

(b) KMP

During the year, Mr. Samir Shah resigned as a Director and Global Chief Executive Officer (CEO) of the Company with effect from 15th February 2019, in order to devote is full attention to the cybersecurity business of the group. He then ceased to be the KMP. Further, Mr. Sachin Sangani, Chief Finanancial Officer of the Company also resigned with effect from 30th June 2019.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, as on the date of this Report, the Key Managerial Personnel of the Company comprised of Mr. Paresh Zaveri, Chairman and Managing Director, and Mr. Ninad Kelkar, Company Secretary.

14. PERFORMANCE EVALUATION

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

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

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

15. MEETINGS

During the year under review, the Board met six times and the gap between the two meetings did not exceed 120 days. For details of meetings of the Board, please refer to the Corporate Governance Report, which is part of this Report.

16. COMMITTEES

As on the date of this Report, the Board has four committees applicable under the LODR-

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 complaints. 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. PARTICLUARS 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

At the twentieth AGM held on 26th September 2017 the Members has approved the appointment of M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W-100045) as Statutory Auditors of the Company to hold office for a period of four years from the conclusion of then AGM till the conclusion of the fourth consecutive AGM (subject to ratification of their appointment by Members at every AGM held herein after), if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

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 and introduction of Regulation 24A in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 01.04.2019, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report given by a company secretary in practice, in such form as may be specified with effect from the year ended 31st March 2019.

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**".

24. PARTICLUARS 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 required additional information is furnished here below:

➢ 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 (on accrual basis) **(₹ In Lakhs)**

Particulars	31 March 2019	31 March 2018
Revenue from operations	4,431.54	3,853.51
Interest and Other Income	134.58	300.05
Total	**4,566.12**	4,153.56

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

Particulars	31 March 2019	31 March 2018
Software material and hardware cost	3,105.90	1,099.05
Travelling and conveyance expenses	183.80	200.23
Total	**3,289.70**	1,299.28

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 Company has not received any sexual harassment complaints under the policy.

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

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

28. COST RECORDS:

The Company is not required to maintain cost records specified by Central Government under section 148(1) of the Companies Act - 2013.

29. 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.

30. 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 Company's employees, 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 & Managing Director

Amit Sheth
Co-Chairman & Director

Place : Navi Mumbai
Date : 8th August 2019

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

Annexure -1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013, and rule 12(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, T.T.C., Industrial Estate, Near Rabale Police Staion, Rabale, Navi Mumbai, Thane, Maharashtra- -400701, India
vi	Contact details	Tel : +91 22 4040 7070 Fax : +91 22 4040 7080
vii	Whether listed company	BSE Limited National Stock Exchange of India Limited
viii	Name, Address and Contact details of Registrar and Share 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	50.36
2	Sale of equipment and Software Licenses	8920	49.64

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS ON 31ST MARCH, 2019

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	80.62%	2(87)
2	SENA Systems Pvt. Ltd., India *(Subsidiary of Cyberinc, USA)*	U72900PN2005PTC020913	Subsidiary	100%	2(87)
3	Spike INC, USA *(Subsidiary of Cyberinc, USA)*	Foreign Company	Subsidiary	100%	2(87)
4	Aurionpro Solutions PLC, United Kingdom *(Subsidiary of Cyberinc, USA)*	Foreign Company	Subsidiary	100%	2(87)
5	Aurionpro Solutions PTY Ltd., Australia *(Subsidiary of Cyberinc, USA)*	Foreign Company	Subsidiary	100%	2(87)
6	Aurofidel Outsourcing Ltd., India	U72900MH2008PLC179836	Subsidiary	100%	2(87)
7	PT Aurionpro Solutions, Indonesia	Foreign Company	Subsidiary	80%	2(87)
8	Aurionpro Solutions Pte. Ltd., Singapore	Foreign Company	Subsidiary	100%	2(87)
9	Aurionpro Fintech INC, USA *(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 Pvt. Ltd., India	U74900MH2012PTC238704	Subsidiary	100%	2(87)
16	Intellvisions Solutions Pvt. Ltd., India	U72900MH2011PTC222917	Subsidiary	100%	2(87)
17	Intellvisions Software LLC, UAE	Foreign Company	Joint Venture	49%	--
18	Aurionpro Market Systems Pte. Ltd., Singapore *(Subsidiary of Integro Technologies Pte. Ltd., Singapore)*	Foreign Company	Subsidiary	90%	2(87)
19	Aurionpro Future Solutions Pte. Ltd., Singapore *(Subsidiary of Integro Technologies Pte. Ltd., Singapore)*	Foreign Company	Subsidiary	90%	2(87)
20	Integrosys Corporation, Philippines *(Subsidiary of Integro Technologies Pte. Ltd., Singapore)*	Foreign Company	Subsidiary	100%	2(87)
21	SC Soft Pte. Ltd. *(Associate of Aurionpro Solutions Pte. Ltd.)*	Foreign Company	Associate	29.40%	2(87)
22	Neo BNK, Singapore *(Subsidiary of Aurionpro Solutions Pte. Ltd.)*	Foreign Company	Subsidiary	51%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on 31st March, 2019

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	3008598	-	3008598	12.74	1909052	-	1909052	8.07	(4.67)
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt.(s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-				-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other....	-	-	-	-	-	-	-	-	
Sub-Total (A)(1):	**3008598**	**-**	**3008598**	**12.74**	**1909052**	**-**	**1909052**	**8.07**	**(4.67)**
(2) Foreign									
a) NRIs – Individuals	3626301	-	3626301	15.36	3626301	-	3626301	15.34	(0.02)
b) Other - Individuals	-	-	-		-	-	-	-	-
c) Bodies Corporate	774047	-	774047	3.28	774047	-	774047	3.27	(0.01)
d) Banks / FI									
e) Any Other....									
Sub-Total (A)(2):	**4400348**	**-**	**4400348**	**18.64**	**4400348**	**0**	**4400348**	**18.62**	**(0.02)**
Total Shareholding of Promoters (A) = (A)(1) +(A)(2)	**7408946**	**-**	**7408946**	**31.38**	**6309400**	0	**6309400**	**26.69**	**(5.11)**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	
b) Banks / FI	86309	-	86309	0.37	52653	0	52653	0.22	(0.15)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	15800	-	15800	0.07	15800	-	15800	0.06	(0.02)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others – Foreign Portfolio Investor	27954	-	27954	0.12	18077	-	18077	0.77	(0.65)
Sub-Total (B)(1):	**130063**	**-**	**130063**	0.55	**86530**	**-**	**86530**	**0.37**	(0.18)
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	2308672	-	2308672	9.78	2874776	-	2874776	12.16	2.38
ii) Overseas	595983	600000	1195983	5.06	595983	600000	1195983	5.06	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakhs	3189530	14281	3203811	13.56	3182731	8586	3191317	13.50	(0.06)
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	5955827	-	5955827	25.22	5892403	-	5892403	24.93	(0.29)
C) NBFCs Registered with RBI	300	0	300	0.00	300	0	300	0.00	-

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	1986673	90375	2077048	8.80	2291908	40375	2332283	9.87	1.07
Clearing Member	147620	0	147620	0.63	304194	0	304194	1.29	0.66
Directors/Relatives	516338	0	516338	2.19	1367344	0	1367344	5.78	3.59
Trust	484208	-	484208	2.05	-	-	-	-	-
Foreign Trust	77771	-	77771	0.33	77771	0	77771	0.33	-
Foreign Nationals	103714	4000	107714	0.46	-	4000	4000	0.02	-
Sub-Total (B)(2):	**15366636**	**708656**	**16075292**	**68.08**	**16587410**	**652961**	**17240371**	**72.94**	**4.85**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**15496699**	**708656**	**16205355**	**68.64**	**16673940**	**652961**	**17326901**	**73.31**	**4.66**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	**22905645**	**708656**	**23614301**	**100**	**22983340**	**652961**	**23636301**	**100**	

(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	1576804	6.68	32.03	1576804	6.67	32.03	-
2	Paresh Zaveri	3519301	14.90	47.74	3519301	14.89	84.11	-

Note: Mr. Bhavesh Rameshchandra Talsania and Mr. Sanjay Desai along with the persons acting in concert with Mr. Sanjay Desai as mentioned below were reclassified into the category of "public shareholders" from the "promotor and promotor group" pursuant to the approval of shareholders through Postal Ballot, the result of which was declared on 20th July 2018 and vide approval of the BSE Limited and National Stock Exchange of India Limited dated 28th September 2018 pursuant to Regulation 31A of the LODR:

Persons Acting in concert with Mr. Sanjay Desai
1. Anantrai Dayalji Desai (HUF)
2. Anantrai Dayalji Desai
3. Arti Sanjay Desai
4. Jagrat Sanjay Desai

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

There is no change in shareholding of promoters of the Company.

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	1576804	6.68		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	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	3519301	14.90		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	3519301	14.89
	At the End of the year	3519301	14.89	3519301	14.89

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March, 2019

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	1149009	4.86	1149009	4.86	-
2	Sam Financial Services Pvt.Ltd	798265	3.38	798265	3.38	-
3	Insight Holdings Pte Ltd.	600000	2.54	600000	2.54	-
4	Indusvaley Holdings Pte Ltd	595983	2.52	595983	2.52	-
5	Naishadh Jawahar Paleja	580000	2.45	580000	2.45	-
6	Vistra ITCL (India)Lltd	484208	2.05	526208	2.23	0.18
7	Adesh Ventures LLP	395401	1.67	488416	2.07	0.40
8	Bhavesh Rameshchandra Talsania	484240	2.05	464240	1.96	(0.09)
9	Sanjay Anantrai Desai	422631	1.79	387631	1.64	(0.15)
10	Sandeep Ramdas Daga	352194	1.49	352194	1.49	-

(v) Shareholding of Directors and Key Managerial Personnel as on 31st March, 2019

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)	**Dr. Mahendra Mehta – Independent Director**				
	At the beginning of the year	252838	1.07		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil			
	At the End of the year	252838	1.07	252838	1.07

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)	**Ajay Sarupria – Director**				
	At the beginning of the year	1043094	4.41		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		Nil		
	At the End of the year	1043094	4.41	1043094	4.41
3)	**Sudha Bhushan – Independent Director**				
	At the beginning of the year	108	0.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil		
	At the End of the year	108	0.00	108	0.00
4)	**Ninad Kelkar - Company Secretary**				
	At the beginning of the year	6010	0.02		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil		
	At the End of the year	6010	0.02	6010	0.02
5)	**Sachin Sangani - Chief Financial Officer**				
	At the beginning of the year	15001	0.06		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Sale of 600 Shares on 22nd February, 2019	(600)		11881	0.05
	Sale of 600 Shares on 25th February, 2019	(600)		12481	0.05
	Sale of 960 Shares on 5th March, 2019	(960)		13081	0.05
	Sale of 960 Shares on 11th March, 2019	(960)		14041	0.05
	At the End of the year	11881	0.05	11881	0.05

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	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**
Change in Indebtedness during the financial year				
• Addition	7,091.82	1,026.63	-	8,118.46
• Reduction	(1,479.55)	(771.12)	-	(2,250.68)
Net Change	5,612.27	255.51	-	5,867.78
Indebtedness at the end of the financial year				
i) Principal Amount	9,557.64	1,997.60	-	11,555.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	100.98	-	-	100.98
Total (i+ii+iii)	9,658.62	1,997.60	-	11,656.22

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 Paresh Zaveri – Chairman & Managing Director	Total Amount
1.	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option	Nil	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**

Note: 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.

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 (₹ In Lakhs)

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	39.26	30.62	69.88
	(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	Nil	Nil	Nil	Nil
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	**Nil**	**39.26**	**30.62**	**69.88**

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

For and on behalf of the Board of Directors

Paresh Zaveri
Chairman & Managing Director

Amit Sheth
Co-Chairman & Director

Place : Navi Mumbai
Date : 8th August 2019

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:**

   Mr. Amit Sheth – Chairman

   Dr. Mahendra Mehta – Member

   Ms. Sudha Bhushan – Independent Director.

3. **Prescribed CSR Expenditure:**

   Two percent of the average net profit of the company for the last three financial years.

4. **Details of CSR spend for the financial year – 2018-19**

   a) Total amount spent for the financial year: ₹ 41,00,000/-

   b) Amount unspent, if any: NIL

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

(I)	(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 donation to Educational Institution providing Higher Education in the field of Engineering, Polytechnic & MBA Programs.	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	41,00,000/-	41,00,000/-	41,00,000/-	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.

Pareash Zaveri — Chairman & Managing Director

Amit Sheth — Co- Chairman & Director

Place : Navi Mumbai

Date : 8th August 2019

Annexure - 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2019.

[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. Industrial 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 conduct/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 31st March 2019 ('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 31st March 2019, 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;

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 as per representation given by the Company:

1) Information Technology Act, 2000

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

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

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

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

I further report that

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 events having a major baring on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that the Company has announced buyback of its fully paid-up equity shares of face value of Rs. 10/- each from the Open Market through electronic trading mechanism of the Exchange. The Maximum Buyback Price would not exceed Rs. 185/- (Rupees One Hundred and Eighty-Five Only) per equity share payable in cash for an aggregate amount not exceeding Rs. 20 crores (Rupees twenty crore only).

I further report that:

Sr. No	Compliance Requirement (Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary	Details of action taken e.g. fines, warning letter debarment, etc	Observations/remarks of the Practicing Company Secretary, if any.
	FOR THE QUARTER ENDED 31ST DECEMBER, 2018.				
1	SEBI LODR REGUILATIONS 17(1), 18(1), 19(1), 19(2), 20(2), 21(2),	COMPOSITION OF BOARD INCLUDING FAILURE TO APPOINT WOMEN DIRECTOR.	LETTER FROM BSE LIMITED NO. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/Dec-18/532668/1093/2018-2019 dated January 31, 2019.	Fine of Rs. 3,89,400 was imposed.	Company has paid fine of Rs.3,89,400/- on 13-02-2019 through online transfer to BSE Limited.
2	SEBI LODR REGUILATIONS 17(1), 18(1), 19(1)/(2), 20(2), 21(2) and 27(2) ,	COMPOSITION OF BOARD INCLUDING FAILURE TO APPOINT WOMEN DIRECTOR.	LETTER FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED NO. NSE/ LIST-SOP/ FINES/ 72800/115 dated January 31, 2019.	Fine of Rs. 3,89,400/- was imposed.	Company has paid fine of Rs.3,89,400/- on 13-02-2019 through online transfer to National Stock Exchange of India Limited.
	FOR THE QUARTER ENDED 31ST MARCH, 2019.				
3	SEBI LODR REGUILATIONS 17(1), 18(1), 19(1), 19(2), 20(2), 21(2),	COMPOSITION OF BOARD INCLUDING FAILURE TO APPOINT WOMEN DIRECTOR.	LETTER FROM BSE LIMITED NO. LIST/COMP/Reg. 27(2) & Reg. 17 to 21/Mar-19/532668/37/2019-2020 dated May 02,2019.	Fine of Rs. 1,41,600/- was imposed.	Company has paid fine of Rs.1,41,600/- on 09-05-2019 through online transfer to BSE Limited.
4	SEBI LODR REGUILATIONS 17(1), 18(1), 19(1)/(2), 20(2), 21(2) and 27(2) ,	COMPOSITION OF BOARD INCLUDING FAILURE TO APPOINT WOMEN DIRECTOR.	LETTER FROM NATIONAL STOCK EXCHANGE OF INDIA LIMITED NO. NSE/ LIST-SOP/ CG/FINES/80162 dated May 02, 2019.	Fine of Rs. 1,41,600/- was imposed.	Company has paid fine of Rs.1,41,600/- on 14-05-2019 through online transfer to National Stock Exchange of India

Signature:
(C.S. MILIND NIRKHE)
Practising Company Secretary
Membership No.: 4156
Certificate of Practice No.: 2312

Place : Mumbai
Date : 8th August 2019

'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.

Signature:
(C.S. MILIND NIRKHE)
Practising Company Secretary
Membership No.: 4156
Certificate of Practice No.: 2312

Place : Mumbai
Date : 8th August 2019

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:**

Remuneration to Executive Director:

No Remuneration is paid by payroll to any director.

Median remuneration of employee is ₹ 4,00,000/-

Only Independent Directors of the Company were paid sitting fees during the financial year, the ratio of which to the median remuneration is as follows:

Name of the Director	Ratio to median remuneration
Mahendra Mehta	2.22:1
Frank Osusky	2.67:1

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)	Nil

3) **There was no percentage increase in the median remuneration of employees in the financial year:**

4) The number of permanent employees on the rolls of Company as on 31/03/2019 were 1058

5) There was no average percentile increase in the salaries of employees other than the managerial personnel in the last financial year.

6) The Company affirms the 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. The Company 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**

Board of Directors

As on the date of this Report, the Board consists of (six) 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 and other requisite details are as under:

Sr. no	Name of Director	Category	No of Board Meeting Held During the year	No of Board Meting Attended during the year	Attendance at last Annual Meeting	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
1	Mr. Paresh Zaveri	Promoter, Chairman & Managing Director	6	6	Yes	2 1) Trejhara Solutions Limited (Non Executive Director) 2) Quest Softech (India) Ltd (Independent Director)	Chairmanship – Nil Membership – 2	Overall management of the business
2	Mr. Amit Sheth	Promoter, Co- Chairman & Non Executive Director	6	6	Yes	1 1) Trejhara Solutions Limited (Executive Director)	Chairman – Nil Member- 2	Insight on the Banking business, Overall business development and guidance on strategic partnership
3	Mr. Sambhashiva Hariharan (a)	Vice Chairman & Non executive Director	6	0	No	Nil	Nil	
4	Mr. Samir Shah (b)	CEO & Director	6	1	No	Nil	Nil	
5	Mr. Sanjay Desai (c)	Promoter & Non executive Director	6	3	No	Nil	Nil	
6	Dr. Mahendra Mehta	Non Executive & Independent Director	6	6	Yes	1 1) Trejhara Solutions Limited (Independent Director)	Chairmanship – 1 Membership – 1	Finance acumen
7	Ms. Carol Realini (d)	Non Executive & Independent Director	6	0	No	Nil	Nil	
8	Mr. Frank Osusky	Non Executive & Independent Director	6	5	No	Nil	Nil	Insight on cybersecurity business
9	Mr. Ajay Sarupria (e)	Non Executive Director	6	2	No	Nil	Nil	Guidance on Investments and fund raising
10	Ms. Sudha Bhushan (f)	Non Executive & Independent Director	6	NA	No	Nil	Nil	Finance and taxation expertise

a) Mr. Sambhashiva Hariharan – Vice – Chairman & -Non executive Director, had resigned from his position directorship with effect from 30th May 2018.

b) Mr. Samir Shah – CEO & Director, had resigned from his position of Chief Executive Directorship with effect from 15th February 2019.

c) Mr. Sanjay Desai – Promoter & Non-Executive Director, had resigned from his position of Directorship with effect from 14th September ,2018.

d) Ms. Carol Realini - Non Executive & Independent Director, had resigned from her Directorship with effect from 31st December, 2019 due to other business commitments.

e) Mr. Ajay Sarupria was appointed as Non-executive (additional Director), with effect from 27th October 2018.

f) Ms. Sudha Bhushan was appointed as Non-Executive & Independent Director (additional director), with effect from 25th March 2019.

3. Profile of the Directors proposed to be re-appointed in ensuing Annual General Meeting

Below Directors are proposed to be appointed/ re-appointed in ensuing Annual General Meeting.

1. **Mr. Amit Sheth** – Promoter & Non-Executive Director
2. **Mr. Ajay Sarupria** – Non Executive Director
3. **Dr. Mahendra Mehta** – Independent Director
4. **Ms. Sudha Bhushan** – Independent Director

Please refer Explanatory Statement of Notice of Annual General Meeting for profile of the Directors.

4. Board Appointment/ Reappointment, Resignation and Induction, Familiarization

Appointment

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 link: **https://www.aurionpro.com/investors/**

5. Confirmation by the Board on Fulfillment of Independence of the Independent Director

The Board hereby confirms that the Independent Directors of the Company fulfills all the conditions specified in the Listing Regulations and are Independent of the Management.

6. Board Meetings

There were six Board meetings held during the Financial Year 2018-19 on 04th April 2018, 30th May 2018, 06th August 2018, 27th October 2018, 22nd January 2019, and 25th March 2019.

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.

7. Remuneration and Number of Share held by Directors

a) Payment to the Non-Executive Directors and Independent Directors;

During the year ended 31st March 2019, the Company did not pay any remuneration by way of commission or sitting fees to the Executive and Non-Executive Directors. However, the Independent Directors were paid sitting fees of INR 30,000 per meeting, for each of the Board Meetings attended by them. The Company had paid sitting fees to the to the Independent Directors during the year 2018 –19, details of which are given as follows:

Sr. No.	Name of Director	Total Sitting Fees (In ₹)
1	Dr. Mahendra Mehta	1,80,000
2	Mr. Frank Osusky	1,50,000

b) Number of Equity Shares held by Directors as on 31st March 2019 are as follows:

Sr. No	Name of Director	No of Shares	No of Warrants	% of Holding
1	Mr. Paresh Zaveri	35,19,301	0	14.89
2	Mr. Amit Sheth	15,76,804	0	6.67
3	Dr. Mahendra Mehta	2,52,838	0	1.07
4	Mr. Frank Osusky	0	0	0
5	Mr. Ajay Sarupria	1043094	0	4.41
6	Ms. Sudha Bhushan	108	0	0

8. 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.

9. Board Committees

Below is the composition and terms of reference of Audit Committee, Stakeholders' Relationship/Investor Grievances & Share Transfer Committee, Nomination and Remuneration/Compensation Committee and Corporate Social Responsibility Committee are set out below:

a. Audit Committee

Brief description of terms of reference:

(1) oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- (b) changes, if any, in accounting policies and practices and reasons for the same;
- (c) major accounting entries involving estimates based on the exercise of judgment by management;
- (d) significant adjustments made in the financial statements arising out of audit findings;
- (e) compliance with listing and other legal requirements relating to financial statements;
- (f) disclosure of any related party transactions;
- (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 Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

(21) reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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 2019, 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 25th September, 2018, to respond to the queries of the Members.

During the year, four (4) meetings of the Audit Committee were held on 30th May 2018, 06th August 2018, 27th October 2018 and 22nd January, 2019 and the attendance was as follows:

Sr. No.	Name	No of Meetings entitled to attend	No of Meeting Attended
1	Dr. Mahendra Mehta	4	4
2	Mr. Frank Osusky	4	4
3	Mr. Amit Sheth	4	4

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 Committee performs, inter alia, the functions specified in Reg. 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013.

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on 31st March 2019, 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

Mr. Ninad Kelkar, Company Secretary acts as the compliance officer of the Company. During the year, the Company has received 2 complaints from the Investor, which were promptly resolved and as on 31st March, 2019, no complaints were pending to be resolved.

c. Nomination & Remuneration/ Compensation Committee

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.

Below is the terms of reference of the Committee:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The composition of Nomination & Remuneration/ Compensation Committee as on 31st March 2019 is as follows:

Sr. No.	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Mr. Frank Osusky	Independent Director	Member
3	Ms. Sudha Bhushan	Independent Director	Member

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met thrice on 28th August 2018,27th October, 2018 and 25th March 2019.

Sr. No.	Name	Number of Meetings entitled to attend	Number of Meeting Attended
1	Dr. Mahendra Mehta	3	3
2	Mr. Frank Osusky	3	3
3	Ms. Carol Realini *	2	1

* Ms. Carol Realini had resigned from the directorship w.e.f. 31st December 2018.

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.

The composition of CSR Committee comprises as on 31st March 2019, is as follows:

Sr. No.	Name	Category	Designation
1	Mr. Amit Sheth	Director	Chairman
2	Dr. Mahendra Mehta	Independent Director	Member
3	Ms. Sudha Bhushan	Independent Director	Member

During the year, the Committee met on 25th March, 2019.

10. General Body Meetings

Year	Day, Date and Time	Location	No of Special Resolutions passed	Information regarding Special Resolutions
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
2017-18	Tuesday, 25th September 2018 at 11.00 A.M.	Hotel Ramada, Millennium Hall No. 2, 1st Floor, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710.	1	Appointment of Mr. Paresh Zaveri as the Managing Director

11. Postal Ballot

During the year one resolution was passed by the Members, with requisite majority through Postal Ballot.

- 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 said postal ballot was declared on July 20, 2018, 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.

12. 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 displayed on the Company's website at **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.: below is the details of penalties paid under SEBI Regulations**

Year	Details of Non Compliance
2016-17	**Nil**
2017-18	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.
2018-19	During the year Company had paid ₹ 5,31,000 each to BSE Limited and National Stock exchange of India Limited towards Regulation 17 of SEBI LODR.

➢ **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 the same is adhered strictly.

➢ **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 all the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

➢ **Declaration regarding compliance with the Company's code of conduct:**

A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and posted on the website of the Company **www.aurionpro.com.** All the Board members and senior management have affirmed compliance with the code for the period ended 31st March 2019.

➢ **Compliance with Mandatory Requirements of the Listing Regulations:** Company has Complied with requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

➢ **Compliance with Non – Mandatory and 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.

➢ **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. Paresh Zaveri Chairman & Managing Director and Mr. Sachin Sangani , Chief Financial Officer of the Company has issued a certificate to the Board, for the year ended 31st March 2019.

➢ **Certificate on Disqualification:**

The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from M/s. Milind Nirkhe & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies either by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authorities.

- **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.

- **Web link where containing policy for determining 'material" subsidiaries:** The Company has placed policy relating material subsidiaries on **https://www.aurionpro.com/investors**

- **Fees paid to Statutory Auditors:**

  The fees paid to the statutory auditors is mentioned in the profit and loss account statement of the company.

- **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, forms part of Directors Report.

13. 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, 2018.	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, 2019	1	70	Nil	NA

Note: The voting rights on the shares in the suspense accounts as on 31st March, 2019, shall remain frozen till the rightful owners of such shares claim the shares.

14. 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 (Business Standard and 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**.

15. 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 22 Annual General Meeting will be held on 20th September, 2019 at Hotel Ramada, Millennium Hall No. M3, 1st Floor, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 at 11.00 a.m.

- **Financial Year:** 01st April to 31st March

- **Financial Calendar : (Tentative)**

  First quarter results : 8th August, 2019
  Second quarter results : 14th November, 2019
  Third quarter results : 14th February, 2020
  Fourth quarter results : 30th May, 2020
  Annual General Meeting : September, 2020

- **Book Closure:**

  The Register of Members and the Share Transfer Register will remain closed from Saturday, 14th September, 2019 to Saturday 21st September, 2019 both days inclusive.

  a) Dividend for the year ended 31st March 2019, if declared at the Annual General Meeting, shall be paid to:

The beneficial owners at the end of business day on Friday, 13th September, 2019 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, 13th September, 2019, 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 2019-20 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 Exchnage of India Limited (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 (₹)	Low (₹)	High (₹)	Low (₹)
April -2018	249.00	212.15	249.50	212.05
May – 2018	237.35	194.00	240.00	194.60
June – 2018	228.95	187.65	229.90	186.30
July – 2018	207.90	188.10	208.10	185.20
August -2018	235.45	178.50	235.80	176.65
September -2018	194.00	161.00	195.70	156.80
October -2018	174.00	135.55	172.00	137.10
November -2018	181.00	142.55	180.00	142.60
December- 2018	148.75	120.15	149.90	121.55
January – 2019	141.90	115.00	142.00	115.90
February -2019	123.25	107.05	123.40	106.55
March -2019	150.00	113.50	152.90	108.00

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

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

Month	BSE		NSE	
	BSE-Monthly Price	BSE Sensex	NSE-Monthly Price	NSE-Nifty
April -2018	234.85	35,160.36	234.45	10,739.35
May – 2018	205.05	35,322.38	206.05	10,736.15
June – 2018	198.85	35,423.48	198.45	10,714.30
July – 2018	200.40	37,606.58	199.70	11,356.50
August -2018	190.30	38,645.07	190.15	11,680.50
September -2018	162.20	36,227.14	162.65	10,930.45
October -2018	153.95	34,442.05	150.25	10,386.60
November -2018	147.55	36,194.30	146.30	10,876.75
December- 2018	128.70	36,068.33	128.60	10,862.55
January – 2019	120.80	36,256.69	119.35	10,830.95
February -2019	110.00	35,867.44	108.75	10,792.50
March -2019	128.75	38,672.91	129.25	11,623.90

(Source: BSE & NSE websites)

- **Registrar and Transfer Agent**
Bigshare Services Private Limited.

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

- **Share Transfer System**

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

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

- **Credit rating**

During the year Companies credit rating was upgraded. Below are the details of credit rating;

Facilities	Amount (₹ Crore)	Ratings	Rating Action
Short Term Bank Facilities	94.86 (Enhanced from 75.86)	CARE A3+ (A Three Plus)	Revision-Upgrade from CARE A3 (A Three)
Long Term Bank Facilities	107.36 (Enhanced from 22.38)	CARE BBB+; Positive (Triple B Plus; Outlook: Positive)	Revision-Upgrade from CARE BBB; Stable (Triple B; Outlook; Stable)
Total	202.22 (₹ Two Hundred two crore and Twenty two lakh only	--	--

➢ Shareholding Profile as on 31 March 2019

1) Distribution of Shareholding

Range		No. of Shareholders	Percentage % of Total Holders	Total Capital in Rupees	% of Total Capital
1	5000	7925	83.20	9298520	3.93
5001	10000	634	6.66	5153820	2.18
10001	20000	379	3.98	5890970	2.50
20001	30000	143	1.50	3692070	1.56
30001	40000	97	1.01	3510650	1.49
40001	50000	55	0.58	2539690	1.07
50001	100000	110	1.16	7719180	3.27
100001	9999999999	182	1.91	198558110	84.00

2) Holding Profile

Particulars	Demat	%	Physical	%	Total
Shares	22981340	97.23	654961	2.77	23636301
Members	9232	99.54	43	0.46	9275

3) Dividend Profile

Financial Year	Dividend Declared (INR)	Date of Declaration	Dividend Payment Date
2015 – 16	₹ 3 per Equity share of ₹ 10 each	29th Septemebr, 2016	01st October, 2016
2016 – 17	₹ 1 per Equity share of ₹ 10 each	26th September, 2017	01st October, 2017
2017-18	₹ 2 per Equity share of ₹ 10 each	25th September, 2018	01st October, 2018

➢ **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 Location**

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 the conditions of Corporate governance by Aurionpro Solutions Limited ('the Company') for the year on 31st March 2019 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation(2) of Regulation 46 and para C,D,& E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examinations was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate governance. It is neither an 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 explanation given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on 31st March,2019.

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

For MILIND NIRKHE & ASSOCIATES
Company Secretaries

MILIND NIRKHE
Membership No: 4156
CP NO: 2312

Place : Mumbai
Date : 8th August 2019

MD Certification

To,
The Board of Directors
Aurionpro Solutions Limited

I, Paresh Zaveri – Chairman & Managing Director do hereby certify to the Board that: -

A). I have reviewed (Standalone and Consolidated) financial statements and the cash flow statement for the year ended 31st March,2019 and that to the best of my knowledge and belief:

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

(2) these statements together present a true and fair view of the Company's affairs and are in compliance with 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 which are fraudulent, illegal or violate of the Company's code of conduct.

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

D) I have indicated to the auditors and the Audit committee

(1) There are no significant changes in internal control over financial reporting during the year;

(2) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) There have been no instances of significant fraud and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

For Aurionpro Solutions Limited

Paresh Zaveri
Chairman & Managing Director

Place : Navi Mumbai
Date : 8th August 2019

STANDALONE FINANCIALS

Independent Auditors' Report

TO THE MEMBERS OF
AURIONPRO SOLUTIONS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Aurionpro Solutions Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, the profit and the total comprehensive income, changes in equity and its cash outflows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

3. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current audit period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Ind AS 115 "Revenue from Contracts with Customers" (applicable from 01/04/2018) - Recognition, measurement, presentation and disclosures of revenues and related balances The application of the aforesaid Ind AS involves - • Identification of contracts with customers • Key judgements relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period. Further, the said Ind AS contains disclosures which require compilation of information in respect of disaggregated revenue and periods over which the remaining performance obligations shall be satisfied subsequent to the balance sheet date. Refer Notes 25 to the Standalone Financial Statements	**Principal Audit Procedures:** We reviewed the existing process of the Company to identify the impact of adoption of the Ind AS 115. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under: • Evaluated the design of internal controls for implementation of the said Ind AS. • Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls. • Tested the IT systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the said Ind AS. • Selected a sample of continuing and new contracts and performed the certain procedures.

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

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the standalone financial statements and our auditors' report thereon.

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

5. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

The description of the auditor's responsibilities for the audit of the financial statements is given in "Appendix I" to this report.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

10. As required by Section 143(3) of the Act, based on our audit 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, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

e) With respect to the existence of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the existence and operating effectiveness of the internal financial control over financial reporting of the company.

f) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is within the limit laid down in section 197 of the Act.

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 Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 32 to the standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring, amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Vineet Saxena
(Partner)
Membership No: 100770

Place: Navi Mumbai
Date : 2nd May 2019

APPENDIX – I: THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Aurionpro Solutions Limited of even date.)

i. In respect of its fixed assets:

(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 explanations 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. In respect of immovable properties taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are 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 granted unsecured loans to 3 bodies corporate, covered in the register maintained under Section 189 of the Companies Act, 2013, In respect of which:

a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.

b) The schedule of repayment of principal and interest has been stipulated and repayments of principal and interest have been regular as per stipulations

c) There is no overdue amount outstanding as at the year end.

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 ₹ 1,031.80 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. Accordingly, paragraph 3(vi) of the Order is not applicable to 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.

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 did 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 to the 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. Managerial Remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

xii. According to information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. 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
Firm Reg. No: 101872W/W100045

Vineet Saxena
(Partner)
Membership No: 100770

Place: Navi Mumbai
Date : 2nd May 2019

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 10(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Aurionpro Solutions Limited of even date.)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 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 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility For Internal Financial Controls

The Company's management and Board of Directors are 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 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 Companies Act, 2013.

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 issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 existence 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-

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. 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

iii. 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 existence of internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 issued by the ICAI

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

Vineet Saxena
(Partner)
Membership No: 100770

Place: Navi Mumbai
Date : 2nd May 2019

(Currency: In lakhs of Indian Rupees)

Balance Sheet as at 31 March 2019

		Note	As at 31 March, 2019	As at 31 March, 2018
ASSETS				
Non-current assets				
(a)	Property, Plant and Equipment	3	5,185.49	4,662.49
(b)	Capital work-in-progress	3	1,469.46	272.63
(c)	Intangible assets	4	1,586.41	44.60
(d)	Financial Assets			
	(i) Investments	5	10,654.84	10,654.40
	(ii) Other financials assets	6	1,212.20	296.35
(e)	Deferred tax assets (net)	7	507.59	114.78
(f)	Non Current tax assets (net)		1,430.43	1,129.91
(g)	Other non current assets	8	179.56	662.68
			22,225.98	**17,837.84**
Current assets				
(a)	Inventories	9	2,719.81	1,334.78
(b)	Financial Assets			
	(i) Trade receivables	10	14,526.65	5,381.69
	(ii) Cash and cash equivalents	11	1,479.21	2,598.74
	(iii) Bank Balance other than (ii) above	12	1,075.71	1,024.62
	(iv) Loans	13	10,446.67	6,144.34
	(v) Other financial assets	14	1,702.22	2,142.02
(c)	Other current assets	15	1,830.61	1,686.84
			33,780.88	**20,313.03**
TOTAL ASSETS			**56,006.86**	**38,150.87**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	16	2,363.63	2,361.43
(b)	Other equity	17	21,996.59	17,908.28
			24,360.22	**20,269.71**
Liabilities				
Non-current liabilities				
(a)	Financial liabilites			
	(i) Borrowings	18	5,541.93	1,889.41
(b)	Provisions	19	290.53	340.45
			5,832.46	**2,229.86**
Current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	20	3,636.21	1,866.77
	(ii) Trade payables	21	12,753.58	4,734.02
	(iii) Other financial liabilities	22	4,427.95	5,137.08
(b)	Other current liabilities	23	4,652.51	3,641.95
(c)	Provisions	24	343.93	271.48
			25,814.18	**15,651.30**
TOTAL EQUITY AND LIABILITIES			**56,006.86**	**38,150.87**
Significant Accounting Policies		2		

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

(Currency: In lakhs of Indian Rupees)

Statement of Profit and Loss for the year ended 31 March 2019

		Note	For the year ended 31 March, 2019	For the year ended 31 March, 2018
1	**Income**			
(a)	Revenue from operations	25	33,188.57	26,793.99
(b)	Other income	26	2,454.58	427.08
(c)	**Total Income ((a)+(b))**		**35,643.15**	**27,221.07**
2	**Expenses**			
(a)	Operating expenses	27	18,191.41	13,439.94
(b)	Excise Duty		-	8.97
(c)	Change in inventories of finished goods, stock-in-trade and Work in Progress	28	(1,385.03)	(717.20)
(d)	Employee benefits expense	29	7,574.47	8,200.66
(e)	Finance costs	30	1,026.09	894.91
(f)	Depreciation and amortisation expenses	3 & 4	975.17	1,166.92
(g)	Other expenses	31	4,364.71	2,497.49
(h)	**Total expenses ((a) to (g))**		**30,746.82**	**25,491.69**
3	**Profit before exceptional items and tax (1(c)-2(h))**		4,896.33	1,729.38
4	**Exceptional Items**		**-**	**-**
5	**Profit before taxation (3-4)**		**4,896.33**	**1,729.38**
6	**Tax expense:**	7		
(a)	Current tax		1,596.37	678.69
(b)	MAT credit utilised/ entitlement		-	61.61
(c)	Deferred tax charge/ (credit)		(392.82)	(237.56)
	Total Tax Expenses		**1,203.55**	**502.74**
7	**Profit after tax (5-6)**		**3,692.78**	**1,226.64**
8	**Other Comprehensive Income / (Loss)**			
	Remeasurement Employee Benefits		(56.47)	(60.99)
9	**Total Comprehensive Income**		**3,636.31**	**1,165.65**
10	**Earnings per equity share of ₹ 10 each fully paid up**	37		
	Basic (₹)		15.63	5.33
	Diluted (₹)		15.63	5.33
Significant Accounting Policies		2		

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

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Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

(Currency: In lakhs of Indian Rupees)

Statement of Cash Flow for the year ended 31 March 2019

			For the year ended 31 March, 2019	For the year ended 31 March, 2018
A	**Cash Flow from Operating Activities**			
	Net profit before tax		4,896.33	1,729.38
	Adjustments :			
	Depreciation and amortisation expenses		975.17	1,166.92
	Interest Income		(615.54)	(395.63)
	Interest expenses		883.69	1,015.75
	Bad debts		3.94	17.53
	Provision for doubtful debts		32.46	(69.74)
	Loss / (Profit) on sale of Property, Plant and Equipment		994.74	(128.17)
	Employee Stock Purchase Scheme (ESPS)		39.85	855.90
	Foreign exchange (Gain)/ Loss (net)		(125.07)	(10.47)
	Operating Profit before working capital changes		**7,085.57**	**4,181.47**
	Movements in Working Capital			
	Increase in Inventories		(1,385.03)	(717.20)
	Increase in Trade Receivables and Other Advances		(9,133.90)	(2,997.14)
	Increase in Trade Payables, Other liabilities		10,706.88	2,162.34
			187.95	**(1,552.00)**
	Cash generated from Operations		**7,273.52**	**2,629.47**
	Income taxes paid (net of refund)		(1,896.89)	(1,310.49)
	Net cash generated from Operating Activities	**(A)**	**5,376.63**	**1,318.98**
B	**Cash flow from Investing Activities**			
	Purchase of PPE and Intangible Assets		(5,227.41)	(237.05)
	Sale of PPE and Intangible Assets		-	293.76
	Increase / (decrease) in Capex payables		(964.33)	505.59
	Sale / (Purchase) of Investments		(0.44)	17.12
	Loans/ Advances given to subsidiaries		(4,302.33)	(719.23)
	Interest received		599.25	368.77
	Fixed deposits with Banks		(966.94)	(324.43)
	Net cash used in Investing Activities	**(B)**	**(10,862.20)**	**(95.47)**
C	**Cash flow from Financing Activities**			
	Proceeds of long-term borrowings (net)		3,968.53	597.39
	Proceeds / (Repayments) of short-term borrowings (net)		1,769.45	(1,025.61)
	Proceeds from issue of equity shares/ warrants		2.20	1,601.54
	Dividend and Dividend Tax		(566.74)	(277.25)
	Interest paid		(807.40)	(1,016.18)
	Net cash generated / (used in) from Financing Activities	**(C)**	**4,366.04**	**(120.11)**
	Net (Decrease) / Increase In Cash and Cash Equivalents	**(A+B+C)**	**(1,119.53)**	**1,103.40**
	Cash and Cash Equivalents at beginning of year		**2,598.74**	**1,495.34**
	Cash and Cash Equivalents at end of year		**1,479.21**	**2,598.74**

Statement of Cash Flow for the year ended 31 March 2019

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 are an integral part of the financial statements.

As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

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Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

(Currency: In lakhs of Indian Rupees)

Statement of Changes in Equity for the year ended 31 March 2019

(a) Equity share capital

	For the year ended March 31, 2019	For the year ended March 31, 2018
Balance at the beginning of the year	2,361.43	2,195.03
Add: Shares issued under Employee Stock Purchase Scheme	2.20	57.90
Add: Shares issued on conversion of share warrants	-	108.50
Balance at the end of the year	**2,363.63**	**2,361.43**

(b) Other Equity

	Attributable to the equity holders							
	Reserves and Surplus				Other Comprehensive Income	Money received against share warrant	Restructuring Reserve	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Remeasurement of Actuarial gain/ (Loss)			
Balance as at March 31, 2017	**-**	**24,88.53**	**-**	**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)
Forfeiture of Share warrants	85.26	-	-	-	-	-	-	85.26
Premium received on issue of equity shares	-	3,134.38	-	-	-	-	-	3,134.39
Issue of equity shares	-	-	-	-	-	(929.50)	-	(929.49)
Additions/ (Deduction) during the year	-	-	-	-	(60.99)	-	(1,307.26)	(1,368.25)
Balance as at March 31, 2018	**85.26**	**28,022.91**	**-**	**13,025.28**	**(63.00)**	**-**	**(23,162.17)**	**7,908.28**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	3,692.78	-	-	-	3,692.78
Dividend (including dividend distributed tax)	-	-	-	(566.74)	-	-	-	(566.74)
Premium received on issue of equity shares	-	39.85	-	-	-	-	-	39.85
Additions/ (Deduction) during the year	8.73	-	-	-	(56.47)	-	970.17	922.43
Balance as at March 31, 2019	**93.99**	**28,062.76**	**-**	**16,151.32**	**(119.47)**	**-**	**(22,192.00)**	**21,996.59**

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

As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

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Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Notes to the financial statements

for the year ended 31 March 2019

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 the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other provisions of the Act to the extent notified and applicable.

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, disclosures 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 the information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets 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 Revenue recognition

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. Ind AS 115 replaces Ind AS 18 (Revenue) and Ind AS 11 (Construction Contracts). The Company has adopted Ind AS 115 using the cumulative effect method and applied to contracts that were not completed as of 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:

i) Identify the contract(s) with a customer

ii) Identify the performance obligations in contract

iii) Determine the transaction price

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

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

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 and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. 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.

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.

2.5. 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) Assets given on lease are depreciated over the shorter of lease term or their useful lives.

iv) 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.

2.6. 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 straightline 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.

2.7. Inventories

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

2.8. 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.

2.9. 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.

2.10. 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.

2.11. Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.12. 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 plans

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 recognized 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.

2.13. 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.

2.14. 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.

2.15. 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 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.

2.16. 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.

2.17. Cash and cash equivalents

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

2.18. 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.

2.19. 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.

2.20. 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.

2.21. 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)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(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.

2.22. Recent Amendments in Ind AS

Ministry of Corporate Affairs (MCA) through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which are effective from 01 April 2019 and hence the Company has not applied it retrospectively.

i) Ind AS 116 – Leases

Ind AS 116 will replace the existing lease standard, Ind AS 17 – Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for lessors and lessees. It introduces a single, on-balance sheet accounting model for lessees. At the commencement date of a lease, a lessee will recognize a liability to make lease payments (lease liability) and an asset representing the right to use the underlying asset during the lease term (right of use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right of use asset. The standard also contains enhanced disclosure requirements for lessees. The Company is currently evaluating the impact of Ind AS 116 on its financial statements.

ii) Ind AS 12 – Income taxes

Income tax consequences of distribution of dividends (including payments on financial instruments) classified as equity, should be recognized when a liability to pay dividend is recognized. The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generate distributable profits were originally recognized.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The Company does not expect any significant impact of the amendment on its financial statements.

iii) Ind AS 109 – Financial Instruments

An exception has been prescribed to the classification and measurement requirements with respect to the SPPI criterion for financial assets that have a prepayment feature which results in a negative compensation. The Company does not expect any significant impact of the amendment on its financial statements.

iv) Ind AS 19 – Employee Benefits

The amendments clarify that when a defined benefit plan is amended, curtailed or settled, entities would be required to use updated actuarial assumptions to determine its current service costs and net interest for the remainder of the annual reporting period. The Company does not expect any significant impact of the amendment on its financial statements.

v) Ind AS 23 – Borrowing Costs

The amendments clarify that the borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale, would subsequently be considered as part of the general borrowing costs of the entity. The Company does not expect any significant impact of the amendment on its financial statements.

vi) Ind AS 28 – Long Term Interests in Associates and Joint Ventures

An entity's net investments in its associate or joint ventures include investment in ordinary shares, other interest that are accounted using the equity method and other long term interests, which are governed by the principles of Ind AS 109. MCA has clarified that the accounting for losses allocated to long term interests (governed by principles of Ind AS 109) would involve dual application of Ind AS 28 and Ind AS 109.

vii) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, the acquirer considers such an acquisition as a business combination achieved in stages and it re-measures previously held interest in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a businessthat is a joint operation, the entity would not be required to re-measure previously held interest in that business.

Note 3. Property, Plant and Equipment, 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										
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**	**120.16**	**97.31**	**1,278.45**	**361.44**	**8,941.20**	**272.63**
Additions	127.43	142.73	44.19	1,888.02	193.80	59.59	-	-	2,455.76	5,143.94
Deductions/adjustments	(14.49)	-	-	(2,839.79)	-	(12.93)	-	-	(2,867.20)	(3,947.11)
Balance as at 31 March, 2019	**2,247.12**	**446.72**	**369.29**	**3,368.80**	**313.96**	**143.97**	**1,278.45**	**361.44**	**8,529.77**	**1,469.46**
Accumulated Depreciation										
Balance as at 31 March, 2017	**2,120.92**	**156.67**	**277.65**	**803.29**	**139.76**	**30.22**	**22.63**	**13.64**	**3,564.79**	
Depreciation for the year	83.00	18.66	43.85	931.41	28.87	3.79	22.63	13.64	1,145.86	
Deductions/ adjustments	(269.13)	(3.06)	(35.39)	0.85	(123.50)	-	-	-	(430.23)	
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**	
Depreciation for the year	66.28	31.06	19.32	738.25	37.40	13.59	23.96	12.31	942.17	
Deductions/ adjustments	(0.16)	-	-	(1,863.71)	-	(12.75)	-	-	(1,876.62)	
Balance as at 31 March, 2019	**2,000.91**	**203.33**	**305.43**	**608.40**	**82.53**	**34.85**	**69.23**	**39.60**	**3,344.27**	
Net Carrying Value										
As at 31 March, 2018	199.39	131.71	38.99	2,586.73	75.03	63.30	1,233.19	334.16	4,662.49	
As at 31 March, 2019	**246.22**	**243.39**	**63.86**	**2,760.40**	**231.43**	**109.12**	**1,209.22**	**321.84**	**5,185.49**	

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 ₹ 4,366.72 lakhs (31 March 2018: ₹ 6,107.00 lakhs).

(Currency: In lakhs of Indian Rupees)

Note 4. Intangible Assets

Particulars	Computers Software	Goodwill	Total
Gross Carrying value			
Balance as at 31 March, 2017	**2,019.48**	**55.63**	**2,075.12**
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**
Additions	1,574.81	-	1,574.81
Deductions/adjustments	-	-	-
Balance as at 31 March, 2019	**3,593.16**	**55.63**	**3,648.79**
Accumulated Amortisation			
Balance as at 31 March, 2017	**1,965.68**	**55.63**	**2,021.31**
Amortisation for the year	21.06	-	21.06
Deductions/ adjustments	(12.99)	-	(12.99)
Balance as at 31 March 2018	**1,973.75**	**55.63**	**2,029.38**
Amortisation for the year	33.00	-	33.00
Deductions/ adjustments	-	-	-
Balance as at 31 March, 2019	**2,006.75**	**55.63**	**2,062.38**
Net Carrying Value			
As at 31 March, 2018	44.60	-	44.60
As at 31 March, 2019	**1,586.41**	**-**	**1,586.41**

(Currency: In lakhs of Indian Rupees)

Note 5. Non- current investments

	As at 31 March, 2019	As at 31 March, 2018
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
69,500,000 (31 March 2018: 69,500,000) fully paid-up common stock of par value USD 0.0001 per share of Cyberinc Corporation	8,370.43	8,370.43
4,613,639 (31 March 2018: 4,613,639) fully paid-up ordinary shares of USD 1 each in Aurionpro Solutions Pte. Limited	2,057.52	2,057.52
500,000 (31 March 2018: 500,000) fully paid-up equity shares of ₹ 10 each in Aurofidal Outsourcing Limited	50.00	50.00
80,000 (31 March 2018: 80,000) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	43.30
10,000 (31 March 2018: 10,000) fully paid up ordinary shares of ₹ 10 each in Intellvisions Solutions Private Limited	1.00	1.00
10,000 (31 March 2018: 10,000) fully paid up ordinary shares of ₹ 10 each in Servopt Consulting Private Limited	1.00	1.00
Preferred Stock instruments in subsidiary company carried at cost (unquoted and fully paid up)		
9,27,673 (31 March 2018: 31,00,000) 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 2018: 1,470) fully paid up ordinary shares of AED 100 each in Intellvisions Software LLC	21.55	21.55
Equity instruments in Others carried at cost (unquoted and fully paid up)		
Janaseva Sahakari Co-Operative Bank Limited 25 (31 March 2018: 25) equity shares of ₹ 25 each	0.01	0.01
Other investments, unquoted (fully paid-up)		
Investment in RBI Bonds 101,750 units (31 March 2018 101,750 units) of ₹ 100 each	101.75	101.75
Investment in Treasury Bills of Philippines Govt.	8.28	7.84
	10,654.84	**10,654.40**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**10,654.84**	**10,654.40**

(Currency: In lakhs of Indian Rupees)

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

	As at 31 March, 2019	As at 31 March, 2018	The principal place of business	Country of incorporation
Investments in subsidiaries	**Proportion of the**	**ownership interest**		
Cyberinc Corporation	80.62%	80.66%	4000 Executive Parkway, Suite 250 San Ramon, CA 94583 United States	USA
Aurionpro Solutions Pte. Limited	100%	100%	438B Alexandra Road, Alexandra Technopark, #05-11 Singapore 119968.	Singapore
Aurofidel Outsourcing Limited	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
PT Aurionpro Solutions	80%	80%	Gedung Arthaloka lantai 16, Jalan Jendral Sudirman Kav. 2, Kelurahan Karet Tengsin, Kecamatan Tanah abang Jakarta Pusat 10220 Indonesia	Indonesia
Intellvisions Solutions Private Limited	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%	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
Investments in Joint Ventures				
Intellvisions Software LLC	49%	49%	P.O. Box 114513, Dubai - U.A.E	Dubai

(Currency: In lakhs of Indian Rupees)

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

	As at 31 March, 2019	As at 31 March, 2018
Bank Deposits with Maturity of more than 12 months (held as margin money)	1,212.20	296.35
	1,212.20	**296.35**

Note 7. Deferred Tax Assets

		As at 31 March, 2019	As at 31 March, 2018
(A)	**Deferred Tax Assets**		
	Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	193.77	(236.37)
	Related to Employee Benefits Provisions	289.73	240.76
	Related to Provision for doubtful Debts	24.09	19.16
	Others	-	91.23
	Net Deferred Tax Assets	**507.59**	**114.78**

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, 2019	For the year ended 31 March, 2018
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current income tax	1,596.37	740.30
	(ii) Tax adjustment of earlier years	-	-
	(iii) Deferred income tax liability / (asset), (net)	(392.82)	(237.56)
	Tax expense for the year	**1,203.55**	**502.74**
(C)	**Reconciliation of Tax Expenses**		
	Profit/ (Loss) before Tax	4,896.33	1,729.38
	Applicable Tax Rate	29.12%	34.61%
	Computed Tax Expenses	1,425.81	598.50
	Add/ (Less):		
	Tax effect of :		
	Expenses disallowed	801.28	639.75
	Tax on Income at Special rate	(194.26)	-
	Additional allowances net of MAT Credit	(436.46)	(497.95)
	Current Tax Provision (i)	1,596.37	740.30
	Incremental Deferred Tax Charge/ (credit) on account of Tangible and Intangible Assets	(430.14)	(175.37)
	Incremental Deferred Tax Charge/ (credit) on account of Other Assets/ Liabilities	37.32	(62.19)
	Deferred tax charge/ (credit) (ii)	**(392.82)**	**(237.56)**
	Income Tax Expenses (i+ii)	**1,203.55**	**502.74**

The Company's weighted average tax rates for the years ended March 31, 2019 and March 31, 2018 have been 24.58% and 29.07% respectively. The effective tax rate for the year ended March 31, 2019 has been lower primarily as a result of Lower Income Tax rate and the facts mentioned above.

(Currency: In lakhs of Indian Rupees)

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

	As at 31 March, 2019	As at 31 March, 2018
Capital Advances	30.00	502.43
Advances other than capital advances		
Security Deposits	130.80	131.67
Prepaid Expenses	18.76	28.58
	179.56	**662.68**

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

	As at 31 March, 2019	As at 31 March, 2018
Raw Material	324.73	260.28
Finished Goods (including goods in transit)	434.66	654.52
Stock-in-trade	1,960.42	419.98
	2,719.81	**1,334.78**

Note 10. Trade Receivables (Refer Note 44)
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2019	As at 31 March, 2018
Considered Good	14,526.65	5,381.69
Considered doubtful	82.71	55.36
Less : Provisions for doubtful receivables	(82.71)	(55.36)
	14,526.65	**5,381.69**

Note 11. Cash and Cash Equivalents

	As at 31 March, 2019	As at 31 March, 2018
Bank balance in Current Account	1,017.00	2,218.02
Cash on hand	12.21	9.08
Bank Deposits with less than 3 months' maturity (held as margin money)	450.00	371.64
	1,479.21	**2,598.74**

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2019	As at 31 March, 2018
Earmarked Balance- Unpaid Dividend	9.68	9.78
Earmarked Balance- Buyback of Shares	50.00	-
Bank Deposits with less than 12 months' maturity (held as margin money)	1,016.03	1,014.84
	1,075.71	**1,024.62**

(Currency: In lakhs of Indian Rupees)

Note 13. Loans
(Unsecured and Considered good)

	As at 31 March, 2019	As at 31 March, 2018
Loans to related parties	10,446.67	6,144.34
	10,446.67	**6,144.34**

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

	As at 31 March, 2019	As at 31 March, 2018
Unbilled Revenue	1,570.58	2,016.71
Interest Accrued on Deposits	57.12	40.83
Other receivables	74.52	84.48
	1,702.22	**2,142.02**

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

	As at 31 March, 2019	As at 31 March, 2018
Security deposits	391.96	399.58
Prepaid Expenses	773.85	604.96
Advance to supplier		
Considered Good	475.69	541.94
Considered doubtful	13.63	13.63
Less : Provisions for doubtful receivables	(13.63)	(13.63)
	475.69	541.94
Advances to employees	42.32	14.97
Indirect tax receivable	146.80	125.39
	1,830.61	**1,686.84**

Note 16. Share capital

	As at 31 March, 2019	As at 31 March, 2018
Authorised capital		
66,150,000 (31 March 2018 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up		
23,636,301(31 March 2018: 23,614,301) equity shares of ₹ 10 each, fully paid-up	2,363.63	2,361.43
	2,363.63	**2,361.43**

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

	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	1,576,804	6.67	15,76,804	6.68
Mr. Paresh Zaveri	3,519,301	14.89	35,19,301	14.90

(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.

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

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.

(4) Shares reserved for issue under options:

Nil equity shares (March 31, 2018:Nil) 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 :

	FY 2018-19	FY 2017-18
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 22,000 (Previous year 5,79,000) equity shares to eligible employees. Accordingly a sum of ₹ 39.85 lakhs (Previous year ₹ 855.90 lakhs) has been recognised as employee stock purchase plan expense during the Financial year.

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

	March 31, 2019		March 31, 2018	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,36,14,301	2,361.43	2,19,50,301	2,195.03
Add: Shares issued under Employee Stock Purchase Scheme	22,000	2.20	5,79,000	57.90
Add: Shares issued on conversion of share warrants	-	-	10,85,000	108.50
At the end of the year	**2,36,36,301**	**2,363.63**	**2,36,14,301**	**2,361.43**

(Currency: In lakhs of Indian Rupees)

Note 17. Other Equity

	As at 31 March, 2019	As at 31 March, 2018
Capital Reserve		
At the commencement of the year	85.26	-
Additions during the year	8.73	85.26
At the end of the year	**93.99**	**85.26**
Securities Premium Reserve		
At the commencement of the year	28,022.91	24,888.53
Add: Premium received on issue of equity shares	39.85	3,134.38
At the end of the year	**28,062.76**	**28,022.91**
Surplus in Retained Earnings		
At the commencement of the year	13,025.28	12,075.89
Add: Profit for the year	3,692.78	1,226.63
Less: Appropriations		
(a) Equity dividend	(472.29)	(230.35)
(b) Tax on equity dividend	(94.46)	(46.89)
At the end of the year	**16,151.31**	**13,025.28**
Other Comprehensive Income		
At the commencement of the year	(63.00)	(2.01)
Additions/ (Deduction) during the year	(56.47)	(60.99)
At the end of the year	**(119.47)**	**(63.00)**
Money received against share warrants		
At the commencement of the year	-	929.50
Less: Issue of Equity Shares	-	(929.50)
At the end of the year	-	-
Restructuring Reserve		
At the commencement of the year	(23,162.17)	(21,854.91)
Additions/ (deduction) during the year	970.17	(1,307.26)
At the end of the year	**(22,192.00)**	**(23,162.17)**
	21,996.59	**17,908.28**

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).

(v) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.

Note 17.2. Dividend on Equity Shares

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Dividend on equity shares declared and paid during the year :		
Equity dividend of ₹ 2 per share for FY 2017-18 (2016-17: ₹ 1 per share)	472.29	230.35
Dividend distribution tax	94.46	46.89
Proposed dividend on equity shares not recognised as liability		
Equity dividend of ₹ 2 per share for FY 2018-19 (2017-18: ₹ 2 per share)	472.73	472.29
Dividend distribution tax	97.19	94.46

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

	As at 31 March, 2019	As at 31 March, 2018
Term loans :-		
a) From banks (secured)	3,210.47	296.36
b) From financial institutions (secured)	2,115.11	1,463.06
c) From financial institutions (unsecured)	216.35	129.99
	5,541.93	**1,889.41**

Note 18.1

(i) Loans from bank of ₹ 3175.33 lakhs secured by pari passu charge on entire receivables,stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.

(ii) Loans from bank of ₹ 273.96 lakhs secured by Equitable Mortgage on the underlying properties and ₹ 86.18 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	2 - 3 years	4 - 5 years
upto 13%	1,836.59	3,560.60	1,807.07
more than 13%	498.42	216.35	-

Note 19. Provisions -Non Current

	As at 31 March, 2019	As at 31 March, 2018
Employee Benefits	290.53	340.45
	290.53	**340.45**

Note 19.1

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

Note 20. Borrowings-Current

	As at 31 March, 2019	As at 31 March, 2018
Loans repayable on demand		
- from banks (secured)	2,353.39	581.22
Loans from related parties (unsecured)	1,084.04	1,126.16
Loans from financial institutions (unsecured)	198.78	159.39
	3,636.21	**1,866.77**

Note 20.1

(i) Loans from bank of ₹ 483.27 lakhs secured by pari passu charge on entire receivables,stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.

(ii) Loans from bank of ₹ 670.12 lakhs secured by pari passu charge on entire current assets and Fixed assets of the Compnay, this loans is also secured by 20,20,000 Shares owned by the Promoters.

(iii) Loans from bank of ₹ 1200 lakhs secured by pari passu charge on entire current assets and building of the Compnay,

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

Note 21. Trade Payables (Refer note 44)

	As at 31 March, 2019	As at 31 March, 2018
- Due to Micro and Small Enterprises	16.63	53.56
- Due to Others	12,736.95	4,680.46
	12,753.58	**4,734.02**

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, 2019	As at 31 March, 2018
(i)	Principal amount due to any supplier as at the year end	16.63	53.56
(ii)	Interest due on the principal amount unpaid at the year end to any supplier	-	-
(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	-	-
(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.	-	-

(Currency: In lakhs of Indian Rupees)

Note 22. Other Financials Liabilities

	As at 31 March, 2019	As at 31 March, 2018
Current maturities of long-term borrowings		
a) From banks (secured)	270.45	508.04
b) From financial institutions (secured)	1,543.80	1,162.07
c) From financial institutions (unsecured)	498.43	326.55
	2,312.68	**1,996.66**
Others		
Interest accrued and not due on borrowing	100.98	24.70
Capital creditors	-	2,315.27
Unclaimed dividend	12.58	12.68
Salary Payables	822.64	641.22
Provision for expenses	1,179.07	146.55
	4,427.95	**5,137.08**

Note 23. Other Current Liabilities

	As at 31 March, 2019	As at 31 March, 2018
Revenue received in advance	2,436.46	1,247.77
Advance received from customers	1,289.08	1,341.86
Payable to tax authorities	648.87	1,052.32
Other Payables	278.10	-
	4,652.51	**3,641.95**

Note 24. Provisions

	As at 31 March, 2019	As at 31 March, 2018
Employee Benefits	343.93	271.48
	343.93	**271.48**

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, 2019	For the year ended 31 March, 2018
Information technologies and consultancy services	16,713.75	16,903.94
Sale of equipment and Licence	16,474.82	9,890.05
	33,188.57	**26,793.99**

(Currency: In lakhs of Indian Rupees)

Note 25.1 Disaggregate Revenue Information

Sr	The disaggregated revenue from contracts with the customers for the year ended 31 March, 2019.	
(i)	**Product and Services wise**	
	Information technologies and consultancy services	16,713.75
	Sale of equipment and licence	16,474.82
	Total	**33,188.57**
(ii)	**Geography wise**	
	Asia-Pacific	30,502.92
	Rest of world	2,685.65
	Total	**33,188.57**

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Note 26. Other income

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest income on		
- Working capital loan to subsidiaries	471.53	306.46
- Fixed deposits with banks	143.26	88.35
- Others	0.74	0.82
Profit/ (Loss) on sale of investments	1,667.74	(22.63)
Foreign exchange fluctuation gain	125.07	10.47
Miscellaneous income	46.24	43.61
	2,454.58	**427.08**

Note 27. Operating expenses

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Software,hardware and other material cost	18,191.41	13,439.94
	18,191.41	**13,439.94**

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

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Stock at the beginning of the year		
Raw Material	260.28	320.75
Finished Goods (including goods in transit)	654.52	232.79
Stock-in-trade- acquired for trading	419.98	64.03
Total (A)	**1,334.78**	**617.57**
Stock at the end of the year		
Raw Material	324.73	260.28
Finished Goods (including goods in transit)	434.66	654.52
Stock-in-trade	1,960.42	419.98
Total (B)	**2,719.81**	**1,334.78**
Changes in inventories of Raw Material, Finished Goods, Stock-in-trade (A-B)	**(1,385.03)**	**(717.20)**

(Currency: In lakhs of Indian Rupees)

Note 29. Employee benefits expense

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and wages	6,683.07	6,106.50
Contributions to provident and other funds	621.17	982.53
Share based payments to employees	39.85	855.90
Staff welfare expenses	230.38	255.73
	7,574.47	**8,200.66**

Note 30. Finance costs

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest expense on		
- borrowings	883.69	890.47
Other borrowing charges	142.40	4.44
	1,026.09	**894.91**

Note 31. Other expenses

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Travelling & Conveyance expenses	717.70	592.78
Legal & Professional Charges	561.05	417.58
Rent, Rates & Taxes	1,238.18	635.58
Electricity expenses	101.75	213.28
Communication expenses	133.25	142.90
Repairs & Maintenance expenses	80.50	155.60
Membership and Subscription	127.87	59.69
Loss /(Profit) on sale of Property,Plant and Equipment	994.74	(128.17)
Provision for Bad-Debts	32.46	(69.74)
Bad debts	3.94	17.53
CSR Expenses	41.00	40.00
Auditor's Remuneration	29.62	26.59
Others Miscellaneous expenses	302.64	393.85
	4,364.71	**2,497.49**

Note 32. Contingent Liabilities and Commitment
(as represented by the Management)

		As at March 31, 2019	As at March 31, 2018
(i)	Guarantees given by the Company on behalf of its Subsidiaries	1,942.94	1,905.79
(ii)	Disputed Liabilities not provided for		
	Disputed liabilities in appeal-Excise-duty (including Penalty)	-	434.09
	Income Tax Matter	-	-
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,400.06	1,969.55

Note 33. Foreign currency earnings and expenditure

		For the year ended 31 March, 2019	For the year ended 31 March, 2018
(a)	**Value of Imports on CIF basis**		
	(i) Capital Goods	2,708.78	-
	(ii) Stores and Spares	363.69	1 070.86
(b)	**Expenditure in Foreign Currency**		
	(i) Software, hardware and material cost	33.43	28.19
	(ii) Travelling & Conveyance Expenses	183.80	200.23
(c)	**Earnings in Foreign Currency**		
	(i) Revenue from operations	4,431.54	3,853.51
	(ii) Interest and other income	134.58	300.05
(d)	**Dividend remitted in Foreign Currency**		
	Dividend relating to 2017-18 and 2016-17 remitted in Foreign Currency	41.99	21.00
	No. of Non resident Equity Shareholders	6	6
	No. of Equity Shares held by them	20,99,744	20,99,744

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 March 31, 2019	As at March 31, 2018	Maximum Balance during the current year	Maximum Balance during the Previous year
(i) Aurionpro Solutions Pte. Limited	4 776.84	737.96	4,776.84	737.96
(ii) Aurofidel Outsourcing Limited	5 067.28	4 889.33	5,067.28	4,896.74
(iii) Intellvisions Solutions Private Limited	602.55	517.05	602.55	517.05
(iv) Intellvisions Software LLC	-	-	-	322.30
(v) Sena Systems Private Limited	-	-	-	2.75

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

Note 36. Corporate Social Responsibility

The Company has spent ₹ 41.00 lakhs (Previous year: ₹ 40 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under,

I. Gross amount required to be spent by the Company during the year: ₹ 38.86 lakhs (Previous year: ₹ 38.14 lakhs)

II. Amount spent during the year on:

	For the year ended March 31, 2019		For the year ended March 31, 2018	
	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	41.00	-	40.00	-

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

Note 37 Earnings per share (EPS)

	For the year ended March 31, 2019	For the year ended March 31, 2018
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)	3,692.78	1,226.64
Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	2,36,29,402	2,30,20,094
Basic Earnings per Share of ₹ 10 each	15.63	5.33
Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs) (used as numerator for calculating Diluted EPS)	3,692.78	1,226.64
Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	2,36,29,402	2,30,20,094
Diluted Earnings per Share of ₹ 10 each	15.63	5.33

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 March 31, 2019	As at March 31, 2018	Purpose
(i)	Aurionpro Solutions Pte. Limited	4 776.84	737.96	Working Capital Loans
(ii)	Aurofidel Outsourcing Limited	5 067.28	4 889.33	Working Capital Loans
(iii)	Intellvisions Solutions Private Limited	602.55	517.05	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 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 as at 31 March 2019 is as follows:

	As at March 31, 2019	As at March 31, 2018
Not later than one year	261.89	249.89
Later than one year but not later than five years	570.36	810.41
Later than five years	-	-
Total	**832.25**	**1,060.30**

Rent expense for all operating leases for the year ended March 31, 2019 ₹ 568.94 lakhs (March 31, 2018: ₹ 364.15 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 2019 are as follows:

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

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

	Minimum lease receivable	Finance Charges	Present value of minimum lease payments
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**

Finance Leases as Lessee: Nil

Note 40. Auditors Remuneration and Reimbursement

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Statutory audit fees	27.00	24.00
Fees for other audit related services	-	-
Reimbursement of out-of-pocket expenses	2.62	2.59
	29.62	**26.59**

Note 41. 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 ₹ 562.19 lakhs (31 March 2018: ₹ 667.07 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".

(Currency: In lakhs of Indian Rupees)

		As at March 31, 2019	As at March 31, 2018
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	524.12	364.11
	Interest Cost	39.33	25.33
	Current Service Cost	97.80	76.84
	Past Service Cost	-	64.06
	Liability Transferred in from other Company	-	41.76
	Liability Transferred out to other Company	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	-	(0.93)
	- Change in financial assumptions	8.79	(18.44)
	- Experience adjustments	43.18	75.58
	Benefits Paid	(43.77)	(104.18)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	669.46	524.12
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	83.77	82.60
	Interest income	6.41	5.82
	Expected return on plan assets	(4.50)	(4.78)
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	88.96	104.32
	Assets Transferred in from other Company	-	-
	Assets Transferred out to other Company	-	-
	Benefits paid from the fund	(43.77)	(104.18)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	130.87	83.77
(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	130.87	83.77
	Present value of the defined benefit obligation at the end of the year	669.46	524.12
	Net Liability recognized in the Balance Sheet	538.59	440.36
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	97.80	76.84
	Past Service Cost	-	64.06
	Net Interest Cost	32.92	19.51
	Total	130.72	160.41
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comprehensive income	51.97	56.21
	Expected return on plan assets	4.50	4.78
	Total	56.47	60.99
(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)	(4.78)

(Currency: In lakhs of Indian Rupees)

		As at March 31, 2019	As at March 31, 2018
(viii)	**Assumptions**		
	Interest rate	6.96%, 7.64%	6.85%, 7.09%
	Estimated return on plan assets	6.96%, 7.64%	6.85%, 7.09%
	Salary growth rate	9.43%,16%	8.93%,16%
	Employee turnover rate	For service 4 year and below 24.14%, 25.55% and 17.19%, 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 March 31				
	2019	2018	2017	2016	2015
Present Value of benefit obligation	669.46	524.12	364.11	442.98	367.92
Fair value of plan assets	130.87	83.77	82.60	76.99	73.52
Excess of obligation over plan assets (plan assets over obligation)	538.59	440.36	281.51	365.99	294.40

(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 March 31,2019	As at March 31,2018
Discount rate (+ 1% movement)	(49.54)	(39.64)
Discount rate (- 1% movement)	58.07	46.57
Future salary growth (+ 1% movement)	36.64	29.62
Future salary growth (- 1% movement)	(35.65)	(28.36)
Employee turnover (+ 1% movement)	(17.01)	(13.20)
Employee turnover (- 1% movement)	19.21	14.91

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)

	As at March 31,2019	As at March 31,2018
Project benefit payable in future from the date of reporting		
1st following year	57.98	44.64
2nd following year	67.57	45.83
3rd following year	61.54	54.12
4th following year	61.85	47.61
5th following year	72.98	46.90
Sum of 6 to 10 years	246.50	207.38
Sum of years 11 and above	961.37	798.34

(Currency: In lakhs of Indian Rupees)

Note 42. 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.

		As at March 31, 2019	As at March 31, 2018
(i)	Debt	11,555.24	5,763.74
	Less : Cash and Marketable Securities	(3,707.44)	(3,909.93)
	Net Debt (A)	7,847.80	1,853.81
(ii)	Equity (B)	24,360.22	20,269.71
	Capital Gearing Ratio (A/B)	32%	9%

Note 43. Financial Instruments

(i) Valuation

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

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

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

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

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

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

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

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

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

	As at March 31, 2019		As at March 31, 2018	
	Carrying Amount	Level of input used in	Carrying Amount	Level of input used in
		Level 1,2,3		Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	10,654.84	-	10,654.40	-
(ii) Trade receivables	14,526.65	-	5,381.69	-
(iii) Cash and Bank Balance	2,554.92	-	3,623.36	-
(vi) Loans	10,446.67	-	6,144.34	-
(v) Other financial assets	1,702.22	-	2,438.37	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	11,555.24	-	5,763.74	-
(ii) Trade payables	12,753.58	-	4,734.02	-
(iii) Other financial liabilities	2,115.27	-	3,140.42	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

(Currency: In lakhs of Indian Rupees)

(ii) Financial risk management

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

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

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

(i) Market risk

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

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

Foreign Currency Risk from financial instruments as of:

	As at March 31, 2019		As at March 31, 2018	
	USD	**Other Currency**	**USD**	**Other Currency**
(i) Trade receivables	1,383.89	3.17	1,174.84	11.39
(ii) Loans Receivable	4,776.84	-	737.96	-
(iii) Advance to vendors	42.00	5.85	351.16	5.61
(vi) Trade payables	(985.60)	-	(441.66)	(0.72)
(vii) Advance received from customers	(809.61)	(0.93)	(615.02)	(15.37)
Total	**4,407.52**	**8.09**	**1,207.28**	**0.91**
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	88.15	0.16	24.15	0.02

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 March 31,2019	As at March 31,2018
Fixed Rate Instruments		
Financial Assets	14,199.03	10,086.03
Financial Liabilities	11,656.21	5,788.45
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

(Currency: In lakhs of Indian Rupees)

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments : Since variable-rate instruments is Nil, hence impact for the reporting period is Nil.

Equity Price Risk: The Company is exposed to equity price risks arising from equity investments which is 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.

Derivative financial instruments

The Company does not hold derivative 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.

(ii) Credit risk

Credit risk arises from the possibility that the counterparty 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.

(iii) 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:

		As at March 31, 2019	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i)	Borrowings	11,555.24	5,971.22	3,776.95	1,807.07	-
(ii)	Trade payables	12,753.58	12,753.58	-	-	-
(iii)	Other Financial Liabilities	2,115.27	2,115.27	-	-	-

		As at March 31, 2018	Less than 1 year	Less than 1 year	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	-	-	-

Note 44. 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

- Aurofidel Outsourcing Ltd
- Aurionpro Solutions Pte Limited
- Intellvisions Solutions Private Limited.
- Servopt Consulting Private Limited
- PT Aurionpro Solutions
- Cyberinc Corporation

(ii) Step-down Subsidiary Companies

- Aurionpro Fintech Inc
- Aurionpro Holdings Pte. Ltd.
- Integro Technologies Pte. Ltd
- Integro Technologies SDN BHD
- Integro Technologies Co. Ltd
- Aurionpro Market Systems Pte Ltd
- Aurionpro Future Solutions Pte Ltd
- Integrosys Corporation
- Aurionpro Solutions (Africa) Ltd
- Sena Systems Private Limited
- Spike Inc
- Aurionpro Solutions PLC
- Aurionpro Solutions Pty Ltd
- Neo Bnk Pte Ltd.

(II) Joint Venture

- Intellvisions Software LLC

(III) Associates

- SC Soft Pte Ltd (w.e.f. October 08, 2018)

(IV) Other Related Parties

- Trejhara Solutions Limited
- Aurionpro Solutions SPC
- Groei Consultancy LLP

(V) Key Managerial Person

- Paresh Zaveri (Chairman & Managing Director)
- Amit Sheth (Co- Chairman & Director)
- Samir Shah (Chief Executive Officer) (upto February 15, 2019)
- Ninad Kelkar (Company Secretary)
- Sachin Sangani (Chief Financial Officer)

(Currency: In lakhs of Indian Rupees)

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual	Total
1	**Investments**					
	Balance as at April 1, 2017	10,523.25	46.51	-	-	10,569.76
	Purchased/ (Sold) during the year	-	(24.96)	-	-	(24.96)
	Balance as at March 31, 2018	10,523.25	21.55	-	-	10,544.80
	Purchased/ (Sold) during the year	-	-	-	-	-
	Balance as at March 31, 2019	10,523.25	21.55	-	-	10,544.80
2	**Trade Receivables**					
	As at March 31, 2019	827.77	93.44	-	-	921.21
	As at March 31, 2018	1,050.79	11.39	-	-	1,062.18
3	**Loans**					
	Balance as at April 1, 2017	5,102.81	322.30	-	-	5,425.11
	Given / Adjusted during the Year	1,041.53	(322.30)	-	-	719.23
	Balance as at March 31, 2018	6,144.34	-	-	-	6,144.34
	Given / Adjusted during the Year	4,302.33	-	-	-	4,302.33
	Balance as at March 31, 2019	10,446.67	-	-	-	10,446.67
4	**Borrowings-Current**					
	Balance as at April 1, 2017	1,034.97	-	-	84.69	1,119.66
	Taken/ (repaid/adjusted) during the Year	(3.17)	9.67	-	-	6.50
	Balance as at March 31, 2018	1,031.80	9.67	-	84.69	1,126.16
	Taken/ (repaid/adjusted) during the Year	(0.45)	(9.67)	-	(32.00)	(42.12)
	Balance as at March 31, 2019	1,031.35	-	-	52.69	1,084.04
5	**Trade Payables**					
	As at March 31, 2019	436.03	730.82	151.38	-	1,318.23
	As at March 31, 2018	462.24	251.62	-	-	713.86
6	**Other Current Liabilities**					
	(i) Advance received from customers					
	As at March 31, 2019	823.97	-	254.50	-	1,078.47
	As at March 31, 2018	615.01	322.29	-	-	937.30
	(ii) Other Payables					-
	As at March 31, 2019	-	-	271.71	-	271.71
	As at March 31, 2018	-	-	-	-	-
7	**Income**					
	(i) Revenue From Operations					
	As at March 31, 2019	1,970.18	174.54	-	-	2,144.72
	As at March 31, 2018	2,573.82	145.84	-	-	2,719.66
	(i) Other Income					
	As at March 31, 2019	471.53	-	-	-	471.53
	As at March 31, 2018	306.46	-	-	-	306.46
8	**Expenditure**					
	(i) Operating expenses					
	As at March 31, 2019	(100.68)	-	1,495.73	-	1,395.05
	As at March 31, 2018	488.53	100.70	-	-	589.23
	(ii) Other expenses					
	As at March 31, 2019	3.00	-	75.00	-	78.00
	As at March 31, 2018	6.00	-	75.00	-	81.00

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual	Total
9	**Property, Plant and Equipment**					
	As at March 31, 2019	-	23.00	-	-	23.00
	As at March 31, 2018	-	-	-	-	-
10	**Intangible Assets**					
	As at March 31, 2019	-	369.21	-	-	369.21
	As at March 31, 2018	-	-	-	-	-
11	**Dividend Paid**					
	As at March 31, 2019	-	-	-	107.24	107.24
	As at March 31, 2018	-	-	-	49.35	49.35
12	**Managerial Remuneration**					
	As at March 31, 2019	-	-	-	69.88	69.88
	As at March 31, 2018	-	-	-	89.20	89.20

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, 2019	For the year ended 31 March, 2018
Salaries and other benefits	66.60	53.32
Contributions to defined contribution plans	3.28	2.59
Share-based payments expense	-	33.29

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 45. Event after the reporting period

The Board of Directors in its Meeting held on 25/03/2019 ("Board Meeting"), approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares") from its shareholders (excluding promoters and promotors group) via "open market" route through the stock exchanges, for a total amount not exceeding ₹ 20,00,00,000/- (Rupees Twenty Crore only), and at a price not exceeding ₹ 185 (Rupees One Hundred Eighty-Five only) per Equity Share, payable in cash. The Company has bought back 2,45,698 shares till 30/04/2019.

Note 46.

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

Note 47. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 02, 2019.

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

CONSOLIDATED FINANCIALS

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Independent Auditor's Report

TO THE MEMBERS OF
AURIONPRO SOLUTIONS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Aurionpro Solutions Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as 'Group'), its associates, and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the consolidated financial statements, including a the summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

   In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

3. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current audit period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Ind AS 115 "Revenue from Contracts with Customers" (applicable from 01/04/2018) - Recognition, measurement, presentation and disclosures of revenues and related balances The application of the aforesaid Ind AS involves - • Identification of contracts with customers • Key judgements relating to (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) basis for recognition of revenue over a period. Further, the said Ind AS contains disclosures which require compilation of information in respect of disaggregated revenue and periods over which the remaining performance obligations shall be satisfied subsequent to the balance sheet date. Refer Notes 25 to the Consolidated Financial Statements	**Principal Audit Procedures:** We reviewed the existing process of the Group to identify the impact of adoption of the Ind AS 115. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under: • Evaluated the design of internal controls for implementation of the said Ind AS. • Selected samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls. • Tested the IT systems' access and change management controls relating to contracts and related information used in recording and disclosing revenue in accordance with the said Ind AS. • Selected a sample of continuing and new contracts and performed the certain procedures.

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

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including annexures to Director's Report, Corporate Governance Report and Shareholder's information, but does not include the consolidated financial statements and our auditors' report thereon.

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

5. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

   If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective management and Board of Directors of the Companies included in the Group are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the consolidated financial statements, the respective management and Board of Directors of the Companies included in the Group, are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

   The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

   The description of the auditor's responsibilities for the audit of the consolidated financial statements is given in "Appendix I" to this report.

Other Matter

9. a) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 44,595.59 lakhs as at 31st March 2019, total revenue of ₹ 17,112.44 lakhs and net cash outflow of ₹ 7,775.88 lakhs for the year ended 31st March 2019. The consolidated financial statements have been audited by the other auditors whose reports have been furnished to us by the management of the Company 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 ₹ 37,126.94 lakhs as at 31st March 2019, total revenue of ₹ 6,368.61 lakhs and net cash outflow of ₹ 33.24 lakhs for the year ended 31st March 2019. The consolidated financial statements have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries, associates and joint ventures which have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts 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 such board approved financial statements.

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

Report on Other Legal and Regulatory Requirements

10. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of 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.

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

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

d) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the report of the other statutory auditors of the subsidiary companies incorporated in India, none of the directors of any such company incorporated is disqualified as on 31st March, 2019 from being appointed as a director of that company in terms of Section 164(2) of the Act.

e) With respect to the existence of the internal financial controls over financial reporting with reference to 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 existence and operating effectiveness of the Group's internal financial control over financial reporting;

f) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries, which are incorporated in India, are within the limit laid down under section 197 of the Act.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 32 to the consolidated financial statements.

ii. The Holding Company and its subsidiary companies included in the consolidation 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 Holding Company and its subsidiary companies incorporated in India.

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

Vineet Saxena
(Partner)
Membership No: 100770

Place: Navi Mumbai
Date : 2nd May 2019

APPENDIX – I: THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its subsidiary companies which are companies incorporated in India, have internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 10(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Aurionpro Solutions Limited of even date.)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Aurionpro Solutions Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of and for the year ended 31st March 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility For Internal Financial Controls

The respective Board of Directors of the Holding Company and 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 existence of 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 existence 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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-

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

ii. 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

iii. 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 and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an existence of internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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 issued by the Institute of Chartered Accountants of India.

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

Vineet Saxena
(Partner)
Membership No: 100770

Place: Navi Mumbai
Date: 2nd May 2019

(Currency: In lakhs of Indian Rupees)

Consolidated Balance Sheet as at 31 March 2019

	Note	As at 31 March, 2019	As at 31 March, 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	6,372.88	5,969.36
(b) Capital work-in-progress	3	1,469.46	272.63
(c) Goodwill	4	6,166.28	11,443.23
(d) Other Intangible assets	4	17,065.22	13,542.00
(e) Intangible assets under Developments	4	8,219.69	2,478.37
(f) Financial Assets			
(i) Investments	5	1,783.38	338.21
(ii) Other financials assets	6	1,212.20	296.35
(g) Deferred tax assets (net)	7	3,421.64	3,614.20
(h) Non Current tax assets (net)		1,507.02	1,210.55
(i) Other non current assets	8	179.56	663.14
		47,397.33	**39,828.04**
Current assets			
(a) Inventories	9	2,905.72	1,560.02
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	19,599.30	12,749.66
(iii) Cash and cash equivalents	11	3,523.08	12,451.74
(iv) Bank Balance other than (iii) above	12	1,156.00	1,060.01
(v) Loans		-	-
(vi) Other financial assets	13	2,627.57	2,827.17
(c) Other current assets	14	14,533.19	10,927.68
		44,344.86	**41,576.28**
TOTAL ASSETS		**91,742.19**	**81,404.32**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,363.63	2,361.43
(b) Other equity	16	47,399.09	38,589.89
Equity attributable to Equity shareholders		**49,762.72**	**40,951.32**
Non Controlling Interest		4,427.09	12,088.02
Total Equity		**54,189.81**	**53,039.34**
Liabilities			
Non-current liabilities			
(a) Financial liabilites			
(i) Borrowings	17	5,615.04	1,967.68
(b) Provisions	18	290.54	340.45
Current liabilities		**5,905.58**	**2,308.13**
(a) Financial liabilites			
(i) Borrowings	19	3,526.76	3,305.31
(ii) Trade payables	20	14,135.60	6,714.88
(iii) Other financial liabilities	21	5,901.06	7,542.90
(b) Other current liabilities	22	6,094.83	5,707.95
(c) Provisions	23	381.72	283.38
(d) Current Tax Liabilities (net)	24	1,606.83	2,502.43
Total Liability		**31,646.80**	**26,056.85**
TOTAL EQUITY AND LIABILITIES		**91,742.19**	**81,404.32**
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Profit and Loss
for the year ended 31 March 2019

		Note	For the year ended 31 March, 2019	For the year ended 31 March, 2018
1	**Income**			
(a)	Revenue from operations	25	52,215.08	41,854.54
(b)	Other income	26	726.81	429.83
(c)	**Total Income ((a)+(b))**		**52,941.89**	**42,284.37**
2	**Expenses**			
(a)	Operating expenses	27	19,531.21	12,913.09
(b)	Excise Duty		-	8.97
(c)	Change in inventories of raw material,finished goods and stock-in-trade	28	(1,345.70)	(683.11)
(d)	Employee benefits expense	29	16,387.89	17,429.41
(e)	Finance costs	30	1,191.43	1,271.38
(f)	Depreciation and amortisation expenses	3 & 4	3,098.84	3,224.65
(g)	Other expenses	31	6,560.87	4,185.91
(h)	**Total expenses ((a) to (g))**		**45,424.54**	**38,350.30**
3	**Profit before Share of Profit of Associates, exceptional items and tax (1(c)-2(h))**		7,517.35	3,934.08
4	Share of Profit of Associates		47.25	-
5	**Profit before exceptional items and tax (3+4)**		**7,564.60**	**3,934.08**
6	Exceptional Items		**-**	-
7	**Profit before taxation (5-6)**		**7,564.60**	**3,934.08**
8	**Tax expense:**	7		
(a)	Current tax		1,629.11	1,029.94
(b)	MAT credit utilised/ entitlement		-	61.62
(c)	Deferred tax charge/ (credit)		(136.44)	(946.61)
	Total Tax Expenses		**1,492.67**	**144.95**
9	**Profit after tax (7-8)**		**6,071.93**	**3,789.13**
10	Profit/ (Loss) before Tax from Discontinued Operations		-	10,806.79
11	Tax Expenses of Discontinued Operations		-	3,171.39
12	**Profit/ (Loss) after Tax from Discontinued Operations**		**-**	**7,635.40**
13	**Other Comrehensive Income / (Loss)**			
	Remeasurement Employee Benefits		(56.47)	(60.99)
	Exchange difference on translation of financial statements of foreign operations		40.38	(126.85)
14	**Total Comprehensive Income**		**6,055.84**	**11,236.69**
15	**Profit/ (Loss) for the period attributable from Continued Operations**			
	(a) Equity holders of the company		5,695.47	2,937.20
	(b) Non Controlling Interest		376.46	851.93
16	**Profit/ (Loss) for the period attributable from discontinued Operations**			
	(a) Equity holders of the company		-	5,918.69
	(b) Non Controlling Interest		-	1,716.71
17	Earnings per equity share (for continuing operation):	35		
	-Basic		24.10	12.76
	-Diluted		24.10	12.76
18	Earnings per equity share (for discontinued operation):	35		
	-Basic		-	25.71
	-Diluted		-	25.71
Significant Accounting Policies		2		

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Cash Flow for the year ended 31 March 2019

			For the year ended 31 March, 2019	For the year ended 31 March, 2018
A	**Cash Flow from Operating Activities**			
	Net profit before tax (after exceptional items)		**7,564.60**	**14,740.87**
	Adjustments :			
	Depreciation and amortisation expenses		3,098.84	3,224.65
	Interest Income		(428.10)	(102.70)
	Interest expenses		997.81	938.21
	Bad debts		27.66	66.03
	Provision for doubtful debts		32.46	(69.74)
	Loss/ (profit) on sale of Property, Plant and Equipment		994.74	(139.38)
	Goodwill adjusted on sale of business		(50.12)	3,206.14
	ESPS/ Stock Option Plan		39.85	1,245.89
	Foreign exchange differences (Gain)/Loss (net)		(47.23)	(226.37)
	Operating Profit before working capital changes		**12,230.51**	**22,883.60**
	Movements in Working Capital			
	Increase in Inventories		(1,345.70)	(683.11)
	Increase in Trade Receivables and Other Advances		(9,214.10)	(7,965.07)
	Increase in Trade Payables, Other liabilities		7,317.73	1,701.19
			(3,242.07)	**(6,946.99)**
	Cash generated from Operations		**8,988.44**	**15,936.61**
	Income taxes paid (net of refund)		(2,628.63)	(2,724.17)
	Net cash generated from Operating Activities	**(A)**	**6,359.81**	**13,212.44**
B	**Cash flow from Investing Activities**			
	Purchase of PPE, Intangible Assets		(15,922.81)	(777.00)
	Proceeds from sale of undertaking		-	293.76
	Purchase of Investments		(1,445.17)	(8.57)
	Interest received		411.81	75.86
	Fixed Deposits with Banks		(1,011.83)	(361.46)
	Net cash used in Investing Activities	**(B)**	**(17,968.00)**	**(777.43)**
C	**Cash flow from Financing Activities**			
	Proceeds from/ (Repayment of) long-term borrowings (net)		3,924.17	(1,993.67)
	Proceeds from/ (Repayment of) short-term borrowings (net)		221.45	(1,658.73)
	Proceeds from issue of equity shares (including security premium)		2.20	1,438.64
	Dividend and Dividend Tax paid		(566.75)	(262.17)
	Interest paid		(901.54)	(1,062.06)
	Net cash generated / (used in) from Financing Activities	**(C)**	**2,679.53**	**(3,537.99)**
	Net (Decrease) / Increase In Cash and Cash Equivalents	**(A+B+C)**	**(8,928.66)**	**8,897.02**
	Cash and Cash Equivalents at beginning of year		**12,451.74**	3,554.72
	Cash and Cash Equivalents at end of year		**3,523.08**	**12,451.74**

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 are an integral part of the financial statements.
As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Changes in Equity for the year ended 31 March 2019

(a) Equity share capital

	For the year ended March 31, 2019	For the year ended March 31, 2018
Balance at the beginning of the year	2,361.43	2,195.03
Add: Shares issued under Employee Stock Purchase Scheme	2.20	57.90
Add: Shares issued on conversion of share warrants	-	108.50
Balance at the end of the year	**2,363.63**	**2,361.43**

(b) Other Equity

Particulars	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	Retained Earnings		Remeasurement of Actuarial gain/ (Loss)				
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	-	-	-	-	731.07	(187.84)		197.56	-	740.79
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**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	6,071.93	-	-	-	-	-	6,071.93
Dividend (including dividend distributed tax)	-	-	-	(566.75)	-	-	-	-	-	(566.75)
on account of demerger	-	-		-	-	-	-	-	970.17	970.17
on account of Minority Reversal	-	3,256.27	-	-	-	-	-	-	-	3,256.27
Additions/ (Deduction) during the year	8.73	-	1.25	-	(1,122.80)	110.76	-	79.64	-	(922.42)
Balance as at March 31, 2019	**93.99**	**31,309.60**	**28.30**	**37,568.79**	**374.02**	**(1,118.42)**	**-**	**1,334.81**	**(22,192.00)**	**47,399.09**

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

Notes to the Consolidated financial statements

for the year ended 31 March 2019

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 the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other provisions of the Act to the extent notified and applicable.

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 consolidated 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 consolidated 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, disclosures relating to contingent liabilities as at date of consolidated financial statements and reported consolidated statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the consolidated 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 the information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets 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 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 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 Revenue recognition

Indian Accounting Standards (Ind AS) 115 – 'Revenue from Contracts with Customers'.

The Ministry of Corporate Affairs (MCA) has notified on 28^{th} 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. Ind AS 115 replaces Ind AS 18 (Revenue) and Ind AS 11 (Construction Contracts). The Group has adopted Ind AS 115 using the cumulative effect method and applied to contracts that were not completed as of 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:

i) Identify the contract(s) with a customer

ii) Identify the performance obligations in contract

iii) Determine the transaction price

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

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

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 and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. 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.

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 Group'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.

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. Assets given on lease are depreciated over the shorter of lease term or their useful lives.

iv. 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 straightline 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.

2.8 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.

2.9. 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.

2.10. 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.

2.11. 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.

2.12. 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.

2.13. 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.

2.14. 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 plans

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 recognized 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.

2.15. 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.

2.16. 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.

2.17. 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 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.

2.18. 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.

2.19. Cash and cash equivalents

Cash and cash equivalents comprise cash and 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.

2.20. 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.

2.21. 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.

2.22. 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.

2.23. 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)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(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 Group after deducting all of its liabilities. Equity instruments recognised by the Group are recognised at the proceeds received net off direct issue cost.

(vi) Derecognition of financial instruments

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

2.24. Recent Amendments in Ind AS

Ministry of Corporate Affairs (MCA) through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which are effective from 01 April 2019 and hence the Group has not applied it retrospectively.

i) Ind AS 116 – Leases

Ind AS 116 will replace the existing lease standard, Ind AS 17 – Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for lessors and lessees. It introduces a single, on-balance sheet accounting model for lessees. At the commencement date of a lease, a lessee will recognize a liability to make lease payments (lease liability) and an asset representing the right to use the underlying asset during the lease term (right of use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right of use asset. The standard also contains enhanced disclosure requirements for lessees. The Group is currently evaluating the impact of Ind AS 116 on its financial statements.

ii) Ind AS 12 – Income taxes

Income tax consequences of distribution of dividends (including payments on financial instruments) classified as equity, should be recognized when a liability to pay dividend is recognized. The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generate distributable profits were originally recognized.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The Group does not expect any significant impact of the amendment on its financial statements.

iii) Ind AS 109 – Financial Instruments

An exception has been prescribed to the classification and measurement requirements with respect to the SPPI criterion for financial assets that have a prepayment feature which results in a negative compensation. The Group does not expect any significant impact of the amendment on its financial statements.

iv) Ind AS 19 – Employee Benefits

The amendments clarify that when a defined benefit plan is amended, curtailed or settled, entities would be required to use updated actuarial assumptions to determine its current service costs and net interest for the remainder of the annual reporting period. The Group does not expect any significant impact of the amendment on its financial statements.

v) Ind AS 23 – Borrowing Costs

The amendments clarify that the borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale, would subsequently be considered as part of the general borrowing costs of the entity. The Group does not expect any significant impact of the amendment on its financial statements.

vi) Ind AS 28 – Long Term Interests in Associates and Joint Ventures

An entity's net investments in its associate or joint ventures include investment in ordinary shares, other interest that are accounted using the equity method and other long term interests, which are governed by the principles of Ind AS 109. MCA has clarified that the accounting for losses allocated to long term interests (governed by principles of Ind AS 109) would involve dual application of Ind AS 28 and Ind AS 109.

vii) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, the acquirer considers such an acquisition as a business combination achieved in stages and it re-measures previously held interest in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity would not be required to re-measure previously held interest in that business.

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

Gross block	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										
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**	**11,842.06**	**62.20**
Additions	200.58	12.02	44.91	92.34	1.60	195.59	-	-	547.06	210.43
Deductions	(476.15)	(19.95)	(36.34)	(132.57)	(137.56)	(80.21)	-	-	(882.79)	-
Other adjustments	30.76	7.98	0.19	-	19.64	(1.01)	-	-	57.57	-
Balance as at 31 March 2018	**3,152.10**	**465.43**	**428.42**	**4,320.58**	**418.62**	**274.49**	**2,142.81**	**361.44**	**11,563.90**	**272.63**
Additions	303.43	148.50	46.44	1,888.02	193.80	71.50	-	-	2,651.69	5,143.94
Deductions	(14.49)	-	-	(2,839.79)	-	(12.93)	-	-	(2,867.20)	(3,947.11)
Other adjustments	528.51	54.71	19.52	-	44.56	(32.68)	-	-	614.62	-
Balance as at 31 March 2019	**3,969.56**	**668.65**	**494.38**	**3,368.80**	**656.99**	**300.39**	**2,142.81**	**361.44**	**11,963.01**	**1,469.46**
Depreciation									-	
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**	
Depreciation for the year	193.11	39.47	25.24	738.25	60.31	30.08	23.96	12.31	1,122.73	
Deductions	(0.16)	-	-	(1,863.71)	-	(12.75)	-	-	(1,876.62)	
Other adjustments	670.77	37.03	36.30	(1.70)	48.06	(41.00)	-	-	749.47	
Balance as at 31 March 2019	**3,576.09**	**398.69**	**420.02**	**606.75**	**421.29**	**58.49**	**69.22**	**39.59**	**5,590.13**	
Net Carrying Value										
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	
As at 31 March 2019	**393.47**	**269.96**	**74.36**	**2,762.05**	**235.70**	**241.90**	**2,073.59**	**321.85**	**6,372.88**	

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 ₹ 4,366.72 lakhs (31 March 2018: ₹ 6,107.00 lakhs).

Note 3.02 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, 2019	As at 31 March, 2018
Balance at the beginning of the year	11,443.23	14,305.91
Goodwill adjustment on sale of US business	(6,945.25)	(3,206.14)
Goodwill on acquisition	1,037.31	-
Foreign currency exchange gain / (loss)	630.99	343.46
Balance at the end of the year	**6,166.28**	**11,443.23**

The Group tests goodwill annually for impairment.

Goodwill of ₹ 6,166.28 lakhs (March 31, 2018: ₹ 4,967 lakhs) has been allocated to the Aurionpro business in Singapore. The estimated value-in- use of this CGU is based on the future cash flows using a 2.60% annual growth rate for periods subsequent to the forecast period of 5 years. 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.

Intangible Assets and Intangible Assets under developments

Particulars	Computers Software	Goodwill	Total	Intagible Assets under developments
Gross Carrying value				
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**
Additions	4,546.41	0.83	4,547.23	8,559.14
Deductions	(9.53)	-	(9.53)	(2,971.60)
Other adjustments	(31,958.72)	4,210.70	(27,748.02)	153.78
Balance as at 31 March 2019	**10,625.38**	**15,089.84**	**25,715.22**	**8,219.69**
Accumulated Amortisation				
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**	
Amortisation for the year	825.52	1,150.59	1,976.11	
Deductions	-	206.00	205.99	
Other adjustments	(26,614.41)	(2,301.23)	(28,915.64)	
Balance as at 31 March 2019	**3,733.97**	**4,916.04**	**8,650.01**	
Net Carrying Value			-	
As at 31 March 2018	8,524.36	5,017.64	13,542.00	
As at 31 March 2019	**6,891.41**	**10,173.80**	**17,065.22**	

Note 4.01 Other adjustments Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities and other reclassification pertaining to previous year

(Currency: In lakhs of Indian Rupees)

Note 5. Non- current investments
(valued at cost unless stated otherwise)

	As at 31 March, 2019	As at 31 March, 2018
Investment		
Equity investment in Others carried at cost (unquoted and fully paid up)		
Janaseva Sahakari Co-Operative Bank Limited	0.01	0.01
25 (31 March 2018 : 25) equity shares of ₹ 25 each		
Centrolene Pte Ltd	140.93	132.52
1,470 (31 March 2018: 1,470) equity shares of SGD 1 each		
SC Soft Pte Ltd	1,430.18	-
7,08,000 (31 March 2018: Nil) equity shares of SGD 1.84 each		
Other investments, unquoted (fully paid-up)		
Investment in RBI Bonds	101.75	101.75
101,750 units (31 March 2018: 101,750 Units) of ₹ 100 each		
Investment in Treasury Bills of Philippines Govt.	8.28	7.84
Investment in Employee Trust, USA	102.23	96.09
	1,783.38	**338.21**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**1,783.38**	338.21

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

	As at 31 March, 2019	As at 31 March, 2018
Bank Deposits with Maturity of more than 12 months (held as margin money)	1,212.20	296.35
	1,212.20	**296.35**

Note 7. Deferred Tax Assets

		As at 31 March, 2019	As at 31 March, 2018
(A)	**Deferred Tax Assets**		
	Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	330.87	147.99
	Related to Employee Benefits Provisions	582.83	533.85
	Related to Provision for doubtful Debts	54.45	49.52
	Related to carry forward Loss	2,079.97	2,418.08
	Others	373.52	464.76
	Net Deferred Tax Assets	**3,421.64**	**3,614.20**

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.

(Currency: In lakhs of Indian Rupees)

(B) Amounts recognised in Statement of Profit and Loss

		For the year ended 31 March, 2019	For the year ended 31 March, 2018
(i)	Current income tax	1,629.11	1,091.56
(ii)	Deferred income tax liability / (asset), (net)	(136.44)	(946.61)
	Tax expense/ (credit) for the year	**1,492.67**	**144.95**

(C) Reconciliation of Tax Expenses

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Profit/ (Loss) before Tax	7,564.60	3,934.08
Applicable Tax Rate	29.12%	34.61%
Computed Tax Expenses	2,202.81	1,361.51
Add/ (Less):		
Tax effect of :		
Expenses disallowed	801.28	670.14
Tax on Income at Special rate	(194.26)	-
Additional allowances net of MAT Credit	(436.46)	(497.95)
Effect of tax impact in Foreign jurisdiction	(744.26)	(442.14)
Current Tax Provision (i)	1,629.11	1,091.56
Incremental Deferred Tax Charge/ (credit) on account of Tangible and Intangible Assets	182.87	(438.43)
Incremental Deferred Tax Charge/ (credit) on account of Other Assets/ Liabilities	(319.31)	(508.18)
Deferred tax charge/ (credit) (ii)	**(136.44)**	**(946.61)**
IncomeTax Expenses (i+ii)	**1,492.67**	**144.95**

The Company's weighted average tax rates for the years ended March 31, 2019 and 2018 have been 20% and 4% respectively.The effective tax rate for the year ended March 31, 2019 has been higher primarily as a result of the facts mentioned above.

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

	As at 31 March, 2019	As at 31 March, 2018
Capital Advances	30.00	502.43
Advances other than Capital advances		
Security Deposits	130.80	132.13
Prepaid Expenses	18.76	28.58
	179.56	**663.14**

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

	As at 31 March, 2019	As at 31 March, 2018
Raw Material	324.73	260.28
Finished Goods (including goods in transit)	434.66	654.52
Stock-in-trade	2,146.33	645.22
	2,905.72	**1,560.02**

(Currency: In lakhs of Indian Rupees)

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

	As at 31 March, 2019	As at 31 March, 2018
Considered Good	19,599.30	12,749.66
Considered doubtful	262.98	222.42
Less : Provisions for doubtful receivables	(262.98)	(222.42)
	19,599.30	**12,749.66**

Note 11. Cash and Cash Equivalents

	As at 31 March, 2019	As at 31 March, 2018
Bank balance in Current Account	3,044.78	12,065.42
Cash on hand	28.30	14.68
Bank Deposits with less than 3 months' maturity (held as margin money)	450.00	371.64
	3,523.08	**12,451.74**

Note 12. Bank Balance other than Cash and Cash Equivablents

	As at 31 March, 2019	As at 31 March, 2018
Earmarked Balance- Unpaid Dividend	9.68	9.78
Earmarked Balance- Buyback	50.00	-
Bank Deposits with less than 12 months' maturity (held as margin money)	1,096.32	1,050.23
	1,156.00	**1,060.01**

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

	As at 31 March, 2019	As at 31 March, 2018
Unbilled Revenue	2,495.93	2,433.33
Interest Accrued on Deposits	57.12	40.83
Other receivables	74.52	353.01
	2,627.57	**2,827.17**

Note 14. Other current assets
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2019	As at 31 March, 2018
Security deposits	616.85	553.72
Prepaid Expenses	1,245.46	1,062.74
Advance to supplier		
Considered Good	1,024.94	716.03
Considered doubtful	13.63	13.63
Less : Provisions for doubtful receivables	(13.63)	(13.63)
	1,024.94	716.03
Advances to employees	386.64	88.17
Indirect tax receivable	261.85	214.29
Other Receivables	10,997.45	8,292.73
	14,533.19	**10,927.68**

Note 15. Share capital

	As at 31 March, 2019	As at 31 March, 2018
Authorised capital		
66,150,000 (31 March 2018 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up		
23,636,301(31 March 2018: 23,614,301) equity shares of ₹ 10 each, fully paid-up	2,363.63	2,361.43
	2,363.63	**2,361.43**

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

	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	1,576,804	6.67	15,76,804	6.68
Mr. Paresh Zaveri	3,519,301	14.89	35,19,301	14.90

(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.

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

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.

(4) Shares reserved for issue under options:

Nil equity shares (March 31, 2018:Nil) 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	FY 2018-19	FY 2017-18
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 22,000 (Previous year 5,79,000) equity shares to eligible employees. Accordingly a sum of ₹ 39.85 lakhs (Previous year ₹ 855.90 lakhs) has been recognised as employee stock purchase plan expense during the Financial year.

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

	March 31, 2019		March 31, 2018	
	Number	**₹ in lakhs**	**Number**	**₹ in lakhs**
At the beginning of the year	2,36,14,301	2,361.43	2,19,50,301	2,195.03
Add: Shares issued under Employee Stock Purchase Scheme	22,000	2.20	5,79,000	57.90
Add: Shares issued on conversion of share warrants	-	-	10,85,000	108.50
At the end of the year	**2,36,36,301**	**2,363.63**	**2,36,14,301**	**2,361.43**

(Currency: In lakhs of Indian Rupees)

Note 16. Other Equity

	As at 31 March, 2019	As at 31 March, 2018
Capital Reserves		
At the commencement of the year	85.26	-
Additions/ (Deduction) during the year	8.73	85.26
At the end of the year	**93.99**	**85.26**
Securities Premium Reserve		
At the commencement of the year	28,053.33	26,509.50
Add/ (Less): on account of demrger	-	(1,620.97)
Add: Premium received on issue of equity shares	-	3,164.80
Add: on account of Minority Reversal	3,256.27	-
At the end of the year	**31,309.60**	**28,053.33**
Statutory Reserve		
At the commencement of the year	27.05	28.51
Less: on account of Demerger	1.25	(1.46)
At the end of the year	**28.30**	**27.05**
Surplus in Retained Earnings		
At the commencement of the year	32,063.61	23,779.57
Add: Profit for the year	6,071.93	8,855.90
Less: on account of demerger	-	(294.61)
Less: Appropriations		
(a) Equity dividend	(472.29)	(230.36)
(b) Tax on equity dividend	(94.46)	(46.89)
At the end of the year	**37,568.79**	**32,063.61**
Foreign Currency Translation Reserve		
At the commencement of the year	1,496.82	765.75
Additions during the year	(1,122.80)	731.07
At the end of the year	**374.02**	**1,496.82**
Other Comprehensive Income		
At the commencement of the year	(1,229.18)	(1,041.34)
Additions/ (Deduction) during the year	110.76	(187.84)
At the end of the year	**(1,118.42)**	**(1,229.18)**
Money received against share warrants		
At the commencement of the year	-	929.50
Less; issue of equity shares	-	(929.50)
At the end of the year	**-**	**-**
Stock Option		
At the commencement of the year	1,255.17	1,057.61
Additions during the year	79.64	197.56
At the end of the year	**1,334.81**	**1,255.17**
Restructuring Reserve		
At the commencement of the year	(23,162.17)	(21,854.91)
Additions/ (Deduction) during the year	970.17	(1,307.26)
At the end of the year	**(22,192.00)**	**(23,162.17)**
	47,399.09	**38,589.89**

(Currency: In lakhs of Indian Rupees)

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).

(vii) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.

Note 16.2. Dividend on Equity Shares

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Dividend on equity shares declared and paid during the year :		
Equity dividend of ₹ 2 per share for FY 2017-18 (2016-17: ₹ 1 per share)	472.29	230.35
Dividend distribution tax	94.46	46.89
Proposed dividend on equity shares not recognised as liability		
Equity dividend of ₹ 2 per share for FY 2018-19 (2017-18: ₹ 2 per share)	472.73	472.29
Dividend distribution tax	97.19	94.46

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

	As at 31 March, 2019	As at 31 March, 2018
Term loans :-		
Foreign Currency Loans Long term (secured)	74.05	68.25
From banks (secured)	3,210.48	300.85
From financial institutions (secured)	2,114.16	1,468.59
From financial institutions (unsecured)	216.35	129.99
	5,615.04	**1,967.68**

Note 17.1

(i) Loans from bank of ₹ 3,184.41 lakhs secured by pari passu charge on entire receivables,stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.

(ii) Loans from bank of ₹ 273.96 lakhs secured by Equitable Mortgage on the underlying properties and ₹ 160.23 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	2 - 3 years	4 - 5 years
upto 13%	1,845.66	3,585.13	1,856.58
more than 13%	498.42	216.35	-

Note 18. Provisions -Non Current

	As at 31 March, 2019	As at 31 March, 2018
Employee Benefits	290.54	340.45
	290.54	**340.45**

Note 18.1

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

Note 19. Borrowings-Current

	As at 31 March, 2019	As at 31 March, 2018
Loans repayable on demand		
Foreign Currency Loans (Secured)	921.90	2,572.43
Rupee Loans from Banks (Secured)	2,353.39	588.14
Rupee Loans from Related Parties (Unsecured)	52.69	84.69
Rupee Loans from other (Unsecured)	198.78	60.05
	3,526.76	**3,305.31**

Note 19.1

(i) Loans from bank of ₹ 921.90 lakhs secured by property owned by and personal guarantee of then Company's director along with corporate guarantee from the Company.

(ii) Loans from bank of ₹ 483.27 lakhs secured by pari passu charge on entire receivables,stock in process and computers, furniture and fixtures and Plant & Machinery, this loans is also secured by 19,70,000 Shares and certain immovable assets owned by the Promoters.

(iii) Loans from bank of ₹ 670.12 lakhs secured by pari passu charge on entire current assets and Fixed assets of the Compnay, this loans is also secured by 20,20,000 Shares owned by the Promoters.

(iv) Loans from bank of ₹ 1200 lakhs secured by pari passu charge on entire current assets and building of the Compnay,

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

Note 20. Trade Payables

	As at 31 March, 2019	As at 31 March, 2018
- Due to Micro and Small Enterprises	16.63	53.56
- Due to Others	14,118.97	6,661.32
	14,135.60	**6,714.88**

(Currency: In lakhs of Indian Rupees)

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, 2019	As at 31 March, 2018
(i)	Principal amount due to any supplier as at the year end	16.63	53.56
(ii)	Interest due on the principal amount unpaid at the year end to any supplier	-	-
(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	-	-
(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.	-	-

Note 21. Other Financials Liabilties

		As at 31 March, 2019	As at 31 March, 2018
Current maturities of long-term borrowings			
a)	Foreign Currency Loan from Banks (secured)	9.08	10.52
b)	Rupee Term Loan from Banks (secured)	270.45	546.74
c)	From financial institutions (secured)	1,544.75	1,162.07
d)	From financial institutions (unsecured)	498.41	326.55
		2,322.69	**2,045.88**
Others			
Interest accrued but not due on loans		120.97	24.70
Capital Creditors		-	2,315.27
Unclaimed Dividend		12.58	12.68
Salary Payables		1,514.45	537.32
Provision for expenses		1,750.39	2,044.15
Other Liabilities		179.98	562.90
		5,901.06	**7,542.90**

Note 22. Other Current Liabilties

	As at 31 March, 2019	As at 31 March, 2018
Revenue received in advance	4,389.44	2,745.90
Advance received from customers	539.16	1,391.66
Payable to tax authorities	1,166.23	1,570.39
	6,094.83	**5,707.95**

(Currency: In lakhs of Indian Rupees)

Note 23. Provisions

	As at 31 March, 2019	As at 31 March, 2018
Provision for employee benefits		
Employee Benefits	381.72	283.38
	381.72	**283.38**

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, 2019	As at 31 March, 2018
Current Tax Liabilities (net)	1,606.83	2,502.43
	1,606.83	**2,502.43**

Note 25. Revenue from operations

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Information technologies and consultancy services	34,891.04	31,964.50
Sale of equipment and Licence	17,324.04	9,890.04
	52,215.08	**41,854.54**

Note 25.1 Disaggregate Revenue Information

Sr	The disaggregated revenue from contracts with the customers for the year ended 31 March, 2019.	
(i)	**Product and Services wise**	
	Information technologies and consultancy services	34,891.04
	Sale of equipment and licence	17,324.04
	Total	**52,215.08**
(ii)	**Geography wise**	
	Asia-Pacific	43,117.77
	Rest of world	9,097.31
	Total	**52,215.08**

Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

Note 26. Other income

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest income from Investments	428.10	102.70
Foreign exchange fluctuation gain (net)	47.23	55.78
Rent Income	175.15	226.38
Miscellaneous Income	76.33	44.97
	726.81	**429.83**

Note 27. Operating expenses

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Software, hardware and other material cost	19,531.21	12,913.09
	19,531.21	**12,913.09**

(Currency: In lakhs of Indian Rupees)

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

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Stock at the beginning of the year		
Raw material	260.28	580.09
Finished Goods (including goods in transit)	654.52	232.79
Stock-in-trade	645.22	64.03
Total (A)	**1,560.02**	**876.91**
Stock at the end of the year		
Raw material	324.73	260.28
Finished Goods (including goods in transit)	434.66	654.52
Stock-in-trade	2,146.33	645.22
Total (B)	**2,905.72**	**1,560.02**
Changes in inventories of Raw Material, Finished Goods, Stock-in-trade (A-B)	**(1,345.70)**	**(683.11)**

Note 29. Employee benefits expense

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and wages	15,098.20	14,734.96
Contributions to provident and other funds	659.79	982.72
Share based payments to employees	39.85	1,048.33
Staff welfare expenses	590.05	663.40
	16,387.89	**17,429.41**

Note 30. Finance costs

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Interest on borrowings	997.81	812.90
Other borrowing charges	193.62	458.48
	1,191.43	**1,271.38**

Note 31. Other expenses

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Travelling & Conveyance Expenses	1,172.21	1,019.21
Legal & Professional Charges	940.13	567.36
Rent, Rates & Taxes	1,706.16	1,152.39
Membership & Subscription	134.41	98.05
Electricity Expenses	128.15	248.73
Communication Expenses	229.92	323.70
Repairs & Maintenance	140.81	196.25
Bad debts	27.66	66.03
Provision for Bad-Debts	32.46	(69.74)
Loss/ (Profit) on sale of Property, plant and equipments	994.74	(139.38)
CSR Expenses	41.00	40.00
Auditor's Remuneration	29.62	26.59
Others Miscellaneous Expenses	983.60	656.72
	6,560.87	**4,185.91**

(Currency: In lakhs of Indian Rupees)

Note 32 Contingent Liabilities and Commitment
(as represented by the Management)

		As at March 31, 2019	As at March 31, 2018
(i)	Guarantees given by the Company on behalf of its Subsidiaries	1,942.94	1,905.79
(ii)	Disputed Liabilities not provided for		
	Disputed liabilities in appeal-Service-Tax (including Penalty)	1.53	-
	Disputed liabilities in appeal-Excise-duty (including Penalty)	-	434.09
	Income Tax Matter	2.76	2.76
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,400.06	1,969.55

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, 2019	For the year ended 31 March, 2018
Segment Revenue			
(a)	Information technologies and consultancy services	34,891.04	30,010.01
(b)	Sale of equipment and licence	17,324.04	11,844.53
Total income from operations (a+b)		**52,215.08**	**41,854.54**
Segment Results			
(a)	Information technologies and consultancy services	29,049.97	27,546.85
(b)	Sale of equipment and licence	4,979.60	2,068.75
Total (a+b)		**34,029.57**	**29,615.60**
Less: Unallocable expenses			
Employee benefits expense		16,387.89	17,429.41
Finance costs		1,191.43	1,271.38
Depreciation and amortisation expenses		3,098.84	3,224.65
Other expenses		6,560.87	4,185.91
Add: Unallocable income		726.81	429.83
Add: Share of Profit of Associate		47.25	-
Add: Exceptional Items		-	-
Total profit before tax		**7,564.60**	**3,934.08**

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 ₹ 41 lakhs (Previous year: ₹ 40 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under,

I. Gross amount required to be spent by the Company during the year: ₹ 38.86 lakhs (Previous year: ₹ 38.14 lakhs)

II. Amount spent during the year on:

		For the year ended March 31, 2019		For the year ended March 31, 2018	
		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	41.00	-	40.00	-

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

Note 35. Earnings per share (EPS)

		For the year ended 31 March, 2019	For the year ended 31 March, 2018
(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)	5,695.47	2,937.20
(b)	Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	2,36,29,402	2,30,20,094
(c)	Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	2,36,29,402	2,30,20,094
-	Basic Earnings per Share of ₹ 10 each	24.10	12.76
-	Diluted Earnings per Share of ₹ 10 each	24.10	12.76
(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
(b)	Weighted average number of Equity Shares (used as denominator for calculating Basic EPS)	-	2,30,20,094
(c)	Weighted average number of Equity Shares (used as denominator for calculating Diluted EPS)	-	2,30,20,094
-	Basic Earnings per Share of ₹ 10 each	-	25.71
-	Diluted Earnings per Share of ₹ 10 each	-	25.71

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 2019 is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than one year	527.58	790.47
Later than one year but not later than five years	965.01	1,151.22
Later than five years	-	-
Total	**1,492.59**	**1,941.69**

Rent expense for all operating leases for the year ended March 31 2019 aggregate ₹ 957.82 lakhs (March 31 2018: ₹ 1,077.88 lakhs)

Operating Leases as Lessor: Nil

Finance Leases as Lessee: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 2019 are as follows:

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

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 receivables	Finance Charges	Present value of minimum lease payments
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**

37 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.

		As at March 31, 2019	As at March 31, 2018
(i)	Debt	11,528.92	7,329.77
	Less : Cash and cash equivalents, Bank deposits	5,831.60	13,798.33
	Net Debt (A)	5,697.31	(6,468.56)
(ii)	Equity (B)	49,762.72	40,951.32
	Capital Gearing Ratio (A/B)	11%	-

(Currency: In lakhs of Indian Rupees)

Note 38

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: 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 31st March, 2019		As at 31st March, 2018	
	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	1,783.38		338.21	
(ii) Trade receivables	19,599.30	-	12,749.66	-
(iii) Cash and Bank Balance	4,679.08	-	13,511.75	-
(vi) Other financial assets	3,839.77	-	3,123.53	-
At FVTPL	Nil		Nil	
At FVOCI	Nil		Nil	
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	11,528.92	-	7,329.77	-
(ii) Trade payables	14,135.60	-	6,714.88	-
(iii) Other financial liabilities	3,578.37	-	5,497.02	-
At FVTPL	Nil		Nil	
At FVOCI	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 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

Market riskis 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.

(Currency: In lakhs of Indian Rupees)

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

Foreign Currency Risk from financial instruments as of:

	As at March 31, 2019		As at March 31, 2018	
	USD	Other Currency	USD	Other Currency
(i) Trade receivables	444.46	-	290.47	-
(ii) Loans Receivable	-	-	351.16	5.61
(iii) Advance to vendors	42.00	5.85	-	-
(iv) Trade payables	12.39	-	-	-
(v) Advance received from customers	0.93	-	-	-
Total	**499.78**	**5.85**	**641.63**	**5.61**
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	10.00	0.12	12.83	0.11

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 March 31,2019	As at March 31,2018
Fixed Rate Instruments		
Financial Assets	5,860.42	13,824.48
Financial Liabilities	11,649.89	7,354.47
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.

(Currency: In lakhs of Indian Rupees)

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.

Derivative financial instruments

The Company does not hold derivative 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.

(ii) Credit risk

Credit risk arises from the possibility that the counterparty 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.

(iii) Liquidity risk

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

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

Particulars		As at March 31,2019	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i)	Borrowings	11,528.92	5,870.84	3,801.48	1,856.60	-
(ii)	Trade payables	14,135.60	14,135.60	-	-	-
(iii)	Other Financial Liabilities	3,578.37	3,578.37	-	-	-

Particulars		As at March 31,2018	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	5,497.02	5,497.02	-	-	-

Note 39. 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 ₹ 562.19 lakhs (31 March 2018: ₹ 667.07 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 2019 amounted to ₹ 49.79 lakhs (31 March 2018 ₹ 177.25 lakhs) equivalent to USD 71,180 (31 March 2018: USD 275,031).

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 March 31, 2019	As at March 31, 2018
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	524.12	364.11
	Interest Cost	39.33	25.33
	Current Service Cost	97.80	76.84
	Past Service Cost	-	64.06
	Liability Transferred in from other Company	-	41.76
	Liability Transferred out to other Company	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	-	(0.93)
	- Change in financial assumptions	8.79	(18.44)
	- Experience adjustments	43.18	75.58
	Benefits Paid	(43.77)	(104.18)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	669.46	524.12
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	83.77	82.60
	Interest income	6.41	5.82
	Expected return on plan assets	(4.50)	(4.78)
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	88.96	104.32
	Assets Transferred in from other Company	-	-
	Assets Transferred out to other Company	-	-
	Benefits paid from the fund	(43.77)	(104.18)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	130.87	83.77

(Currency: In lakhs of Indian Rupees)

	Particulars	As at March 31, 2019	As at March 31, 2018
(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	130.87	83.77
	Present value of the defined benefit obligation at the end of the year	669.46	524.12
	Net Liability recognized in the Balance Sheet	538.59	440.36
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	97.80	76.84
	Past Service Cost	-	64.06
	Net Interest Cost	32.92	19.51
	Total	130.72	160.41
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comprehensive income	51.97	56.21
	Expected return on plan assets	4.50	4.78
	Total	56.47	60.99
(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)	(4.78)
(viii)	**Assumptions**		
	Interest rate	6.96%, 7.64%	6.85%, 7.09%
	Estimated return on plan assets	6.96%, 7.64%	6.85%, 7.09%
	Salary growth rate	9.43%,16%	8.93%,16%
	Employee turnover rate	For service 4 year and below 24.14%, 25.55% and 17.19%, 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 March 31				
	2019	2018	2017	2016	2015
Present Value of benefit obligation	669.46	524.12	364.11	442.98	367.92
Fair value of plan assets	130.87	83.77	82.60	76.99	73.52
Excess of obligation over plan assets (plan assets over obligation)	538.59	440.36	281.51	365.99	294.40

(Currency: In lakhs of Indian Rupees)

(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 March 31,2019	As at March 31,2018
Discount rate (+ 1% movement)	(49.54)	(39.64)
Discount rate (- 1% movement)	58.07	46.57
Future salary growth (+ 1% movement)	36.64	29.62
Future salary growth (- 1% movement)	(35.65)	(28.36)
Employee turnover (+ 1% movement)	(17.01)	(13.20)
Employee turnover (- 1% movement)	19.21	14.91

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 March 31,2019	As at March 31,2018
1st following year	57.98	44.64
2nd following year	67.57	45.83
3rd following year	61.54	54.12
4th following year	61.85	47.61
5th following year	72.98	46.90
Sum of 6 to 10 years	246.50	207.38
Sum of years 11 and above	961.37	798.34

Note 40

(A) Related Parties

(i) Key Managerial Person

- Paresh Zaveri (Chairman and Managing Director)
- Amit Sheth (Co-Chairman and Director)
- Samir Shah (Chief Executive Officer) (upto February 15, 2019)
- Ninad Kelkar (Company Secretary)
- Sachin Sangani (Chief Financial Officer)

(ii) Other Related Parties

- Trejhara Solutions Limited
- Auroscient Outsourcing Ltd
- Trejhara SCM Pte. Ltd.
- Aurionpro Solutions SPC
- Groei Consultancy LLP

(B) Transactions during the year with Related Parties

	Particulars	As at 31 March, 2019	As at 31 March, 2018
(i)	Revenue from operations	-	67.67
(ii)	Operating expenses	1,495.73	594.86
(iii)	Other expenses	75.00	75.00
(iv)	Trade Receivable	-	897.62
(v)	Other Current Assets	6,222.82	4,715.27
(vi)	Borrowings-Current	52.69	84.69
(vii)	Trade Payables	151.38	57.91
(viii)	Other Current Liabilities		
	(i) Advance received from customers	254.52	-
	(ii) Other Payables	271.71	385.31
(ix)	Dividend Paid	107.24	49.35
(x)	Managerial Remuneration		
	(i) Salaries and other benefits	66.60	53.32
	(ii) Contributions to defined contribution plans	3.28	2.59
	(iii) Share-based payments expense	-	33.29

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 41

During the previous 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 42. Event after the reporting period

The Board of Directors in its Meeting held on 25/03/2019 ("Board Meeting"), approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each ("Equity Shares") from its shareholders (excluding promoters and promotors group) via "open market" route through the stock exchanges, for a total amount not exceeding ₹ 20,00,00,000/- (Rupees Twenty Crore only), and at a price not exceeding ₹ 185 (Rupees One Hundred Eighty-Five only) per Equity Share, payable in cash. The Company has bought back 2,45,698 shares till 30/04/2019.

Note. 43. 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 (₹ in lakhs)	As % of Total other comprehensive income	Amount (₹ in lakhs)
A	**Parents**								
1	Aurionpro Solutions Limited	36.86%	24,360.22	47.96%	3,692.78	100.00%	(56.47)	47.58%	3,636.31
B	**Indian Subsidiaries**								
2	Aurofidel Outsouring Limited	(0.69%)	(457.34)	(1.04%)	(79.77)	0.00%	-	(1.04%)	(79.77)
3	Intellvisions Solutions Pvt Ltd	0.41%	268.23	(0.32%)	(24.26)	0.00%	-	(0.32%)	(24.26)
4	Servopt Consulting Pvt Ltd	0.00%	1.31	(0.11%)	(8.27)	0.00%	-	(0.11%)	(8.27)
C	**Foreign Subsidiaries**								
5	Integro Technologies Pte. Ltd	13.82%	9,136.18	28.89%	2,224.00	0.00%	-	29.10%	2,224.00
6	AurionPro Solutions Pte. Ltd	7.67%	5,069.08	4.96%	382.26	0.00%	-	5.00%	382.26
7	PT Aurionpro Solutions	1.04%	687.46	1.50%	115.53	0.00%	-	1.51%	115.53
8	Aurionpro Holdings Pte. Ltd.	(1.67%)	(1,106.81)	(3.05%)	(234.55)	0.00%	-	(3.07%)	(234.55)
9	Neo Bnk Pte Ltd.	0.00%	0.07	(0.01%)	(0.85)	0.00%	-	(0.01%)	(0.85)
10	Cyberinc Corporation	26.84%	17,739.83	9.63%	741.67	0.00%	-	9.70%	741.67
11	AurionPro Fintech Inc	11.46%	7,572.78	0.41%	31.94	0.00%	-	0.42%	31.94
12	Aurionpro Solutions (Africa) Ltd.	0.25%	162.53	2.08%	160.09	0.00%	-	2.09%	160.09
D	**Joint Venture/Associate**								
12	Intellvisions Software LLC	4.02%	2,654.61	8.46%	651.54	0.00%	-	8.52%	651.54
13	SC Soft Pte Ltd	0.00%	-	0.61%	47.25	0.00%	-	0.62%	47.25
	Sub Total	100.00%	66,088.14	99.39%	7,699.35	100.00%	(56.47)	100.00%	7,642.88
14	Consolidation adjustments/ Elimination	-	(7,471.24)	-	(1,627.43)	-	40.38	-	(1,587.05)
15	Minority Interest	(8.17%)	(4,427.09)	(6.61%)	(376.45)	0.00%	-	(6.63%)	(376.45)
	Total		**54,189.81**	**-**	**5,695.47**	**-**	**(16.09)**	**-**	**5,679.38**

Note 44

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

Note 45

Note: Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on May 02, 2019.

The accompanying notes are an integral part of the financial statements.
As per our attached report of even date

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

Vineet Saxena
Partner
Membership No 100770

Place : Navi Mumbai
Date : 2nd May 2019

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

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Ninad Kelkar
Company Secretary

Sachin Sangani
Chief Financial Officer

(Currency: In lakhs of Indian Rupees)

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

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	69.17	2,432.67	2,636.41	14,113.12	9,044.04	2,954.56	4,876.78	839.39	409.88	429.51	-	100.00
2	Cyberinc Corporation	USD	69.17	5.97	17,877.27	23,207.19	5,323.95	-	3,059.36	741.66	(0.01)	741.67	-	80.62
3	Integro Technologies Pte Ltd.	SGD	51.13	2,725.83	6,410.35	14,121.09	4,984.91	-	10,084.73	2,082.36	(141.64)	2,224.00	-	100.00
4	Aurionpro Fintech Inc.	USD	69.17	-	7,572.78	13,517.22	5,944.44	112.56	2,726.99	52.69	20.75	31.94	-	100.00
5	Aurofidel Outsourcing Limited	INR	1.00	50.00	(507.35)	4,718.82	5,176.17	-	-	(79.77)	-	(79.77)	-	100.00
6	PT Aurionpro Solutions	USD	69.17	69.17	641.39	810.91	100.35	-	515.53	115.53	-	115.53	-	80.00
7	Intellvisions Solutions private Limited	INR	1.00	1.00	267.23	882.96	614.72	-	-	(24.26)	-	(24.26)	-	100.00
8	Servopt Consulting Private Limited	INR	1.00	1.00	0.31	1.41	0.10	-	-	(8.27)	-	(8.27)	-	100.00
9	Aurionpro Solutions (Africa) Ltd	KES	0.68	14.11	228.47	369.62	127.05	-	571.93	160.22	0.13	160.09	-	50.00
10	Aurionpro Holding Pte Ltd	USD	69.17	0.07	(1,106.88)	6,924.25	8,031.06	6,924.05	-	(234.55)	-	(234.55)	-	100.00
11	Neo Bnk Pte Ltd	SGD	51.13	0.51	(0.86)	32.91	33.26	-	10.33	(0.85)	-	(0.85)	-	51.00

(i) Names of subsidiaries which are yet to commence operations: Nil

(ii) Names of subsidiaries which have been liquidated or sold during the year : Nil

(iii) Sr. No. 2 and 3 above is consolidated.

(Currency: In lakhs of Indian Rupees)

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	SC Soft Pte. Ltd	Intellvisions Software LLC, UAE
1	Latest audited Balance Sheet Date	31 March 2019	31 March 2019
2	No of Shares of Associate/Joint Ventures held by the company on the year end	7,08,000	1,470
3	Amount of Investment in Associates/Joint Venture	1,430.20	21.55
4	Extend of Holding %	29.40%	49.00%
5	Description of how there is significant influence	Associate	Joint Ventures
6	Reason why the associate/joint venture is not consolidated	NA	NA
7	Networth attributable to Shareholding as per latest audited Balance Sheet	NA	2,784.92
8	Profit / Loss for the year	47.25	651.53
9	Considered in Consolidation	Yes	Yes
10	Not Considered in Consolidation	NA	NA

(i) Names of associates or joint ventures which are yet to commence operations. Nil
(ii) Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies/joint ventures, are based on the exchange rates as on 31 March 2019.

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 22nd Annual General Meeting of the company, to be held on Friday, 20 September, 2019 at 11.00 a.m. at Hotel Ramada, 156,Hall No. M3, 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 31st March 2019, 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 2019.		
3.	To appoint Director in place of Mr. Amit Sheth, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.		
Special Business			
4.	To appointment of Mr. Ajay Sarupria as a Non-Executive Director.		
5.	To appointment of Ms. Sudha Bhushan as an Independent Director.		
6.	Re-appointment of Dr. Mahendra Mehta as an Independent Director for further five years.		

Signed this ____________ day of ____________ 2019

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 22nd 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.

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

CIN: L99999MH1997PLC111637

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

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 31st March 2019, 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 2019.			
3	To appoint Director in place of Mr. Amit Sheth, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.			
Special Business				
4	To appointment of Mr. Ajay Sarupria as a Non-Executive Director.			
5	To appointment of Ms. Sudha Bhushan as an Independent Director.			
6	Re-appointment of Dr. Mahendra Mehta as an Independent Director for further five years.			

Place : Navi Mumbai
Date : 20-09-2019

(Signature of the shareholder/Proxy)

Aurionpro Solutions Limited
(CIN: L99999MH1997PLC111637)

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Near Rabale Police Station, Rabale,
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