aurionpro

27th August,2020

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

Dear Sir/Madam,

Sub: Notice of Annual General Meeting("AGM") along with Annual Report, Book Closure & E-voting

We would like to inform you that the 23rd Annual General Meeting is scheduled to be held on Friday, 18th September,2020, at 11 a.m.(IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

We further inform you that, pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday,12th September, 2020 to Saturday, 19th September, 2020 (both days inclusive).

Further, we have made arrangements for providing remote e-voting facilities to the shareholders of the Company for voting on the resolutions proposed at the 23rd AGM scheduled to be held on Friday,18th September, 2020 as per following schedule:

E-voting at the web-site of NSDL: www.evoting.nsdl.com

Cut-off Date for remote e-voting: 11th September, 2020

Date of commencement of remote e-voting: 15th September, 2020
Start Time: 09.00 A.M.

Date of end of remote e-voting: 17th September,2020
End Time: 05.00 P.M.

Notice of AGM along with Annual Report is enclosed herewith.

Thanking you,

Yours faithfully,

For Aurionpro Solutions Limited

Ninad Kelkar
Company Secretary

AURIONPRO SOLUTIONS LTD.

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CIN: L99999MH1997PLC111637

aurionpro

ANNUAL REPORT 2019-20

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Chairman's Letter

Dear Stakeholders,

The humankind is facing an unprecedented crisis in recent history. The sudden outbreak of COVID-19 pandemic, at the beginning of the year 2020, has brought the world to grinding halt and has threatened global economic growth to slow down by the scale and magnitude witnessed during world wars or great depression during the last century. The wars and pandemics are not new to this earth but the global economies now are integrated like never before, therefore the impact of this pandemic, in terms of human and economic costs, is wide spread and profound. The businesses were unprepared for such a sudden economic shock which has impacted the momentum to a great extent. In this backdrop, I will share my insights on the financial and business performance and outlook for future.

I wish to begin with the financial performance for the FY 20. It was an outlier year as the performance for the year was below par and indeed below our expectations. The year began amid economic slowdown in the domestic market, due to general elections in India, during H1 FY 20 and concluded with the worldwide economic shock caused due to the COVID-19 pandemic. The below par performance could largely be attributed to the external environment but it must be understood in the perspective of each business segment. The segment wise, Banking & Fintech grew by about 13% YoY inspite of the challenging environment. The performance of Cyber Security remained constant but the Smart City and Smart Mobility segment witnessed sharp decline. It must be understood that each of these businesses are at different stages of its business lifecycle. In Banking & Fintech space, with our robust offerings and presence of over two decades, we are market leaders with marquee banks as our customers. On the other hand, in Cyber Security space, we are focused on building capacities and ramping up our offerings to position ourselves to tap immense future opportunities in this field. We are an established player in Smart City Space and Smart Mobility Segment but after strategic acquisition of SC Soft, we are positioning ourselves as an end to end AFC Solution Provider having both software and hardware required for AFC Solutions. The outlook for each business is summarized below.

Banking and Fintech:

The Fintech sector is the most rapidly growing sector globally and India is amongst the fastest growing Fintech markets in the world. India ranked the highest globally in the Fintech adoption rate with China. In the last few years, the Indian economy, which is significantly cash-driven, has taken advantage of the Fintech opportunity. However, the Indian financial sector has been witnessing stressful times. The Indian banking sector was facing one of the worst crisis in recent times in the wake of huge pile of non-performing assets (NPAs) across the system, the collapse of some large institutions threatening stability of the system, big tickets frauds etc. Further, the consolidation of public sector banks has further impacted this sector as Indian banking is still largely being dominated by the public sector. However, the sector is seen to be shrugging off the stress as the green shoots were visible by the end of the FY 20. The covid-19 pandemic may have delayed the recovery of this segment, but, every crisis also brings opportunities alongwith the challenges. This crisis has accelerated the adoption of digital technologies across the sector and has nudged players in the financial sector, including the small players, to partner with the technology companies, and adopt technology solutions in a measure to improve operational efficiencies and enhance customer experience with reduced physical interface. Further, the COVID crisis may have led to the postponement of the IT spending in the year 2020 which is expected to be revived quickly from the year 2021.

Chairman's Letter (Contd.)

Aurionpro is a leading player in this segment, offering IP based solutions since more than two decades. Our Offerings, which include Transaction Banking Platform, iCashPro+ and Lending Platform – Smart Lender and ACE platform, are widely acknowledged and used across the sector, with all marquee names being our customers. We, through continued research and development, keep upgrading our solutions with an objective to enhance customer experience and are poised to tap the opportunities in the sector.

Smart City & Smart Mobility:

Over the years, Aurionpro has established itself as a leading player in the Smart City segment in India and has successfully implemented 3D City, City Surveillance projects with various state governments. With rapid urbanization and the budgetary boost to the 'Smart City Mission' of India, the sector is expected to witness huge opportunities going forward. Smart mobility is one of the major requirements for the development of smart cities. Along with smart mobility, smart technology, smart governance, and smart infrastructure are important for the development of smart cities. Smart mobility deals with providing intelligent transportation solutions using innovative and integrated technologies and solutions, which is environmental-friendly and promotes sustainable development. According to a study, globally smart mobility segment is expected to grow at a highest CAGR in next decade. The developing and developed countries are increasing adopting smart mobility technologies owing to the focus on the environment friendly and sustainable development.

Aurionpro offers Automated Fare Collection (AFC) Solutions panning different technologies like open loop EVM based ticketing, close loop based ticketing and account based ticketing. After successful implementation of the NOIDA Metro Rail project and with the strategic acquisition of SC Soft Technologies, Aurionpro has positioned itself as the market leader having both software and hardware solutions required for the AFSC Solutions in India. We are also expanding our footprints in other global markets with winning of some prestigious orders in North America, Nigeria and Russia.

Cyber Security:

Our flagship product, Isla Malware Isolation Platform prevents all untrusted web code, and web malware from entering the corporate network, while ensuring zero impact on user's browsing experience. Realising the potential in the space, we were investing in building our capabilities and has hired talented experts. We have built a robust platform, ISLA 5.1, which was launched during the last year. We are encouraged with the response it received from the market and have been doing proof of concept (POC) for leading brands in the market. Recently, Enterprise Management Associates (EMA), a leading IT and data management research and consulting firm, has named Cyberinc Isla Isolation Platform in the Top 3 solutions for enabling secure access to web services in 2020. With the network of premium partners, the outlook for this segment looks robust.

The fundamentals of all our businesses remain strong and we do not foresee significant impact of the pandemic and economic disruptions caused thereby on the businesses of the Company. We shall bounce back quickly. I wish to thank all the stakeholders, our customers, partners, vendors and workforce, who has been working hard to provide quality services in spite of the disruptions, in these challenging times for their continued support. Before concluding I pray for the safety and wellbeing of all our stakeholders. Stay Safe , Stay Healthy.

Board of Directors and Executive Management

Mr. Paresh Zaveri

Chairman & Managing Director

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

He brings 20+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as MBA in finance.

Mr. Amit Sheth

Co-Chairman & Director

Mr. Amit Sheth has an experience of more than 22 years. He being one of the founding members of Aurionpro, has been instrumental in driving the Banking, Financial services portfolio. He oversees and guides business development and strategic partnership initiatives. With his enriched experience in corporate finance, equities and technology, he brings domain expertise in banking operations and cash management. Based in Mumbai, Amit holds a graduation in engineering and a postgraduate degree in finance.

Mr. Ajay Sarupria

Non-Executive Director

Mr. Ajay Sarupria has 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. Sarupria has been able to raise several rounds of funding and helped them build business. Based in Mumbai, Mr. Ajay is Science Graduate from Mumbai University.

Dr. Mahendra Mehta

Independent & Non-Executive Director

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

Mr. Frank Osusky

Independent & Non-Executive Director

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

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

Mrs. Sudha Bhushan

Independent & Non-Executive Director

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

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

Mr. Sanjay Bali

EVP, Head South Asia

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

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

Mr. Raj Menon

EVP, Head Customer Experience Solutions

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

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

Mr. Shekhar Mullatti

EVP, Head Banking

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

Mrs. Poonam Puthran

VP, Delivery Banking

Leads Transaction Banking unit with 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

Mr. Paresh Patel comes with more than 25+ years of experience across Product Development, Business Strategy & Operations and Project Management.

He is actively engaged into 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. Paresh Patel is a B.E. in Chemical from Mangalore University and has done Masters in Management Studies from NMIMS with a specialization in Finance from Mumbai University.

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 1000+ 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 deep 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.

  Aurionpro'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.

Business Areas and Primary Offerings (Contd.)

- **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 systematic 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 its 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

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North America

California, USA

Europe, Middle East & Africa

West Yorkshire, England
Nairobi,Kenya
Dubai, UAE
Oman

Asia Pacific

Singapore
Hong Kong
Jakarta, Indonesia
Bangkok, Thailand
Kuala Lumpur, Malaysia
Philippines
Vietnam

India

Navi Mumbai, Maharashtra
Pune, Nagpur, Maharashtra
Jaipur, Rajasthan
New Delhi

Company Information

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 & Non-Executive Director

Mr. Frank Osusky
Independent & Non-Executive Director

Mrs. Sudha Bhushan
Independent & Non-Executive Director

Mr. Vipul Parmar
Chief Financial Officer

Mr. Ninad Kelkar
Company Secretary

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
Mrs. 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
Mrs. 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, NaviMumbai-400701.

STATUTORY AUDITORS:
M/s. Chokshi & Chokshi LLP
Chartered Accountants, Mumbai

REGISTRARS & TRANSFER AGENTS:
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp.Vasant Oasis, Makwana Road,
Marol, Andheri (E) Mumbai, 400059.

INTERNAL AUDITORS:
D. Kothary & Co.
Chartered Accountants, Mumbai

Management Discussion & Analysis

1. Overview

Aurionpro Solutions Limited ("Aurionpro") 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. 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. Economic Outlook

The global economy is facing an unexpected crisis of uncertain proportions. Unlike earlier economic crises, which were outcome of war, financial market failures or economic cycles, the present crisis is of different of character. It is underlying to the larger health crisis the world is facing since last few months. The outbreak of novel Covid-19 virus, which initially was thought to have confined within China, turned into a pandemic, spread across large parts of the world, within few weeks. In the absence of drugs / vaccine, the governments worldwide had to adopt alternative measures such as extensive lockdowns, travel restriction etc which would reduce human to human interface. It was expected that such measures would severely impact economic activities, however, human life was rightfully given priority over economic costs at the beginning. The unprecedented measures taken to contain the pandemic has shaken macros and micros of the economies worldwide. As per the World Economic Outlook Update, published by International Monetary Fund, in June 2020, the global growth is projected at -4.9%, sharp contraction compared to its previous such update. The pandemic continues to worsen and intensify in many emerging and developing countries, necessitating extended lockdowns and restrictions. Consequently, the global supply chains have broken and global trade has been pushed into deep negative. The economic uncertainty has severely impacted consumer confidence, leading to a sharp reduction in consumption. The uncertainty about the continuing spread of the coronavirus makes people fear for their health and their lives and uncertainty about their livelihoods makes them cautious about spending. This uncertainty is toxic for our economic recovery. We may still be far from a vaccine, in such case the priority of the governments is to balance economic interests with human life which entails calibrated re-opening of economies and keeping spread of the infections within reach of the health infrastructure.

The economic outlook in India is no different from the global scenario. The domestic economy was facing headwinds, at the beginning of the FY 20, amid general elections in India, recessionary trends in the economic cycles. Whilst, green shoots were visible by the end of year 2019, the sudden outbreak of COVID-19 has impeded the momentum and has delayed recovery. The IMF estimates Indian economy to contract by 4.5% during 2020, whilst some economists predict even sharper contractions if lockdowns continue for longer time. The Government and the Reserve Bank of India ("RBI") have announced several measures, in order to support the economy in the time of distress and have indicated willingness to announce further measures as situation warrants in future to boost economic activity. It is hoped that the fundamentals of the domestic economy remain strong and sharp recovery may be witnessed during FY 21.

3. Industry Structure and Developments

According to the latest forecast by Gartner Inc., worldwide IT spending is projected to total $3.4 Trillion in 2020, a decline of 8% over 2019 due to the effects of COVID-19. The report further states that the effects of global economic recession are causing companies to priorities spending on technology and services those are critical over the initiatives aimed and growth or transformation. Clearly, the worldwide trend is to postpone the discretionary spends amid uncertainties subsisting presently. However, it is expected that the sector will witness and sharper and faster recovery as soon as the restrictions are eased. The pause and restart are expected to push to growth to the year 2021. The NASSCOM, in its recent research paper concerning Technology Industry and COVID impact has noted that the Indian IT industry has shown phenomenal resilience in ensuring continuity of services to its clients in spite of the stringent lockdowns. The pandemic was a litmus test for IT Service Providers to activate their Business Continuity Plans ("BCP") and support employees to work from home without diluting the quality of services to its clients. The outlook for the Fintech sector looks robust particularly after COVID-19 pandemic as it will lead to the acceleration of the momentum towards technology adaptation and more and more businesses would tend to invest more in the automation and digitization. This will also lead to the increased demand in the digital security space, particularly the cyber security business. The Smart Mobility segments has been impacted in the wake of lockdowns and travel restrictions imposed amid COVID19. However, this segment is expected to witness recovery as restrictions are eased and may witness healthy growth as people may prefer contactless technology over the human interface in the wake of necessity of maintaining social distancing to minimize the risk of infections. The government has committed more investments and increase spending on infrastructure building in order to boost economy impacted by the COVID-19 shock, which may see flurry of activity in the Smart City segment.

Management Discussion & Analysis (Contd.)

4. Segment wise Offerings and Performance

Aurionpro is a global technology solutions providers with a wide range of offerings catering to the varied customers which includes large banks & financial institutions, governments, government undertakings and other business organizations. Aurionpro promotes innovation and invests in newer technologies which can enhance customer experience. Through constant research and innovation, we keep upgrading our offerings to enhance customer experience and also look for the future technologies which would also enhance our enterprise value multifold. Our offerings are described below:

a. Banking & Fintech:

Aurionpro is a leading player in this segments offering IP based solutions since more than two decades. We have a leadership position in ASEAN Region and our clientele includes all marquee names in the banking & financial industry in this region.

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:

Cyber Security is another emerging opportunity we are poised to grab. Our Isla Isolation Platform is differentiated for its ability to deliver a seamless end-user experience while creating a Zero Trust environment to secure all code, media objects, and scripts in a remote virtual browser, and transforming it into a stream of harmless pixels that are then rendered to each end device. The Isla Isolation Platform offers protection against web, email, and document-based attacks by eliminating the organization's attack surface and reducing the impact of the major threat vectors. Isla covers both unmanaged and managed endpoints through a proxy-based agentless deployment to secure all standard browsers. With the recently launches ISLA 5.1 and through the network of prime partnerships we are poised to tap the immense opportunities in the segment.

c. Smart Transport and Smart Mobility:

Aurionpro is a leading player in the Smart City segment in India and has successfully implemented 3D City, City Surveillance projects in various states. With rapid urbanization and the budgetary boost to the 'Smart City Mission' of India, this sector creates huge opportunities for the Aurionpro. Smart Mobility is an emerging idea which has potential to change the face of city transportation. According to a study, globally smart mobility segment is expected to grow at a highest CAGR in next decade. Aurionpro offers Automated Fare Collection ("AFC") Solutions panning different technologies like open loop EVM based ticketing, close loop based ticketing and account based ticketing. With the strategic acquisition of SC Soft Technologies, Aurionpro has positioned itself as the market leader having both software and hardware solutions required for the AFSC Solutions. 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.

5. Opportunities and Threats

The outbreak of Coronavirus (COVID- 19) pandemic is causing significant disturbances leading to slowdown of economic activities globally. However, the same has not majorly impacted the businesses of the Company. We are able to continue our operations by enabling resources to work from home. Except Smart Mobility segment & KIOSK division, all our businesses are minimally impacted. The extent of impact on the future operational and financial performance will depend on certain developments, including duration and spread of the pandemic, the impact on customers, vendors, employees, all of which are uncertain and cannot be predicted. However, in the medium to long term, this crisis will turn up the financial sector to adopt digital technologies, particularly, low touch screen products like Aurionpro offers. The management remains watchful of the evolving situation and will keep evaluating challenges and opportunities posed to us.

6. Risks and concerns

An organization is exposed to various risks which may be of strategic, systemic or operational nature. Some of such risks may be 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 COVID-19 pandemic has delivered an unprecedented shock to the global economy. The nationwide lockdowns, travel restrictions have paralyzed global

trade. The world is still grappling with the pandemic and in the absence of vaccine in sight, the world will have to learn to strike the difficult balance between health of the citizens and the economic activities. Amid these uncertainties, businesses may turn conservative in its investment plans and tend to postpone discretionary spending. This may result in prolonged phase slowdown and the same may impact businesses of the Company.

- In order to contain spread of the COVID-19 pandemic, the countries have imposed lockdown and other restrictions which have impacted mobility of the sales personnel and also the onsite services. The uncertainties are expected to continue until we get complete control over the pandemic. The elongated restrictions may have impact on our revenue prospects this year, particularly revenue earned from onsite services and smart mobility segments.

- The world is changing fast, particularly after COVID-19 crisis. The broken global supply chains, intensified trade wars amongst large economies, rising protectionism amid economic uncertainties due to COVID-19 shock are adding to the economic disruptions. The businesses may have to be watchful of these developments and will have to be resilient to adapt to these dynamics and revise strategies to quickly respond thereto.

- 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

- 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.

7. Research and Developments

Aurionpro continues to invest in newer technologies and innovation in order to enhance customer experience and create future value. The COVID-19 crisis is expected to accelerate momentum in the technology adaptation and digitization. The Aurionpro hires key resources who 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.

8. Future Outlook

The disruptions caused by the COVID-19 pandemic has spared no business. The IT sector is expected to face headwinds during this year, however, sharp recovery may be witnessed during the year 2021. In the wake of social distancing needs the businesses are expected to rely upon technologies which would reduce human interface. Immense opportunities will be created particularly in the fintech space. The increased digitization and technology adaptation will also boost demand for the enterprise security solutions like ISLA in coming years. Further, in order to boost the economies, impacted due to the pandemic, the governments are expected to boost spending on infrastructure in future. This will boost business opportunities in the smart city and smart mobility space.

Consolidated Financial Performance FY 2019-20

The Company recorded Revenue of ₹ 455 Crs during FY20, as against ₹ 522 Crs in FY19 a decline of 13%.

EBITDA for the FY20 stood at ₹ 85 Crs as against ₹ 111 Crs in FY19 an decrease of 24%. EBIDTA margins stood at 18.6% as compared to 21.2% for FY19 an decrease of 264 bps.

PAT for the FY20 stood at ₹ 32 Crs as against ₹ 61 Crs in FY19 an decrease of 48%. PAT margin decreased by 466 Bps as compared to FY19. PAT margins for the year stood at 6.96%.

On the Balance Sheet side, as on 31 March, 2020, our Gross Debt stood at ₹ 129 Crs and cash position stood at ₹ 114 Crs backed by higher profitability and constant cash flows.

DISCUSSION ON CONSOLIDATED 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 ₹ 45,502.04 lakhs against ₹ 52,215.08 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.

Management Discussion & Analysis (Contd.)

During the year, the operating and other expense were ₹ 20,356.40 lakhs as against ₹ 24,746.38 lakhs in the previous year.

Employee Benefit Expense

During the year, employee cost was ₹ 16,691.19 lakhs as against ₹ 16,387.89 lakhs in the previous year.

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) excluding Other Income.

During the year, our operating Profit was ₹ 8,454.46 lakhs as against ₹ 11,080.80 lakhs for the previous year.

Depreciation and Amortisation Expense

Depreciation and Amortisation Expense was ₹ 4,219.75 lakhs for the year as against ₹ 3,098.84 lakhs during the previous year. As percentage of revenue, depreciation was 9.27 % and 5.93 % 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 ₹ 978.79 lakhs compared to ₹ 726.81 lakhs for the previous year.

Tax Expense

Current tax expense was ₹ 428.21 lakhs as against ₹ 1,629.11 lakhs for the previous year and Deferred tax credit was ₹ 169.46 lakhs as against ₹ 136.44 lakhs for the previous year.

Profit Before Tax (PBT)

Net Profit / (Loss) before tax from Operations for the year was ₹ 3,427.85 lakhs, i.e. 7.53 % of revenue, ₹ 7,564.60 lakhs, i.e.14.49% of Revenue for the previous year .

Profit After Tax (PAT)

Net Profit / (Loss) after tax for the year was ₹ 3,169.10 lakhs, i.e. 6.96% of revenue, ₹ 6,071.93 lakhs, i.e. 11.63 % of Revenue for the previous year.

Other Equity

Other Equity as at 31 March, 2020 increased to ₹ 52,059.92 lakhs as compared with ₹ ₹ 47,399.09 lakhs as at 31 March 2019.

Short-Term and Long-Term Borrowing

The total short-term and long-term borrowing as at 31 March 2020 was ₹ 12,959.10 lakhs as against ₹ 11,464.49 as at 31 March, 2020.

Trade Payable and Other Current Liabilities

The total Trade Payable and other current liabilities (financial and Non Financials) decreased by ₹ 5,923.01 lakhs from ₹ 22,736.08 lakhs on 31 March, 2019 to ₹ 16,813.07 lakhs on 31 March, 2020.

PPE, Intangible Assets and Capital Work in Progress

The Net Block of PPE, Intangible Assets and capital work in progress increased by ₹ 3,074.37 lakhs from ₹ 33,127.25 lakhs as on 31 March, 2019 to ₹ 36,201.62 lakhs on 31 March, 2020.

Non-Current Investments

There was an increase in the investments of ₹ 2,385.80 lakhs from ₹ 1,783.38 lakhs as on 31 March, 2019 to ₹ 4,169.18 lakhs on 31 March, 2020.

Other Non-Current Assets (Financials and Non Financials)

There was an increase in Long-term loans and advances from ₹ 1,391.76 lakhs on 31 March 2019 to ₹ 1,500.72 lakhs on 31 March, 2020.

Trade Receivables

Trade receivables as on 31 March, 2020 was ₹ 13,338.17 lakhs against ₹ 19,023.69 lakhs on 31 March,2019. 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, 2020 were ₹ 2,001.48 lakhs as against ₹ 3,523.08 lakhs in the previous year.

Key Financial Ratios

Sr. No	Ratio	31 March, 2020	31 March, 2019
1	Debtors Turnover Ratio	2.81	3.29
2	Current Ratio	1.6	1.5
3	Debt Equity Ratio	0.2	0.2
4	Interest Coverage Ratio*	2.9	7.3
5	Operating Profit Margin	29.74%	33.79%
6	Net Profit Margin**	7.0%	11.6%
7	Inventory Turnover Ratio**	4.67	7.76
8	Return on Net Worth (RONW)**	5.9%	11.4%

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

* Change on account of increase in interest cost in current year on first time adoption of Ind AS 116.

** Change on account of decrease in sale of product license and equipment as compare to previous year.

9. Internal control systems and their adequacy

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

10. 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 1029 permanent employees as compared to 1058 employees in the preceding year.

Notice

Notice of Annual General Meeting

Notice is hereby given that, the Twenty Third Annual General Meeting of Aurionpro Solutions Limited will be held on Friday, 18 September, 2020 at 11.00 a.m.(IST) through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), as per the detailed instructions stated hereinafter, to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Balance Sheet as at 31 March, 2020, 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 appoint a director in place of Mr. Ajay Sarupria (DIN 00233245), who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. FRANK OSUSKY AS AN INDEPENDANT AND NON EXECUTIVE 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 Regulations, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Frank Osusky (DIN: 06986838), a Non-Executive Independent Director, who meets the criteria of independence as provided in Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being eligible for reappointment as an Independent Director, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, for a further term of 5 (five) consecutive years commencing from 18 September, 2020 up to 17 September, 2025."

   "RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

Ninad Kelkar
Company Secretary

Place: Navi Mumbai
Date: 29th June, 2020

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

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting('AGM') is annexed hereto.

2. In view of the continuing restrictions on the movement of persons at several places in the country, due to outbreak of COVID-19, the Ministry of Corporate affairs ('MCA') has vide its general circular no.20/2020 dated 05 May, 2020 read with circular nos.14/2020 dated 08 April, 2020 and circular no. 17/2020 dated 13 April, 2020 (collectively referred to as 'MCA Circulars') and other applicable circulars issued by the Securities and Exchange Board of India ('SEBI'), companies are allowed to hold the Annual General Meeting through VC / OAVM during this year without the physical presence of members at the common venue. In accordance with the MCA Circulars, SEBI Regulations, the AGM of the Company is being conducted through VC / OAVM.

3. As the AGM shall be conducted through VC / OAVM, the Attendance Slip and the Route Map of the venue are not annexed to this Notice. Further, the facility of appointment of proxy by the Member is not available for the meetings held through VC / OAVM, hence the Proxy Form is not annexed to this Notice.

4. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution/s authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investor@aurionpro.com.

5. In accordance with, the General Circular No. 20/2020 dated 5 May, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), such statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s).

6. The Notice of AGM along with Annual Report for the financial year 2019-20, is available on the website of the Company at www.aurionpro.com, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

7. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 12 September, 2020 to Saturday 19 September, 2020 both days inclusive.

8. Participation of members through VC/OAVM will be reckoned for the purpose of quorum of the AGM as per section 103 of the Act.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act shall be available for inspection of the Members of the Company. The Members may send request for the inspection of the referred documents by sending mail at investor@aurionpro.com.

Notice (Contd.)

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

11. Members are requested to:

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

b) To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.

12. In terms of Section 124 of the Act:

    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 has unclaimed dividends or who has not received dividends for the previous financial years are requested to send back their dividend draft 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, email at investor@bigshareonline.com.

13. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and MCA Circulars the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ('e-voting') facility provided by the National Securities Depository Limited ('NSDL'). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

14. 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 i.e. Friday, 11 September, 2020 only shall be entitled to vote via remote e-voting facility or voting at the day of AGM.

15. The remote e-voting period commences on Tuesday 15 September, 2020 (9:00 a.m. IST) and ends on Thursday, 17 September, 2020 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, 11 September, 2020 (cut-off date for determining eligibility of Shareholders for remote e-voting or voting at the AGM) may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Friday, 11 September, 2020.

16. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OVAM and who have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

17. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 11 September, 2020, 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.

18. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1 April, 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.

19. Members holding shares in demat mode, who have not registered their email addresses or wish to change/update communication details (Address, Bank details, Phone No. etc) are requested to contact their depository participants.

Members who are holding equity shares in physical form and who have not registered their email addresses or wish to change/update communication details (Address, Bank details, Phone No. etc are advised to submit below documents to the Registrar and Share Transfer Agent('RTA') of the Company M/s. Bigshare Services Pvt Ltd.

Sr. No	Type of Change	Documents Required
1	Change/Registered Email Address/ Phone No.	Request letter along with self-attested copy of Permanent Account Number (PAN) card
2	Updating Address	Request letter along with old address proof and new address proof (Aadhar card/Electricity Bill etc.)
3	Updating Bank Details	Request letter along with cancel cheque (bearing Name of Holder) and self-attested copy of PAN card

Above mentioned documents can share at investor@bigshareonline.com or dispatch at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri(E), Mumbai-400059. Tel no. 022-62638200.

20. Pursuant to the provisions of the Act, read with Companies (Significant Beneficial Owners) amendments Rules, 2019 ('the Rules') notified by the Ministry of Corporate Affairs on 08 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.

    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.

INSTRUCTIONS FOR JOINING THE AGM THROUGH VC / OAVM:

21. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholder's/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

22. For convenience of the Members and proper conduct of AGM, Members can login and join at least 30 (thirty) minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of AGM.

23. Members are requested to join the Meeting through Laptops for better experience.

24. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

25. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

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

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

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

Details on Step 1 is mentioned below:

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

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

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

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

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

4. Your User ID details are given below :

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

5. Your password details are given below:

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

Notice (Contd.)

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, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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 "EVEN" of company for which you wish to cast your vote.

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 to at evoting@nsdl.co.in or contact to below officials.

   Mr. Pratik Bhat - Assistant Manager 022 24994738

   Ms. Pallavi Mhatre - Manager 022 24994545

   Mr. Amit Vishal - Senior Manager 022 24994360

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote in the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

26. Other Instructions:

a) Institutional Members are requested to attend and vote at the AGM through VC / OAVM. In case any Institutional Members, facing issues for participating in AGM can write to investor@aurionpro.com.

b) 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.

c) 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).

d) 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 e-voting process in a fair and transparent manner.

e) The Scrutinizer shall after the conclusion of e- voting at the AGM, 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.

f) 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.

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

h) The SEBI has mandated submission of 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 RTA.

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

j) 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 RTA in this regard.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their question/queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investor@aurionpro.com. The questions / queries received by the Company till 5.00 p.m. on Friday, 11 September, 2020 shall be considered and responded during the AGM.

By Order of the Board of Directors

Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : 29 June, 2020

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

Explanatory statement pursuant to section 102(1) of the Companies Act, 2013

Item No 2- Appointment of Director in Place of Retiring Director

In terms of the provisions of Section 152 of the Act 2013, Mr. Ajay Sarupria (DIN 00233245), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

Profile:

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 businesses.

Mr. Ajay is Science Graduate from Mumbai University.

Mr. Ajay Sarupria is not related to any Director of the Company and 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 re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to re- appointment of Mr. Ajay Sarupria Director, for the approval by the shareholders of the Company.

Except Mr. Ajay Sarupria, 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 - Re-appointment of Mr. Frank Osusky as an Independent and Non Executive Director for further five years:

Mr. Frank Osusky was appointed as an Independent Director of the Company by the Members at the 18 Annual General Meeting of the Company held on 22 September, 2015 for a period of five consecutive years commencing from 22 September, 2015 up to 21 September, 2020. Considering the experience and valuable contributions made by Mr. Frank Osusky at Board deliberations, the Nomination and Remuneration Committee and the Board of Directors recommends his re-appointment, not liable to retire by rotation, with effect from 18 September, 2020 to 17 September, 2025.

Profile:

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

He has worked with BDP International Inc as Chief Financial Officer ('CFO') and Chief Development Officer. As CFO, Mr. Frank was responsible for all corporate Finance, Banking, and Treasury functions globally across more than 30 countries, holding a board position on many country entities. Mr. Frank led M&A activity for BDP's global expansion, completing and negotiating more than 26 acquisitions.

Prior to BDP International Inc, Frank held senior financial and customer service management positions in privately held and publicly traded companies including ADP, Wechsler Corporation, and Annovis Bio Inc and the Great Atlantic and Pacific tea company ('A & P').

Mr. Frank holds a BA in Accounting from Villanova University and MBA in Finance from LaSalle University.

Mr. Frank Osusky does not hold any Equity Shares of the Company.

He is the Chairman of Shareholders' Relationship / Investors' Grievances & Share Transfer Committee and Member of Nomination & Remuneration/Compensation Committee and Audit Committee.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under Section 149 of the Act and the Listing Regulations.

The Board considered that Mr. Frank Osusky fulfills the conditions of the Independency as specified under the Act as well as under the Listing Regulations.

The Board recommends the resolution in relation to re- appointment of Mr. Frank Osusky Independent and Non-Executive Director, for the approval by the shareholders of the Company.

Mr. Frank is not related to any Director of the Company.

Except Mr. Frank, 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.

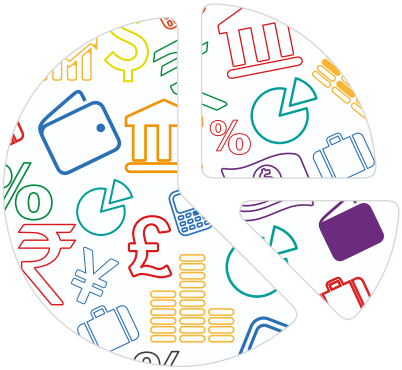
By Order of the Board of Directors

Ninad Kelkar
Company Secretary

Place : Navi Mumbai
Date : 29th June, 2020

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

Director's Report



To the Members of Aurionpro Solutions Limited,

The Directors present Twenty Third Annual Report of the Company, together with its audited financial statements for the year ended 31 March, 2020.

1. FINANCIAL STATEMENT

The highlights of the Standalone Financial Statement are as under:

(₹ In lakhs)

Particulars	31 March, 2020	31 March, 2019
Income		
Revenue from Operations	26,630.54	33,188.57
Other Income	1,107.27	2,454.58
Total Income	**27,737.81**	**35,643.15**
Expenses		
Operating Expenses	10,715.34	18,191.41
Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	1,032.79	(1,385.03)
Employee Benefits Expense	8,336.02	7,574.47
Finance Costs	1,598.43	1,026.09
Depreciation and Amortisation Expense	1,469.26	975.17
Other Expenses	2,957.59	4,364.71
Total Expenses	**26,109.43**	**30,746.82**
Profit Before Tax	**1,628.38**	**4,896.33**
Tax Expense:		
(a) Current tax	520.85	1,596.37
(b) Deferred Tax Charge/ (Credit)	78.93	(392.82)
Profit After Tax	**1,028.60**	**3,692.78**
Other Comprehensive Income (net of tax)	(84.54)	(56.47)
Total Comprehensive Income	**944.06**	**3,636.31**

Director's Report (Contd.)

The highlights of the Consolidated Financial Statement are as under:

(₹ In lakhs)

Particulars	31 March, 2020	31 March, 2019
Income		
Revenue from Operations	45,502.04	52,215.08
Other Income	978.79	726.81
Total Income	**46,480.83**	**52,941.89**
Expenses		
Operating Expenses	14,512.31	19,531.21
Change of Inventories of Raw Material, Finished Goods and Stock-in-Trade	764.94	(1,345.70)
Employee Benefits Expense	16,691.19	16,387.89
Finance Costs	1,826.42	1,191.43
Depreciation and Amortisation Expense	4,219.75	3,098.84
Other Expenses	5,079.15	6,560.87
Total Expenses	**43,093.76**	**45,424.54**
Profit before Share of Profit of Associates, Exceptional Items and Tax	**3,387.07**	**7,517.35**
Share of Profit of Associates	40.78	47.25
Profit before Exceptional Items and Tax	**3,427.85**	**7,564.60**
Less: Exceptional Item	-	-
Profit Before Tax	**3,427.85**	**7,564.60**
Tax Expense:		
(a) Current Tax	428.21	1,629.11
(b) Deferred Tax Credit	(169.46)	(136.44)
Profit After Tax	**3,169.10**	**6,071.93**
Other Comprehensive Income (net of tax)	(25.75)	(16.09)
Total Comprehensive Income	**3,143.35**	**6,055.84**

2. MATERIAL CHANGES & COMMITMENTS

The pandemic caused due to novel corona virus ("COVID-19") has impacted the economies across the globe. The Board has assessed the impact of COVID-19 on the businesses and there is no impact as of the balance sheet date. The Company continues to provide the services to its customers with some disruptions on account of lock-downs and other restrictions imposed in various geographies. The Company has put in place plans to minimize the adverse impact on both revenue and profitability.

There are no other material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

3. DIVIDEND AND RESERVES

The Company has consistent track record of payment of dividend. However, in the wake of economic uncertainties and disruptions caused by the COVID-19, the Board of Directors felt it appropriate to conserve its resources in order to meet any unforeseen contingencies. Therefore, the Board of Directors do not recommend any dividend for the financial 2019-20.

The profit after tax for the year ended 31 March, 2020, was ₹ 1,028.60 lakhs and the same has been transferred to the Retained Earnings.

4. STATE OF COMPANY'S AFFAIRS

The subdued performance during FY 20 was largely attributed to the external uncertainties amid general elections and resultant slowdown in the domestic market during the H1 and disruptions caused globally due to the COVID-19 pandemic in Q4 of the FY 20. The banking sector in general has been facing headwinds and consolidation at PSU banks had slowed down the new business in the Banking & Fintech space. In spite of these challenges, we could register growth in this segment.

The Smart City and Smart Mobility segment witnessed sharp decline which was largely due to the constrained spending capacity of the governments in the wake of general elections and funds crunch due to the general economic downturn in the domestic markets. The clientele in this segment includes various governments and governmental undertakings. The outlook for this segment remains optimistic as the governments are expected to ramp up infrastructure spending in order to boost economic activities and have also expanded fiscal space for this purpose.

On Cyber Security space, we completed a round of investment in Cyberinc during FY20 which also went live with ISLA 5.1. We are also building partnerships and distribution network which is critical to boost the business. The outlook for this segment remains positive as businesses are expected to invest aggressively to ramp up IT infrastructure & security within the organizations.

However, the fundamentals of all our businesses remain strong and we do not foresee any significant impact of the pandemic and economic disruptions caused thereby on the businesses of the Company.

5. CAPITAL

During the year no further capital was raised by the Company. 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.

During the year, the Company did not allot shares under the Scheme. Below are 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 2019-20	5,50,765
Less : Number of Shares allotted during the FY 2019-20	Nil
Number of Shares available for further Grant	**5,50,765**

6. SUBSIDIARIES/ JOINT VENTURES/ASSOCIATE COMPANIES

During the year, Aurionpro Solutions Pte Ltd., a wholly owned subsidiary of Aurionpro Solutions Limited ('Aurionpro'), has completed acquisition of majority stake (51%) in SC Soft Pte. Ltd. ("SC Soft") a Singapore headquartered Automated Fare Collection ("AFC") and smart city solution provider. As on the date of this Report, Aurionpro Solutions Pte Ltd. holds 17,70,000 shares representing 51% stake in SC Soft. The acquisition of SC Soft is a strategic milestone which has strengthened the position of Aurionpro in the rapidly growing AFC Market and has established Aurionpro as a one stop shop having necessary end to end hardware and software required for the implementation of the AFC Systems.

Further, Aurionpro Solutions Pte Ltd., a wholly owned subsidiary of Aurionpro, also completed acquisition of 100% stake in Neo.Bnk Pte. Ltd., a Singapore based technology firm focused on developing micro services based open banking platform.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("the Act"), a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

During the year, Servopt Consulting Private Limited a wholly owned subsidiary of the Company has initiated process for its striking off and final order is awaited.

7. ANNUAL RETURN

The extract of the annual return as annexed to this report as Annexure -1. In addition to extract of annual return, the copy of the annual return will be available on the website of the Company i.e. www.aurionpro.com.

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 ("the 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 ANALYSIS (MDA)

Management Discussion and Analysis for the year under review, as required under Regulation 34 (2) (e) of the LODR has been covered in a separate section forming part of this Annual Report.

Director's Report (Contd.)

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 read with Schedule VII of the Act, the Company has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company.

The CSR Policy of the Company is available on the website of the Company at www.aurionpro.com.

During the year under review, the Company has contributed ₹ 54 lakhs (Fifty Four lakhs) to the trust, which is engaged in the area of Education, hostel for students, Woman welfare and empowerment, vocational training, health awareness etc.

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

Mr. Amit Sheth - Chairman

Dr. Mahendra Mehta - Member

Mrs. 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 31 March, 2020 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;

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)

- None of the directors of the Company is disqualified under the provisions of the Act or under the LODR. All Independent Directors have provided confirmations as contemplated under section 149(7) of the Act.

- **Re-appointment on account of retirement by rotation**

  In accordance with the provisions of the Act and Articles of Association of the company, Mr. Ajay Sarupria retires by rotation and being eligible, offers himself for re-appointment.

- **Re-appointment of Independent Director**

  The first term of Mr. Frank Osusky, as an Independent Director expires on 21 September, 2020.

  The Board is of the opinion that Mr. Frank, Independent Director possesses requisite qualification, experience, expertise and holds high standards of integrity. Based on recommendation of the Nomination and Remuneration Committee, The Board has approved and recommended his re-appointment as an Independent Director for second term of five years subject to the approval of the Members.

All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the LODR.

The information as required to be disclosed under regulation 36 of the LODR and brief profile of directors in case of appointment/ reappointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

- **Key Managerial Person**

Mr. Hemant Chopra has resigned from the post of Chief Financial Officer of the Company with effect from 12 June, 2020 due to his personal priorities concerning health and desire to pursue other professional aspirations.Mr. Vipul Parmar appointed as a new Chief Financial Officer of the Company with effect from 29 June, 2020.

Pursuant to the provisions of Section 203 of the Act as on the date of this Report, the Key Managerial Personnel of the Company comprised of Mr. Paresh Zaveri, Chairman and Managing Director, Mr. Vipul Parmar, Chief Financial Officer 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 www.aurionpro.com.

15. MEETINGS

During the year under review, the Board met four times and the gap between 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 concerns. This policy is available on the website of the Company at www.aurionpro.com.

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 www.aurionpro.com.

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

The details of loans, guarantees and investments, covered under the provisions of Section 186 of the Act, are given under the note no.40 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 www.aurionpro.com.

Director's Report (Contd.)

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. REPORTING OF FRAUD BY AUDITORS

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

The 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". We refer to the observation in the said report regarding appointment of Independent Director under Regulation 24(1) of the LODR, on the Board of Cyberinc, an Unlisted Material Subsidiary incorporated outside India.

In this connection, the Board wishes to respond that Cyberinc had recently concluded funding round and had roped in new investor by issuance of preferred stock / warrants. Post the funding round, Cyberinc is in the process of reconstituting its Board and the provisions of Regulation 24(1) of the LODR shall be complied with.

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. 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 Act, read with rule 8 of the Chapter IX of the Companies (Accounts) Rules, 2014, the Directors furnish herein below the required additional information:

- Conservation of Energy:

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

- Technology Absorption:

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

- Foreign Exchange Earnings and Outgo:

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

Earnings in Foreign Currency

(₹ In lakhs)

Particulars	31 March, 2020	31 March, 2019
Revenue From Operations	4,062.32	4,431.54
Interest and Other Income	164.11	1,802.38
Total	**4,226.43**	**6,233.92**

Expenditure in Foreign Currency

(₹ In lakhs)

Particulars	31 March, 2020	31 March, 2019
Software, Hardware and Other Material Cost	558.40	3,261.32
Travelling, Conveyance and Other Expenses	140.28	193.36
Total	**698.68**	**3,454.68**

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 complaints under the policy.

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

There are no significant and 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 Act.

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

Place : Navi Mumbai
Date : 29th June, 2020

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 31 March, 2020

[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

a)	CIN	L99999MH1997PLC111637
b)	Registration Date	31 October, 1997
c)	Name of the Company	Aurionpro Solutions Limited
d)	Category / Sub-Category of the Company	Company Limited by shares
e)	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
f)	Contact details	Tel : +91 22 4040 7070 Fax : +91 22 4040 7080
g)	Whether listed company	BSE Limited National Stock Exchange of India Limited
h)	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:

Sr. 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	71.41
2	Sale of Equipment and Software Licenses	8920	28.59

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES AS ON 31 MARCH, 2020

Sr. No	Name of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
1	Cyberinc Corporation, USA	Foreign Company	Subsidiary	62.26%	2(87)
2	SENA Systems Pvt. Ltd., India (Subsidiary of Cyberinc Corporation, USA)	U72900PN2005PTC020913	Subsidiary	100%	2(87)
3	Spike INC, USA (Subsidiary of Cyberinc Corporation, USA)	Foreign Company	Subsidiary	100%	2(87)
4	Aurionpro Solutions PLC, United Kingdom (Subsidiary of Cyberinc Corporation, USA)	Foreign Company	Subsidiary	100%	2(87)
5	Aurionpro Solutions PTY Ltd., Australia (Subsidiary of Cyberinc Corporation, 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)

Sr. No	Name of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
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 Solutions 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	80%	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. (Subsidiary of Aurionpro Solutions Pte. Ltd.)	Foreign Company	Subsidiary	51%	2(87)
22	Neo BNK, Singapore (Subsidiary of Aurionpro Solutions Pte. Ltd.)	Foreign Company	Subsidiary	100%	2(87)
23	Integro Technologies (Vietnam) Limited Liability Company (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
24	Integro Technologies Pty Limited(Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
25	SC SOFT Technologies Private Limited, India	U72200KL2010PTC025477	Subsidiary	51%	2(87)
26	Shenzhen SC Trading Co. Ltd. (Subsidiary of SC Soft Pte Ltd)	Foreign Company	Subsidiary	100%	2(87)
27	SC SOFT SDN BHD. (Subsidiary of SC Soft Pte Ltd)	Foreign Company	Subsidiary	100%	2(87)
28	Extrabox Pte. Ltd. (Subsidiary of SC Soft Pte Ltd)	Foreign Company	Subsidiary	100%	2(87)

* Under process of striking off

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on 31 March, 2020

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year			% of Total Shares	No. of Shares held at the end of the year			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
A) Promoter									
(1) Indian									
a) Individual / HUF	19,09,052	-	19,09,052	8.07	20,90,249	-	20,90,249	9.17	1.10
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**19,09,052**	**-**	**19,09,052**	**8.07**	**20,90,249**	**-**	**20,90,249**	**9.17**	**1.10**

Annexure - 1 to Director's Report (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year			% of Total Shares	No. of Shares held at the end of the year			% of Total Shares	% Change during the year
	Demat	Physical	Total		Demat	Physical	Total		
(2) Foreign									
a) NRIs - Individuals	36,26,301	-	36,26,301	15.34	37,25,301	-	37,25,301	16.34	1.00
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	7,74,047	-	7,74,047	3.27	7,74,047	-	7,74,047	3.39	0.12
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	**44,00,348**	**0**	**44,00,348**	**18.62**	**44,99,348**	**-**	**44,99,348**	**19.73**	**1.11**
Total Shareholding of Promoters (A) = (A)(1) +(A)(2)	**63,09,400**	**0**	**63,09,400**	**26.69**	**65,89,597**	-	**65,89,597**	**28.90**	**2.21**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	52,653	-	52,653	0.22	77,540	-	77,540	0.34	0.12
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	15,800	-	15,800	0.06	15,800	-	15,800	0.07	0.01
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others – Foreign Portfolio Investor	18,077	-	18,077	0.07	23,129	-	23,129	0.10	0.03
Sub-Total (B)(1):	**86,530**	**-**	**86,530**	**0.37**	**1,16,469**	**-**	**1,16,469**	**0.51**	**0.14**
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	28,74,776	-	28,74,776	12.16	22,26,133	-	22,26,133	9.76	(2.40)
ii) Overseas	5,95,983	6,00,000	11,95,983	5.06	5,95,983	6,00,000	11,95,983	5.25	0.19
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakhs	31,82,731	8,586	31,91,317	13.50	27,40,406	8,586	27,48,992	12.06	(1.44)
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	58,92,403	-	58,92,403	24.93	54,85,633	-	54,85,633	24.06	(0.87)
c) NBFCs Registered with RBI	300	-	300	0.00	-	-	-	-	-
d) Others (specify)									
NRIs	22,91,908	40,375	23,32,283	9.87	25,87,502	32,375	26,19,877	11.49	1.62
Clearing Member	3,04,194	-	3,04,194	1.29	3,68,258	-	3,68,258	1.62	0.33
Directors/Relatives	13,67,344	-	13,67,344	5.78	13,67,452	-	13,67,452	6.00	0.22
Trust	-	-	-	-	-	-	-	-	-
Foreign Trust	77,771	-	77,771	0.33	77,771	-	77,771	0.34	0.01
Foreign Nationals	-	4,000	4,000	0.02	-	4,000	4,000	0.02	-
Sub-Total (B)(2):	**1,65,87,410**	**6,52,961**	**1,72,40,371**	**72.94**	**1,54,49,138**	**6,44,961**	**1,60,94,099**	**70.59**	**(2.35)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**1,66,73,940**	**6,52,961**	**1,73,26,901**	**73.31**	**1,55,65,607**	**6,44,961**	**1,62,10,568**	**71.10**	**(2.21)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**2,29,83,340**	**6,52,961**	**2,36,36,301**	**100**	**2,21,55,204**	**6,44,961**	**2,28,00,165**	**100**	

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name shareholding	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding
		No. of the Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	No. of the Shares	% of total Shares of the Company	% of shares Pledged/ encumbered to total shares	
1	Amit Sheth	15,76,804	6.67	32.03	17,09,011	7.50	29.55	0.83
2	Paresh Zaveri	35,19,301	14.89	84.11	36,18,301	15.87	81.81	0.98

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

Sr. 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, Co-Chairman & Director**				
	At the beginning of the year	15,76,804	6.67		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Purchase on 19 February, 2020	74,249	0.32	16,51,053	7.24
	Purchase on 20 February, 2020	10,530	0.05	16,61,583	7.29
	Purchase on 24 February, 2020	15,221	0.06	16,76,804	7.35
	Purchase on 03 March, 2020	5,000	0.2	16,81,804	7.37
	Purchase on 09 March, 2020	3,228	0.02	16,85,032	7.39
	Purchase on 12 March, 2020	10,000	0.04	16,95,032	7.43
	Purchase on 16 March, 2020	13,979	0.06	17,09,011	7.50
	At the End of the year	17,09,011	7.50	17,09,011	7.50
2)	**Paresh Zaveri-Promoter, Chairman and Managing Director**				
	At the beginning of the year	35,19,301	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):				
	Purchase on 21 November, 2019	50,000	0.22	35,69,301	15.65
	Purchase on 18 March, 2020	15,000	0.07	35,84,301	15.72
	Purchase on 19 March, 2020	15,000	0.07	35,99,301	15.79
	Purchase on 20 March, 2020	9,000	0.04	36,08,301	15.83
	Purchase on 23 March, 2020	10,000	0.04	36,18,301	15.87
	At the End of the year	36,18,301	15.87	36,18,301	15.87

Annexure - 1 to Director's Report (Contd.)

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) as on 31 March, 2020

Sr. 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	No. of Shares	% of total Shares of the company	
1	Naresh Nagpal	11,49,009	4.86	11,49,009	5.04	0.18
2	Sam Financial Services Pvt.Ltd	7,98,265	3.38	7,98,265	3.50	0.12
3	Insight Holdings Pte Ltd.	6,00,000	2.54	6,00,000	2.63	0.09
4	Indusvaley Holdings Pte Ltd	5,95,983	2.52	5,95,983	2.61	0.09
5	Naishadh Jawahar Paleja	5,80,000	2.45	5,80,000	2.54	0.09
6	Vistra ITCL (India)Lltd	5,26,208	2.23	4,79,940	2.10	(0.13)
7	Bhavesh Rameshchandra Talsania	4,64,240	1.96	3,72,783	1.64	(0.32)
8	Sandeep Ramdas Daga	3,52,194	1.49	3,52,194	1.54	0.05
9	Sanjay Anantrai Desai	3,87,631	1.64	3,11,585	1.37	(0.27)
10	Purushottam L Patel	2,29,344	0.98	2,29,344	1.01	0.03

(v) Shareholding of Directors and Key Managerial Personnel as on 31 March, 2020

Sr. 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 and Non-Executive Director**				
	At the beginning of the year	2,52,838	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	Nil		
	At the End of the year	2,52,838	1.11	2,52,838	1.11
2)	**Ajay Sarupria - Non-Executive Director**				
	At the beginning of the year	10,43,094	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	Nil		
	At the End of the year	10,43,094	4.57	10,43,094	4.57
3)	**Sudha Bhushan - Independent and Non-Executive 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	6,010	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	6,010	0.03	6,010	0.03
5)	**Hemant Chopra - Chief Financial Officer**				
	At the beginning of the year	Nil			
	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	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ In lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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**
Change in Indebtedness during the financial year				
Addition	3,794.50	720.18	-	4,514.68
Reduction	(2,753.47)	(837.67)	-	(3,591.14)
Net Change	**1,041.03**	**(117.49)**	-	**923.54**
Indebtedness at the end of the financial year				
i) Principal Amount	10,441.25	1,880.11	-	12,321.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	258.40	-	-	258.40
Total (i+ii+iii)	**10,699.65**	**1,880.11**	**-**	**12,579.76**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director / Whole Time Director / Manager:

(₹ In lakhs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Paresh Zaveri – Chairman & Managing Director	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of profit		
	- others		
5.	Others	Nil	Nil
	Total (A)	**Nil**	**Nil**

Note: Mr. Paresh is also 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: Details of sitting fees is provided in Corporate Governance Report.

Annexure - 1 to Director's Report (Contd.)

C. Remuneration to Key Managerial Personnel other than MD/ WTD/Manager

(₹ In lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Hemant Chopra (CFO)*	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	17.15	10.45	32.45	60.05
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit				
	- others				
5.	Others	-	-	-	-
	Total	**17.15**	**10.45**	**32.45**	**60.05**

Note:

*Mr. Hemant Chopra who was appointed as Chief Financial Officer and KMP of the Company with effect from 25 November, 2019.

**Mr. Sachin Sangani resigned from the office of Chief Financial Officer and KMP of the Company with effected from 30 June, 2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Nil

For and on behalf of the Board of Directors

Paresh Zaveri

Chairman & Managing Director

Place : Navi Mumbai

Date : 29th June,2020

Annexure - 2 to Director's Report

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: www.aurionpro.com.

2. **Composition of the CSR Committee:**

   Mr. Amit Sheth – Chairman

   Dr. Mahendra Mehta – Member

   Mrs. Sudha Bhushan- Member

3. **Prescribed CSR Expenditure:**

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

4. **Details of CSR paid for the financial year – 2019-20:**

   a) Total amount paid for the financial year: ₹ 54 lakhs

   b) Amount unpaid, if any: Nil

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken**	**Amount (₹) outlay (budget) project or programs wise**	**Amount (₹) spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:**	**Cumulative expenditure (₹) up to the reporting period.**	**Amount spent: Direct or through implementing agency**
1	In the field of providing education, hostel for students, Woman welfare and empowerment, vocational training, health awareness etc.	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. Cl.6. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Surendranagar, Gujrat, India	54 lakhs	54 lakhs	54 lakhs	Shri Jagatbharti Education and Charitable Trust.

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

Amit Sheth
Co- Chairman & Director

Mahendra Mehta
Independent & Non-Executive Director

Place : Navi Mumbai

Date : 29th June,2020

Annexure - 3 to Director's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March, 2020.

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

To,
The Members of 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 31 March, 2020 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aurionpro Solutions Limited** ("the Company") for the financial year ended on 31 March, 2020, 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 Overseas 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, 2018; (Not applicable to the Company for the audit period)

   d. The Securities and Exchange Board of India (share Based Employee Benefits) Regulations, 2014. (Not applicable to the Company for the audit period).

   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, 2018.

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 Obligations & 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 bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that the Company has completed buyback of 8,36,136 of its fully paid-up equity shares of face value of ₹ 10/- each from the Open Market through electronic trading mechanism of the Exchange. The Maximum Buyback Price not exceeded ₹ 185/- (Rupees One Hundred and Eighty-Five Only) per equity share payable in cash for an aggregate amount not exceeding ₹ 20 crores (Rupees twenty crore only).

The buy-back of Equity Shares commenced on 5 April, 2019 & was closed on 04 October, 2019. The actual amount utilized by the Company for buy-back was ₹ 10,15,11,205.61. (Rupees Ten Crore Fifteen lakhs Eleven Thousand Two Hundred and Five and Sixty One Paise Only)

The Company has extinguished 8,36,136 Equity Shares which were bought back.

I further report that

Observation:

The Company has not appointed Independent Director on the Composition of Board of Directors of Unlisted Material Subsidiary incorporated outside India i.e Cyberinc Corporation pursuant to Regulation 24(1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Company's Response:

Cyberinc has recently concluded funding round and has roped in new investor by issue of preferred stock / warrants. In terms of the new agreement entered with the new investor, Cyberinc is in the process of reconstituting its Board shortly. We shall comply with the requirement with the proposed reconstitution.

Signature:

CS Milind Nirkhe

FCS No: 4156

CP No: 2312

UDIN NO: F004156B000398000

Place : Mumbai

Date : 29th June, 2020

Annexure - 3 to Director's Report (Contd.)

'Annexure A'

To,
The Members of Aurionpro Solutions Limited
Synergia IT Park, Plot No-R-270,
T.T.C. Industrial 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. Wherever 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:
CS Milind Nirkhe
FCS No: 4156
CP No: 2312
UDIN NO: F004156B000398000

Place : Mumbai
Date : 29th June, 2020

Annexure - 4 to Director's Report

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 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 was paid to any Director.

   Median remuneration of employee is ₹ 4,47,521/-

   Independent Directors did not received remuneration, except sitting fees for attending Board Meetings, the ratio of which to the median remuneration is as follows:

Name of the Director	Ratio to median remuneration
Dr. Mahendra Mehta,Independent and Non-Executive Director	4.97:1
Mr. Frank Osusky, Independent and Non-Executive Director	3.73:1
Mrs. Sudha Bhushan, Independent and Non-Executive Director	3.73:1

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
Ninad Kelkar (Company Secretary & Legal Head)	8%

The percentage increase in the median remuneration of employees in the financial year: 12%

The number of permanent employees on the rolls of Company as on 31 March, 2020 were 1029

Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentile increase in salaries of employees other than managerial personnel was 9% and increase in the salary of managerial personnel was at 8% .

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 Key Manegerial Person ('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 Meeting Held During the year	No of Board Meeting Attended during the year	Attendance at last AGM	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	4	3	Yes	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	4	4	Yes	1) Trejhara Solutions Limited (Executive Director)	Chairman – Nil Member- 2	Insight on the Banking business, Overall business development and guidance on strategic partnership
3	Dr.Mahendra Mehta	Independent & Non-Executive Director	4	3	Yes	1) Trejhara Solutions Limited (Independent Director)	Chairmanship – 1 Membership – 1	Finance acumen
4	Mr. Frank Osusky	Independent & Non-Executive Director	4	4	No	Nil	Nil	Insight on cybersecurity business
5	Mr. Ajay Sarupria	Non-Executive Director	4	1	No	Nil	Nil	Guidance on Investments and fund raising
6	Mrs. Sudha Bhushan	Independent & Non-Executive Director	4	4	Yes	Nil	Nil	Finance and taxation expertise

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

The information as required to be disclosed under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the LODR') and brief profile of directors in case of appointment/reappointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

4. Board Appointment/ Reappointment, Familiarization

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; www.aurionpro.com

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

The Board hereby confirms that the Independent Directors of the Company fulfill all the conditions specified in the LODR and are Independent of the Management.

6. Board Meetings

There were four Board meetings held during the Financial Year 2019-20 on viz. 02 May, 2019, 08 August, 2019, 12 November, 2019, and 12 February, 2020.

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 Shares held by Directors

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

During the year ended 31 March, 2020, 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 ₹ 30,000/ USD 500 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 2019 –20, details of which are given as follows;

Sr. No.	Name of Director	Sitting Fees (₹ in lakhs)	Sitting Fees (in USD)
1	Dr. Mahendra Mehta	0.90	-
2	Mr. Frank Osusky	-	2000
3	Mrs. Sudhda Bhushan	1.20	-

b) Number of Equity Shares held by Directors as on 31 March, 2020 are as follows;

Sr. No	Name of Director	No of Shares	No of Warrants	% of Holding
1	Mr. Paresh Zaveri	36,18,301	0	15.87
2	Mr. Amit Sheth	17,09,011	0	7.50
3	Dr. Mahendra Mehta	2,52,838	0	1.11
4	Mr. Frank Osusky	0	0	0
5	Mr. Ajay Sarupria	10,43,094	0	4.57
6	Mrs. 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.

Corporate Governance Report (Contd.)

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:

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 LODR and other laws, rules and regulations.

The Composition of the Audit Committee as on 31 March, 2020, 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 LODR and Section 177 of the Act. The Chairman of the Committee is an Independent Director, the Executive Management and the Statutory Auditor attend the meeting as invitees. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee had attended the previous Annual General Meeting held on 20 September, 2019, to respond to the queries of the Members.

During the year, four meetings of the Audit Committee were held on 2 May, 2019, 8 August, 2019, 12 November, 2019 and 12 February, 2020 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 Regulation 20 of the LODR and section 178 of the Act.

(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 31 March, 2020, 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 4 complaints from the Investors, which were promptly resolved and as on 31 March, 2020, no complaints were pending to be resolved.

Corporate Governance Report (Contd.)

During the year, two meetings of the Stakeholders Relationship/Investors Grievances & Share Transfer Committee were held on 2 May, 2019 and 8 August, 2019 and the attendance was as follows:

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

c. Nomination & Remuneration/ Compensation Committee

The Committee performs, inter alia, the functions specified in Regulation 19 of the LODR and section 178 of the Act.

Below is brief description of terms of reference:

(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 31 March, 2020 is as follows.

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

Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met twice on 2 May, 2019 and 12 November, 2019.

Sr. No.	Name	No of Meetings entitled to attend	No of Meeting Attended
1	Dr. Mahendra Mehta	2	2
2	Mr. Frank Osusky	2	2
3	Ms. Sudha Bhushan	2	2

Performance evaluation criteria for independent directors

The performance evaluation criteria for independent directors is determined by the Board.

Board has identified some factors on which evaluation is carried out which includes active participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

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 in 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 31 March, 2020, is as follows.

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

During the year, the Committee met on 12 February, 2020.

10. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions passed	Information regarding Special Resolutions
2016-17	Tuesday, 26 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, 25 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
2018-19	Friday, 20 September, 2019 At 11.00 A.M.	Hotel Ramada, 156, Millennium Hall No. M3, 1st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710.	1	Re-appointment of Dr. Mahendra Mehta as an Independent Director

11. Postal Ballot

During the year no resolution was passed by the Members, through Postal Ballot.

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

  Necessary disclosures as to related party transactions, as required have been made in the note no. 46 of the standalone notes to accounts of the Annual Report.

- **Details of Non-compliance, Penalties, Strictures by Stock Exchange/SEBI/Any Authority on matter related to capital markets, during the last three years:**

  below are the details of penalties paid under SEBI Regulations

Year	Details of Non-Compliance
2017-18	During the year under Regulation of 75 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations,2009 ('ICDR') Company had paid ₹ 3,30,400 (Including GST) each to BSE Limited and National Stock Exchange of India Limited for delay in conversion of warrants into shares. Company had received notice for conversion of warrants into shares from warrant holder within 18 months from the date of issue of warrant. Thereafter, the Company had allotted 9,35,000 Equity Shares, by following due procedure of Companies Act, 2013, ICDR.
2018-19	The Company had paid ₹ 5,31,000 each to BSE Limited and National Stock exchange of India Limited towards Regulation 17 of the LODR. During the year under review Ms. Carol Realini (Women and Independent Director) has resigned w.e.f. 31 December, 2019 which has resulted in to non- conformity of the Board as per Regulation 17 of the LODR. However, Mrs. Sudha Bhushan was appointed as an Independent Director w.e.f. 25 March, 2019 and the Company complied with the Regulation 17 of the LODR.
2019-20	No penalties were levied on the Company by the Exchanges during the year under consideration.

Corporate Governance Report (Contd.)

- **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.

- **Compliance with Mandatory Requirements of the LODR**:

  Company has Complied with requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46. Except Regulation 24(1) which state that, one independent director on the board of directors of the Companies shall be a director on the board of directors of an unlisted material subsidiary. Cyberinc Corporation (Cyberinc), USA is material subsidiary of the Company. Cyberinc has recently concluded funding round and has roped in new investor by issue of preferred stock / warrants. In terms of the new agreement entered with the new investor, Cyberinc is in the process of reconstituting its Board shortly. We will comply with the requirement with the proposed reconstitution.

- **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.

- **Web link where containing policy for determining 'material' subsidiaries:**

  Company has placed policy relating to material subsidiaries on www.aurionpro.com

- **Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:**

  The details of foreign currency exposure have been disclosed in note no. 35 to standalone notes to accounts of the Annual Report.

- **Certificate on Disqualification:**

  The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the LODR, 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.

- **Fees paid to Statutory Auditors:**

  The fees paid to the statutory auditors are given under the note no. 42 of the standalone financial statements forming part of this Annual Report.

- **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.

- **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 the LODR except as mentioned above.

- **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 adhered to.

- **Declaration Regarding Compliance with the company's code of conduct:**

  A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and posted on the website of the Company www.aurionpro.com. All Board members and senior management have affirmed compliance with the code for the period ended 31 March, 2020.

- **Compliance Certificate:**

  Pursuant to the provisions of Regulation 17(8) of the LODR, Mr. Paresh Zaveri Chairman & Managing Director and Mr. Vipul Parmar, Chief Financial Officer of the Company has issued a certificate to the Board, for the year ended 31 March, 2020.

13. Equity Shares in the Suspense Account

In terms of Clause F of the Schedule V of the LODR, no equity shares were lying in the suspense accounts.

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), (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 23rd Annual General Meeting will be held on 18 September, 2020 at 11.00 a.m.(IST) through Video Conference / Other Audio Visual Means in accordance with the MCA general circular no. 20/2020 dated 5 May, 2020 read with general circular no. 14/2020 dated 8 April, 2020 and general circular no . 17/2020 dated 13 April, 2020(collectively referred to as 'MCA Circulars') permitting the holding of Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of members at the common venue during these times of Covid-19 pandemic and resultant restrictions on the movement of people at several places in the country.

- **Financial Year:** 01 April, 2020 to 31 March, 2021

- **Financial Calendar: (Tentative)**

First quarter results	: 8 August, 2020
Second quarter results	: 14 November, 2020
Third quarter results	: 14 February, 2021
Fourth quarter results	: 30 May, 2021
Annual General Meeting	: September, 2021

- **Book Closure:**

  The Register of Members and the Share Transfer Register will remain closed from Saturday, 12 September, 2020 to Saturday 19 September, 2020 both days inclusive.

- **Payment of Listing Fees:**

  Annual listing fee for the year 2020-21 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

- **Shares Listed at:**

  The equity shares of the Company are listed at:

BSE Limited (BSE)	**National Stock Exchange of India 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

Corporate Governance Report (Contd.)

- **Market Price Data**

Month	BSE		NSE	
	High ₹	Low ₹	High ₹	Low ₹
April - 2019	155.00	127.00	156.00	128.00
May - 2019	159.00	120.00	158.75	117.85
June - 2019	131.90	108.50	131.00	109.10
July - 2019	113.95	94.20	114.00	93.00
August - 2019	105.45	87.80	105.00	88.00
September - 2019	112.00	79.00	111.90	81.95
October - 2019	109.80	59.75	110.00	59.65
November - 2019	81.20	66.00	82.00	66.10
December - 2019	71.90	55.00	72.00	54.50
January - 2020	65.35	54.10	65.80	54.00
February - 2020	62.95	37.05	62.80	36.10
March - 2020	45.80	27.05	45.45	27.20

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

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

Month	BSE		NSE	
	BSE-Monthly ₹	BSE Sensex	NSE-Monthly ₹	NSE- Nifty
April - 2019	154.00	39,031.55	154.35	11,748.15
May - 2019	130.30	39,714.20	128.00	11,922.80
June - 2019	110.35	39,394.64	111.15	11,788.85
July - 2019	96.65	37,481.12	96.35	11,118.00
August - 2019	89.40	37,332.79	89.75	11,023.25
September - 2019	107.80	38,667.33	107.10	11,474.45
October - 2019	74.00	40,129.05	73.60	11,877.45
November - 2019	68.25	40,793.81	66.90	12,056.05
December - 2019	58.75	41,253.74	57.40	12,168.45
January - 2020	59.15	40,723.49	58.55	11,962.10
February - 2020	39.80	38,297.29	39.95	11,201.75
March - 2020	40.00	29,468.49	40.50	8,597.75

(Source: BSE & NSE websites)

- **Registrar and Transfer Agent**

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

- **Share Transfer System**

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

Valid share transfer documents, if any, are processed and duly endorsed share certificate are dispatched to the respective transferees, within prescribed time. In terms of Regulation 40(9) of the LODR, 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 improved. Below are the details of credit rating;

Facilities	Amount (₹ in lakhs)	Ratings	Rating Action
Short Term Bank Facilities	10,934 (Reduced from 11,200)	CARE A3+ (A Three Plus)	Reaffirmed
Long Term Bank Facilities	8,862 (Enhanced from 5,284)	CARE BBB+; Stable (Triple B Plus; Outlook:Stable)	Revised from CARE BBB+; Positive (Triple B+; Outlook; Positive)
Total	**19,796**		

- **Shareholding Profile as on 31 March, 2020**

1) Distribution of Shareholding

Range		No. of Shareholders	Percentage % of Total Holders	Total Capital (₹ in lakhs)	% of Total Capital
1	5000	7,056	84.36	80,68,230	3.54
5001	10000	506	6.05	41,14,540	1.80
10001	20000	324	3.87	49,96,220	2.19
20001	30000	116	1.39	29,87,120	1.31
30001	40000	68	0.81	24,22,430	1.06
40001	50000	32	0.39	14,91,940	0.65
50001	100000	91	1.09	65,46,850	2.87
100001	9999999999	171	2.04	19,73,74,320	86.57

2) Holding Profile

Particulars	Demat	%	Physical	%	Total
Shares	2,21,55,204	97.17	6,44,961	2.83	2,28,00,165
Members	8,322	99.50	42	0.50	8,364

3) Dividend Profile

Financial Year	Dividend Declared (₹)	Date of Declaration	Dividend Payment Date
2016-17	₹ 1 per Equity share of ₹ 10 each	26 September, 2017	01 October, 2017
2017-18	₹ 2 per Equity share of ₹ 10 each	25 September, 2018	01 October, 2018
2018-19	₹ 2 per Equity share of ₹ 10 each	20 September, 2019	25 September, 2019

- **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).

- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** NIL

- **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 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 ended on 31 March, 2020 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 were 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 31 March, 2020 except in respect of matters specified below.

Observation:

The Company has not appointed Independent Director on the Composition of Board of Directors of Unlisted Material Subsidiary incorporated outside India i.e Cyberinc Corporation pursuant to Regulation 24(1) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Company's Response:

Cyberinc has recently concluded funding round and has roped in new investor by issue of preferred stock / warrants. In terms of the new agreement entered with the new investor, Cyberinc is in the process of reconstituting its Board shortly. We shall comply with the requirement with the proposed reconstitution.

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

UDIN NO: F004156B000397989

Place : Mumbai

Date : 29th June, 2020

Certification

To,
The Board of Directors Aurionpro Solutions Limited.

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

A) We have reviewed (Standalone and Consolidated) financial statements and the cash flow statement for the year ended 31 March, 2020 and that to the best of our 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 our 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps We have taken or propose to take to rectify these deficiencies.

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

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

For Aurionpro Solutions Limited

Paresh Zaveri
Chairman & Managing Director

Vipul Parmar
Chief Financial Officer

Place : Navi Mumbai
Date : 29th June, 2020

STANDALONE FINANCIALS

Independent Auditor's 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 2020, 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 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, 2020, the profit and the total comprehensive income, changes in equity and its cash flows 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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
Revenue from Fixed Price Contracts: Revenue from fixed price contracts, where the performance obligations are satisfied over time, has been recognized using the percentage of completion computed as per the input method based on the Company's estimate of contract costs. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The application of **Ind AS 115 "Revenue from Contracts with Customers"** involves 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. Refer Notes 26 to the Standalone Financial Statements	**Principal Audit Procedures:** We tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under: ➢ 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 certain procedures.

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditors' Response
External Confirmations This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario. COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, external confirmation request was sent through electronic mode by the Company. In view of this, we have performed alternative audit procedures.	**Our audit procedures included, among others, the following:** ➢ Revised assessed risk and modified our audit procedures to mitigate these risks; ➢ Obtained a reliable assurance pertaining to transactions with confirming parties, for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.; ➢ Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality, considering the frequency and regularity of transactions; ➢ Obtained representations from the management regarding any impairment in the receivables

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.

Management's Responsibilities 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, including other 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 and Board of Directors 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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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), the Statement of Changes in Equity and the 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.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) 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 of internal financial control with reference to financial statements and its operating effectiveness on the company.

g) 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 in accordance with the provisions of section 197 of the Act.

h) 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 did not have any pending litigations which have impact on its financial position in its 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, except for Rs.2,350/- pertaining to financial year 2011-12 is yet to be transferred to IEPF. The Company has initiated necessary procedure in this regard for completion of the same.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Vineet Saxena
(Partner)
Membership No: 100770
UDIN: 20100770AAAAEP8515

Place : Navi Mumbai
Date : 29th June 2020

Independent Auditor's Report (Contd.)

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 internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Auditor's 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 information and explanations given to us, and on the basis of an examination of records of the Company, the title deeds of immoveable properties are held in the name of Company. In respect of immoveable 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, where the Company is the lessee in the agreement.

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 payment of interest has been stipulated and repayments of principal amounts and interest have been regular as per stipulations

c) There is no overdue amount remaining 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, making investments, providing guarantees and securities, as applicable.

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, goods and service 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. The following balances remained in arrears as at the last day of the financial year for a period exceeding six months from the date they become due -

Name of the Statue	Nature of Dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Goods and Service Tax (GST)	GST input credit Reversal and Interest on GST	35,10,986	2018-2020	Various Due Dates*	Nil	Nil

*GST due date – 20th of the subsequent months.

(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 goods and service 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 RBI vide circular dated 27th March 2020, had given the option of moratorium for repayment of term loan, which has been exercised by the Company. 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.

Annexure A to Independent Auditor's Report (Contd.)

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
FRN: 101872W/W100045

Vineet Saxena
(Partner)
Membership No: 100770
UDIN: 20100770AAAAEP8515

Place : Navi Mumbai
Date : 29th June 2020

Annexure B to Independent Auditor's 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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Aurionpro Solutions Limited ('the Company') as of 31st March 2020 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 with reference to financial statements 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 with reference to financial statements 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 internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and its operating effectiveness as at 31st March 2020, based on the internal financial control with reference to financial statements 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
FRN: 101872W/W100045

Vineet Saxena
(Partner)
Membership No: 100770
UDIN: 20100770AAAAEP8515

Place : Navi Mumbai
Date : 29th June 2020

(Currency: In lakhs of Indian Rupees)

Balance Sheet as at 31 March, 2020

	Note	As at 31 March, 2020	As at 31 March, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	4,856.26	5,185.49
(b) Capital Work-in-Progress	3	484.52	1,469.46
(c) Right-of-Use Assets	3	1,122.40	-
(d) Other Intangible Assets	4	1,490.18	1,586.41
(e) Financial Assets			
(i) Investments	5	14,477.55	10,654.84
(ii) Other Financials Assets	6	1,347.80	1,212.20
(f) Non Current Tax Assets (net)		677.30	1,430.43
(g) Deferred Tax Assets (net)	7	468.13	507.59
(h) Other Non Current Assets	8	152.92	179.56
		25,077.06	**22,225.98**
Current Assets			
(a) Inventories	9	1,687.02	2,719.81
(b) Financial Assets			
(i) Trade Receivables	10	8,101.95	13,951.04
(ii) Cash and Cash Equivalents	11	802.71	1,479.21
(iii) Bank Balance other than (ii) above	12	1,018.62	1,075.71
(iv) Loans	13	5,123.10	10,446.67
(v) Other Financial Assets	14	5,925.11	1,702.22
(c) Other Current Assets	15	2,731.70	2,406.22
		25,390.21	**33,780.88**
TOTAL ASSETS		**50,467.27**	**56,006.86**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,280.02	2,363.63
(b) Other Equity	17	21,337.26	21,996.59
		23,617.28	**24,360.22**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	18	5,497.59	5,541.93
(ii) Lease Liabilities	41	815.40	-
(b) Other Non Current Liabilities	19	1,014.45	1,072.73
(c) Provisions	20	481.63	290.53
		7,809.07	**6,905.19**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	3,419.61	3,636.21
(ii) Lease Liabilities	41	434.10	-
(iii) Trade Payables	22		
Due to Micro and Small Enterprises		1.59	16.63
Due to Others		6,541.15	12,736.95
(iv) Other Financial Liabilities	23	6,408.01	4,427.95
(b) Other Current Liabilities	24	1,865.59	3,579.78
(c) Provisions	25	370.87	343.93
		19,040.92	**24,741.45**
TOTAL EQUITY AND LIABILITIES		**50,467.27**	**56,006.86**
Basis of preparation, measurement and significant accounting policies	2		

The accompanying notes are an integral part of these 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 : 29th June 2020

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

Vipul Parmar
Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March, 2020

			Note	For the year ended 31 March, 2020	For the year ended 31 March, 2019
1	**Income**				
	(a)	Revenue from Operations	26	26,630.54	33,188.57
	(b)	Other Income	27	1,107.27	2,454.58
	(c)	**Total Income ((a)+(b))**		**27,737.81**	**35,643.15**
2	**Expenses**				
	(a)	Operating Expenses	28	10,715.34	18,191.41
	(b)	Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	29	1,032.79	(1,385.03)
	(c)	Employee Benefits Expense	30	8,336.02	7,574.47
	(d)	Finance Costs	31	1,598.43	1,026.09
	(e)	Depreciation and Amortisation Expense	32	1,469.26	975.17
	(f)	Other Expenses	33	2,957.59	4,364.71
	(g)	**Total Expenses ((a) to (f))**		**26,109.43**	**30,746.82**
3	**Profit before Exceptional Items and Tax (1(c)-2(g))**			1,628.38	4,896.33
4	**Exceptional Items**			-	-
5	**Profit before Tax (3-4)**			**1,628.38**	**4,896.33**
6	**Tax Expense:**		7		
	(a)	Current Tax		520.85	1,596.37
	(b)	Deferred Tax Charge/ (Credit)		78.93	(392.82)
	Total Tax Expenses			**599.78**	**1,203.55**
7	**Profit after Tax (5-6)**			**1,028.60**	**3,692.78**
8	**Other Comprehensive Income**				
	Items that will not be reclassified subsequently to profit and loss				
	Re-measurement gains/ (losses) on defined benefit plans (net of tax)			(84.54)	(56.47)
9	**Total Comprehensive Income**			**944.06**	**3,636.31**
10	**Earnings per equity share of par value ₹ 10 each fully paid up**		39		
	Basic (₹)			4.40	15.63
	Diluted (₹)			4.40	15.63

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

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FOR CHOKSHI & CHOKSHI LLP
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Partner
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Place : Navi Mumbai
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DIN : 00122623

Ninad Kelkar
Company Secretary

Vipul Parmar
Chief Financial Officer

(Currency: In lakhs of Indian Rupees)

Statement of Changes in Equity for the year ended 31 March, 2020

(a) Equity Share Capital

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Balance at the beginning of the year	2,363.63	2,361.43
Add: Shares issued under Employee Stock Purchase Scheme	-	2.20
Less: Buyback of Equity shares	(83.61)	-
Balance at the end of the year	**2,280.02**	**2,363.63**

(b) Other Equity

Particulars	Attributable to the equity holders						
	Reserves and Surplus				Other Comprehensive Income	Restructuring Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Retained Earnings	Re-measurement gains/ (losses) on defined benefit plans		
Balance as at 31 March, 2018	**85.26**	**28,022.91**	**-**	**13,025.28**	**(63.00)**	**(23,162.17)**	**17,908.28**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	3,692.78	-	-	3,692.78
Dividend (including dividend distributed tax)	-	-	-	(566.75)	-	-	(566.75)
Issue of equity shares	-	39.85	-	-	-	-	39.85
Additions/ (Deduction) during the year	8.73	-	-	-	(56.47)	970.17	922.43
Balance as at 31 March, 2019	**93.99**	**28,062.76**	**-**	**16,151.31**	**(119.47)**	**(22,192.00)**	**21,996.59**
Transition impact Ind AS 116 (refer note 41)	-	-	-	(117.64)	-	-	(117.64)
Restated Balance as at 01 April, 2019	**93.99**	**28,062.76**	**-**	**16,033.67**	**(119.47)**	**(22,192.00)**	**21,878.95**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	1,028.60	-	-	1,028.60
Dividend (including dividend distributed tax)	-	-	-	(554.23)	-	-	(554.23)
Transfer to Capital Redemption Reserve	-	-	-	(83.61)	-	-	(83.61)
Buyback of equity shares	-	(931.52)	-	-	-	-	(931.52)
Additions/ (Deduction) during the year	-	-	83.61	-	(84.54)	-	(0.93)
Balance as at 31 March, 2020	**93.99**	**27,131.24**	**83.61**	**16,424.43**	**(204.01)**	**(22,192.00)**	**21,337.26**

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

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

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

Vineet Saxena
Partner
Membership No 100770

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Place : Navi Mumbai
Date : 29th June 2020

Ninad Kelkar
Company Secretary

Vipul Parmar
Chief Financial Officer

Statement of Cash Flow for the year ended 31 March, 2020

			For the year ended 31 March, 2020	For the year ended 31 March, 2019
A	**Cash Flow from Operating Activities**			
	Net Profit before Exceptional Items and Tax		1,628.38	4,896.33
	Adjustments :			
	Depreciation and Amortisation Expense		1,469.26	975.17
	Interest Income		(652.41)	(615.54)
	Interest Expenses		1,462.95	883.69
	Bad debts		17.09	3.94
	Provision for doubtful debts		75.36	32.46
	Loss on sale of Property, Plant and Equipment (PPE)		552.06	994.74
	Employee Stock Purchase Scheme (ESPS)		-	39.85
	Foreign exchange (Gain)/ Loss		(293.90)	(125.07)
	Operating Profit before working capital changes		**4,258.79**	**7,085.57**
	Movements in Working Capital			
	Decrease/ (Increase) in Inventories		1,032.79	(1,385.03)
	Decrease/ (Increase) in Trade Receivables and Other Advances		2,080.63	(9,133.90)
	(Decrease)/ Increase in Trade Payables, Other Liabilities		(7,208.87)	10,706.90
			(4,095.45)	**187.97**
	Cash generated from Operations		**163.34**	**7,273.54**
	Income taxes paid (net of refund)		192.81	(1,896.89)
	Net Cash generated from Operating Activities	**(A)**	**356.15**	**5,376.65**
B	**Cash Flow from Investing Activities**			
	Purchase of PPE and Other Intangible Assets		(172.21)	(5,227.41)
	Increase / (Decrease) in Capex Payables		30.00	(964.34)
	Sale/ (Purchase) of Investments		-	(0.44)
	Loans/ Advances (given) / repaid to Subsidiaries		925.53	(4,302.33)
	Interest received		645.90	599.25
	Fixed Deposits with Banks		(78.51)	(966.94)
	Net Cash generated / (used in) from Investing Activities	**(B)**	**1,350.71**	**(10,862.21)**
C	**Cash flow from Financing Activities**			
	Proceeds of Long-Term Borrowings (net)		997.83	3,968.53
	Proceeds/(Repayment) of Short-Term Borrowings (net)		(216.58)	1,769.44
	Repayment of Lease Liabilities		(582.27)	-
	Buyback of Equity Shares		(1,015.13)	-
	Proceeds from issue of Equity Shares		-	2.20
	Dividend and Dividend Distribution Tax		(459.72)	(566.74)
	Interest paid		(1,107.49)	(807.40)
	Net Cash generated/ (used in) from Financing Activities	**(C)**	**(2,383.36)**	**4,366.03**
	Net (Decrease) / Increase In Cash and Cash Equivalents	**(A+B+C)**	**(676.50)**	**(1,119.53)**
	Cash and Cash Equivalents at beginning of year		1,479.21	2,598.74
	Cash and Cash Equivalents at end of year		**802.71**	**1,479.21**

(Currency: In lakhs of Indian Rupees)

Statement of Cash Flow for the year ended 31 March, 2020

Notes:

a. Cash and Cash Equivalents includes cash and bank balances including Fixed Deposits with original maturity less than 3 months.

b. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

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

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

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

Vineet Saxena
Partner
Membership No 100770

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Place : Navi Mumbai
Date : 29th June 2020

Ninad Kelkar
Company Secretary

Vipul Parmar
Chief Financial Officer

Notes to the Financial Statements

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 leverage industry leading IP (Intellectual Property) to deliver tangible business results for global corporations. The Company's cutting-edge industry leading IP and products are designed to solve challenges for clients in areas of Transaction Banking Platform, Customer Experience (ACE Platform), Smart city and Smart Transportation experience.

The Company caters end-to-end transaction banking solutions through 'iCashpro+' 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 and Customer Experience (ACE Platform), an integrated design platform which deliver automation and Self-service technologies to handle customer targeted needs in Banking and Financial services.

The Company has been also on the forefront of India's smart cities and mobility initiatives. The Company 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.

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.

The statement of financial position (including statement of changes in equity) and the statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the balance sheet and statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

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.

The 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. Per share data are presented in Indian Rupees.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill, right of use assets and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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

Notes to the Financial Statements

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 Other 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 estimate 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.

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, where possible, but where these is not feasible, a degree of judgment is required in establishing fair values.

Leases: The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

2.4 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2.5 Revenue Recognition

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:

a) Identify the contract(s) with a customer

b) Identify the performance obligations in contract

c) Determine the transaction price

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

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

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 and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) 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 sale of licenses / hardware, where the customer obtains a "right to use" the licenses / hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware 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.

Unearned and deferred revenue 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.

Notes to the Financial Statements

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

2.6. Property, Plant and Equipment

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

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively. Gains or losses arising on retirement or disposal of PPE are recognised in the Statement of Profit and Loss.

PPE 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. sThe assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

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

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

2.8 Leases

The Company as a Lessee

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

(iv) the Company has the right to operate the asset; or

(v) the Company designed the assets in a way that predetermined how and for what purpose it will be used.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by

Notes to the Financial Statements

increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

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. 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. Foreign branches recognize current tax and deferred tax liabilities and assets in accordance with the applicable local laws.

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).

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments/appeals.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

2.11. Borrowing Costs:

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

2.12. Foreign Currency Transactions

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

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

Non-monetary foreign currency items are carried at cost.

2.13. Employee Benefits

i. Short-term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long term Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation

Notes to the Financial Statements

('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.

2.14. Employee's Stock Options Plan

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

2.15. Share Based Payments

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

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

2.16. Earnings Per Share (EPS)

In determining Earnings per Share, the Company considers net profit after tax attributable to equity shareholders 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.

2.17. Provisions, Contingent Liabilities and Contingent Assets

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

2.18. Cash and Cash Equivalents

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

2.19. Impairment of Non-Financial Assets

Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

2.20. Impairment of Financial Assets

The Company recognise 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

Notes to the Financial Statements

financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.21. Measurement of Fair value of Financial Instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

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

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

2.22. Financial Instruments:

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

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

(i) Financial assets at amortised cost

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

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

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

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

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.

Notes to the Financial Statements

(Currency: In lakhs of Indian Rupees)

Note 3. Property, Plant and Equipment, Capital Work in Progress and Right-of-Use Assets

Particulars	(i) Property, Plant and Equipment									(ii) Capital Work in Progress
	Computers	Furniture and Fixtures	Office Equipments	Plant and Machinery	Leasehold Improvements	Vehicles	Buildings	Factory Buildings	Total	
Gross Carrying value										
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	8,529.76	1,469.46
Additions	39.62	26.56	25.41	933.02	37.91	-	-	-	1,062.51	28.11
Deductions/adjustments	-	-	-	(1,545.51)	-	-	-	-	(1,545.51)	(1,013.05)
Balance as at 31 March, 2020	**2,286.74**	**473.28**	**394.70**	**2,756.31**	**351.87**	**143.97**	**1,278.45**	**361.44**	**8,046.76**	**484.52**
Accumulated Depreciation										
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	
Depreciation for the year	80.48	48.75	25.30	590.74	65.84	16.13	22.69	13.68	863.62	
Deductions/ adjustments	(23.94)	-	-	(993.45)	-	-	-	-	(1,017.39)	
Balance as at 31 March, 2020	**2,057.45**	**252.08**	**330.73**	**205.69**	**148.38**	**50.98**	**91.92**	**53.28**	**3,190.50**	
Net block										
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	
As at 31 March, 2020	**229.29**	**221.20**	**63.97**	**2,550.62**	**203.49**	**92.99**	**1,186.53**	**308.16**	**4,856.26**	

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 ₹ 956.87 lakhs (31 March 2019: ₹ 4,366.72 lakhs).

Note 3.02 Refer Note 18.1 and 21.1 for Security in favour of the Lenders.

(Currency: In lakhs of Indian Rupees)

Notes to the Financial Statements

(iii) Right-of-Use Assets (Refer Note 41)			
Particulars	**Leasehold Improvements**	**Buildings**	**Total**
Gross Carrying value			
Balance as at 01 April, 2019	487.60	892.52	1,380.12
Additions	136.01	44.98	180.99
Deductions/adjustments	-	-	-
Balance as at 31 March, 2020	**623.61**	**937.50**	**1,561.11**
Accumulated Depreciation			
Balance as at 01 April, 2019	-	-	-
Depreciation for the year	165.66	273.05	438.71
Deductions/ adjustments	-	-	-
Balance as at 31 March, 2020	**165.66**	**273.05**	**438.71**
Net block			
As at 01 April, 2019	487.60	892.52	1,380.12
As at 31 March, 2020	**457.95**	**664.45**	**1,122.40**

Note 4. Other Intangible Assets

Particulars	**Computers Software**	**Goodwill**	**Total**
Gross Carrying value			
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
Additions	94.64	-	94.64
Deductions/adjustments	-	-	-
Balance as at 31 March, 2020	**3,687.80**	**55.63**	**3,743.43**
Accumulated Amortisation			
Balance as at 31 March, 2018	1,973.75	55.63	2,029.38
Depreciation for the year	33.00	-	33.00
Deductions/ adjustments	-	-	-
Balance as at 31 March 2019	2,006.75	55.63	2,062.38
Depreciation for the year	166.93	-	166.93
Deductions/ adjustments	23.94	-	23.94
Balance as at 31 March, 2020	**2,197.62**	**55.63**	**2,253.25**
Net block			
As at 31 March, 2019	1,586.41	-	1,586.41
As at 31 March, 2020	**1,490.18**	**-**	**1,490.18**

Notes to the Financial Statements

Note 5. Non-Current Investments

	As at 31 March, 2020	As at 31 March, 2019
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
69,500,000 (31 March 2019: 69,500,000) fully paid-up common stock of par value USD 0.0001 each of Cyberinc Corporation	8,370.43	8,370.43
4,983,653 (31 March 2019: 4,983,653) fully paid-up eqity shares of par value USD 1 each in Aurionpro Solutions Pte. Limited	2,057.52	2,057.52
500,000 (31 March 2019: 5,00,000) fully paid-up equity shares of par value ₹ 10 each in Aurofidel Outsourcing Limited	50.00	50.00
80,000 (31 March 2019: 80,000) fully paid-up equity shares of par value USD 1 each in PT Aurionpro Solutions	43.30	43.30
10,000 (31 March 2019:10,000) fully paid up equity shares of par value ₹ 10 each in Intellvisions Solutions Private Limited	1.00	1.00
Nil (31 March 2019:10,000) fully paid up equity shares of par value ₹ 10 each in Servopt Consulting Private Limited*	-	1.00
10,598 (31 March 2019: Nil) fully paid up equity shares of par value ₹ 100 each in SC Soft Technology Private Limited**	23.21	-
Preferred Stock instruments in subsidiary company carried at cost (unquoted and fully paid up)		
9,27,673 (31 March 2019: 9,27,673) fully paid-up Preferred stock of par value USD 0.0001 each in Cyberinc Corporation	-	-
Equity instruments in Joint Venture carried at cost (unquoted and fully paid up)		
1,470 (31 March 2019: 1,470) fully paid up eqity shares of par value AED 100 each in Intellvisions Software LLC	21.55	21.55
Other investments in subsidiary company carried at cost (unquoted and fully paid up)		
3,80,00,000 units (31 March 2019: Nil) of par value ₹ 10 each Optionally Convertible Debentures in Aurofidel Outsourcing Limited ***	3,800.00	-
Equity instruments in Others carried at cost (unquoted and fully paid up)		
Janaseva Sahakari Co-Operative Bank Limited Nil (31 March 2019: 20) equity shares of ₹ 20 each	-	0.01
Other investments, unquoted (fully paid-up)		
Investment in RBI Bonds 101,750 units (31 March 2019 101,750 units) of par value ₹ 100 each	101.75	101.75
Investment in Treasury Bills of Philippines Govt.	8.79	8.28
	14,477.55	**10,654.84**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**14,477.55**	10,654.84

* Initiated a process for its striking off and final order is awaited. Accordingly, considered its investment as impaired and fully provided for.
** The Company has acquired 51% stake from its subsidiary SC Soft Pte. Ltd.
*** Refer Note 13.01

Notes to the Financial Statements

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

	As at 31 March, 2020	As at 31 March, 2019	The principal place of business	Country of incorporation
Investments in subsidiaries	**Proportion of the ownership interest**			
Cyberinc Corporation	56.54%	74.90%	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%	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
SC Soft Technology Private Limited	51%	-	Ground Floor, Leela Infopark Building, Karyavattom PO, Technopark, Trivandrum KL 695581	India
Investments in Joint Ventures				
Intellvisions Software LLC	49%	49%	P.O. Box 114513, Dubai - U.A.E	Dubai

Notes to the Financial Statements

Note 6. Other Financial Assets

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good)		
Bank Fixed Deposits with original Maturity of more than 12 months (held as margin money)	1,347.80	1,212.20
	1,347.80	**1,212.20**

Note 7. Deferred Tax Assets

		As at 31 March, 2020	As at 31 March, 2019
(A)	**Deferred Tax Assets/ (Liabilities)**		
	Related to timing difference on Depreciation/ Amortisation on PPE and Other Intangible Assets	129.07	193.77
	Related to Employee Benefits Provisions	290.07	289.73
	Related to Provision for doubtful Debts	41.32	24.09
	Related to Lease Liabilities (net off transition reserve)	7.67	-
	Net Deferred Tax Assets/ (Liabilities)	**468.13**	**507.59**

i. 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.

ii. The Company has recognised deferred tax assets based on revised rate of tax as per section 115BAA of the Income Tax Act, 1961.

		For the year ended 31 March, 2020	For the year ended 31 March, 2019
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current income tax	520.85	1,596.37
	(ii) Deferred income tax (credit) / charge	78.93	(392.82)
	Tax expense for the year	**599.78**	**1,203.55**
(C)	**Reconciliation of Tax Expenses**		
	Profit/ (Loss) before Tax	1,628.38	4,896.33
	Applicable Tax Rate	25.17%	29.12%
	Computed Tax Expenses	409.83	1,425.81
	Add/ (Less): Tax effect of		
	Effect of expenses disallowed for tax purpose	686.11	801.28
	Tax on Income at Special rate	-	(194.26)
	Effect of expenses allowed for tax purpose	(575.09)	(436.46)
	Current Tax Provision (i)	**520.85**	**1,596.37**
	Incremental Deferred Tax Charge/ (Credit) on account of PPE and Other Intangible Assets	64.70	(430.14)
	Incremental Deferred Tax Charge/ (Credit) on account of Other Assets/ Liabilities	14.23	37.32
	Deferred tax charge/ (credit) (ii)	**78.93**	**(392.82)**
	Income Tax Expenses (i+ii)	599.78	1,203.55

The Company's weighted average tax rates for the years ended March 31, 2020 and March 31, 2019 have been 36.83% and 24.58% respectively. The effective tax rate for the year ended March 31, 2020 has been higher primarily as a result of facts mentioned above.

Note 8. Other Non Current Assets

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good)		
Capital Advances	-	30.00
Advances other than Capital Advances		
Security Deposits	138.75	130.80
Prepaid Expenses	14.17	18.76
	152.92	**179.56**

Notes to the Financial Statements

Note 9. Inventories

	As at 31 March, 2020	As at 31 March, 2019
(valued at lower of cost or net realisable value)		
Raw Material	223.32	324.73
Finished Goods (including goods in transit)	393.96	434.66
Stock-in-Trade	1,069.74	1,960.42
	1,687.02	**2,719.81**

Note 10. Trade Receivables (Refer Note 46)

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	8,101.95	13,951.04
Considered doubtful	158.07	82.71
Less : Provisions for doubtful receivables	(158.07)	(82.71)
	8,101.95	**13,951.04**

Note 11. Cash and Cash Equivalents

	As at 31 March, 2020	As at 31 March, 2019
Bank Balance in Current Accounts	796.18	1,017.00
Cash on Hand	6.53	12.21
Bank Deposits with less than 3 months' original maturity (held as margin money)	-	450.00
	802.71	**1,479.21**

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2020	As at 31 March, 2019
Earmarked Balance- Unpaid Dividend	14.27	9.68
Earmarked Balance- Buyback of Shares	-	50.00
Bank Deposits with original maturity of more than 3 months but less than 12 months (held as margin money)	1,004.35	1,016.03
	1,018.62	**1,075.71**

Note 13. Loans

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good)		
Loans to Related Parties	5,123.10	10,446.67
	5,123.10	**10,446.67**

Note 13.01

During the year, the Company has converted Loans receivabale into Optionally Convertible Debentures amounting to ₹ 3,800.00 lakhs from its wholly owned subsidiary Aurofidel Outsourcing Ltd.

Notes to the Financial Statements

Note 14. Other Financial Assets

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good)		
Unbilled Revenue	5,081.15	1,570.58
Interest Accrued on Deposits	63.63	57.12
Other Receivables		
- From Other Related Party	748.55	-
- From Others	31.78	74.52
	5,925.11	**1,702.22**

Note 15. Other Current Assets

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good unless otherwise mentioned)		
Security Deposits	219.23	391.96
Prepaid Expenses	363.21	773.85
Retention Money	1,890.91	575.61
Advance to Supplier		
Considered Good	136.68	475.69
Considered doubtful	13.63	13.63
Less: Provisions for doubtful advance	(13.63)	(13.63)
	136.68	475.69
Advances to Employees	19.29	42.32
Balance with Government Authorities	102.38	146.79
	2,731.70	**2,406.22**

Note 16. Share Capital

	As at 31 March, 2020	As at 31 March, 2019
Authorised Share Capital		
66,150,000 (31 March, 2019 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up Share Capital		
22,800,165 (31 March, 2019: 23,636,301) equity shares of ₹ 10 each, fully paid-up	2,280.02	2,363.63
	2,280.02	**2,363.63**

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

	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	1,709,011	7.50	15,76,804	6.67
Mr. Paresh Zaveri	3,618,301	15.87	35,19,301	14.89
Mr. Naresh Nagpal	1,149,009	5.04	-	-

(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 issue under ESPS :

The Company has employee share purchase scheme (ESPS), namely,Aurionpro ESPS 2017.Further, as per the scheme,the Company has allot Nil (Previous year 22,000) equity shares to eligible employees. Accordingly a sum of ₹ Nil (Previous year ₹ 39.85 lakhs) has been recognised as employee stock purchase plan expense during the Financial year. As on 31 March, 2020, number of outstanding shares available for further grant are 550,765.

(Currency: In lakhs of Indian Rupees)

Notes to the Financial Statements

(5) Reconciliation of Equity Shares

	31 March, 2020		31 March, 2019	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,36,36,301	2,363.63	2,36,14,301	2,361.43
Add: Shares issued under Employee Stock Purchase Scheme	-	-	22,000	2.20
Less: Buy back of Shares	(8,36,136)	(83.61)	-	-
At the end of the year	**2,28,00,165**	**2,280.02**	**2,36,36,301**	**2,363.63**

The Board of Directors in its Meeting held on 25 March, 2019 ("Board Meeting"), approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") from its shareholders (excluding promoters and promoters group) via "open market" route through the stock exchanges, for a total amount not exceeding ₹ 2,000 lakhs, and at a price not exceeding ₹ 185 per Equity Share, payable in cash. The buyback of shares was concluded on 04 October, 2019 and the Company has bought back 8,36,136 Equity Shares at an aggregate amount of ₹ 1,015.11 lakhs.

(6) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the equity balance.

Note 17. Other Equity

	As at 31 March, 2020	As at 31 March, 2019
Capital Reserve		
Opening Balance	93.99	85.26
Additions during the year	-	8.73
Closing Balance	**93.99**	**93.99**
Securities Premium		
Opening Balance	28,062.76	28,022.91
Add: issue of equity shares	-	39.85
Less:buy back of equity shares	(931.52)	-
Closing Balance	**27,131.24**	**28,062.76**
Capital Redemption Reserve		
Opening Balance	-	-
Add: transferred from retained earnings	83.61	-
Closing Balance	**83.61**	**-**
Surplus in Retained Earnings		
Opening Balance	16,151.31	13,025.28
Transition impact of Ind AS 116, net of tax (refer note 41)	(117.64)	-
Balance as on April 01, 2019	16,033.67	13,025.28
Add: Profit for the year	1,028.60	3,692.78
Less: Equity Dividends (including Tax on Dividends)	(554.23)	(566.75)
Capital Redemption Reserve	(83.61)	-
Closing Balance	**16,424.43**	**16,151.31**
Other Comprehensive Income		
Opening Balance	(119.47)	(63.00)
Additions during the year	(84.54)	(56.47)
Closing Balance	**(204.01)**	**(119.47)**
Restructuring Reserve		
Opening Balance	(22,192.00)	(23,162.17)
Additions/ (deduction) during the year	-	970.17
Closing Balance	**(22,192.00)**	**(22,192.00)**
	21,337.26	**21,996.59**

Notes to the Financial Statements

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

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

(iii) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases it own shares out of profits. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

(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).

(vi) 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, 2020	For the year ended 31 March, 2019
Dividend on equity shares paid during the year :		
Final dividend of ₹ 2 per share for FY 2018-19 (2017-18: ₹ 2 per share)	459.72	472.29
Dividend distribution tax on final dividend	94.51	94.46
Proposed dividend on equity shares not recognised as liability		
Final dividend of ₹ Nil per share for FY 2019-20 (2018-19: ₹ 2 per share)	-	472.73
Dividend distribution tax on final dividend	-	97.19

Note 18. Borrowings-Non Current

	As at 31 March, 2020	As at 31 March, 2019
Loans from:		
Banks (secured)	3,575.81	3,210.47
Financial Institutions (secured)	1,788.25	2,116.55
Banks (unsecured)	5.04	6.22
Financial Institutions (unsecured)	128.49	208.69
	5,497.59	**5,541.93**

Notes to the Financial Statements

Note 18.1

(i) Loans from bank of ₹ 4,221.77 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 ₹ 168.45 lakhs secured by Equitable Mortgage on the underlying properties and ₹ 44.76 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%	2,821.72	3,176.46	2,217.13
more than 13%	549.49	136.96	-

Note 19. Other Non Current Liabilities

	As at 31 March, 2020	As at 31 March, 2019
Unearned and Deferred Revenue	1,014.45	1,072.73
	1,014.45	**1,072.73**

Note 20. Provisions -Non Current

	As at 31 March, 2020	As at 31 March, 2019
Employee Benefits	**481.63**	290.53
	481.63	**290.53**

Note 20.1

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

Note 21. Borrowings-Current

	As at 31 March, 2020	As at 31 March, 2019
Loans repayable on demand		
- from Banks (secured)	1,974.21	2353.39
Loans from Related Parties (unsecured)	1,084.11	1084.04
Loans from Financial Institutions (unsecured)	361.29	198.78
	3,419.61	**3,636.21**

Note 21.1

(i) Loans from bank of ₹ 652.41 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 ₹ 888.46 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 ₹ 433.33 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.

Notes to the Financial Statements

Note 22. Trade Payables (Refer Note 46)

	As at 31 March, 2020	As at 31 March, 2019
- Due to Micro and Small Enterprises	1.59	16.63
- Due to Others	6,541.15	12,736.95
	6,542.74	**12,753.58**

Note 22.1 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2020. The disclosure pursuant to the said Act is as under:

(i)	Principal amount due to any supplier as at the year end	1.59	16.63
(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	-	-

Note 23. Other Financials Liabilities

	As at 31 March, 2020	As at 31 March, 2019
Current maturities of Long-Term Borrowings		
- From Banks (secured)	817.59	270.45
- From Financial Institutions (secured)	1,992.07	1,552.23
- From Banks (unsecured)	96.47	33.06
- From Financial Institutions (unsecured)	448.73	456.94
	3,354.86	**2,312.68**
Others		
Interest Accrued and not due on Borrowings	258.40	100.98
Unclaimed Dividend	14.27	12.58
Employee Payables	931.50	822.64
Provision for Expenses	1,848.98	1,179.07
	6,408.01	**4,427.95**

Notes to the Financial Statements

Note 24. Other Current Liabilities

	As at 31 March, 2020	As at 31 March, 2019
Unearned and Deferred Revenue	1,122.63	1,363.73
Advance Received from Customers	471.32	1,289.08
Statutory Dues Payable	189.59	648.86
Other Payables	82.05	278.11
	1,865.59	**3,579.78**

Note 25. Provisions

	As at 31 March, 2020	As at 31 March, 2019
Employee Benefits	370.87	343.93
	370.87	**343.93**

Note 25.1

Provision for employee benefits includes for defined benefits plans and compensated absences.

Note 26. Revenue from Operations

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Information Technologies and Consultancy Services	14,499.67	16,713.75
Sale of Equipment and Licence	12,130.87	16,474.82
	26,630.54	**33,188.57**

Note 26.1 Disaggregate Revenue Information

The disaggregated revenue from contracts with the customers

(i)	**Product and Services wise**		
	Information Technologies and Consultancy Services	14,499.67	16,713.75
	Sale of Equipment and Licence	12,130.87	16,474.82
	Total	**26,630.54**	**33,188.57**
(ii)	**Geography wise**		
	Asia-Pacific	24,149.74	30,502.92
	Rest of world	2,480.80	2,685.65
	Total	**26,630.54**	**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.

Impact of COVID-19:

While the Company believes strongly that it has a good portfolio of services to partner with customers, the impact on future revenue streams could come from :

- the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers
- prolonged lock-down situation resulting in its inability to deploy onsite resources at different locations due to restrictions in mobility
- customers postponing their discretionary spend due to change in priorities

The company has a resilient business model in place with mission critical solutions deployed majorly across banking, financial services, government and shared services verticals. The Company does not have major exposure in the verticals which are impacted due to COVID 19. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Notes to the Financial Statements

Note 27. Other Income

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest Income on		
- Working capital loan to subsidiaries	375.95	471.53
- Fixed deposits with banks	143.71	143.26
- Others	132.75	0.75
Profit/ (Loss) on Sale of Investments	-	1,667.74
Foreign exchange fluctuation gain	293.90	125.07
Miscellaneous Income	160.96	46.23
	1,107.27	**2,454.58**

Note 28. Operating Expenses

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Software, Hardware and Other Material Cost	10,715.34	18,191.41
	10,715.34	**18,191.41**

Note 29. Changes in Inventories of Raw Material, Finished Goods and Stock-in-Trade

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Stock at the beginning 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 (A)	**2,719.81**	**1,334.78**
Stock at the end of the year		
Raw Material	223.32	324.73
Finished Goods (including goods in transit)	393.96	434.66
Stock-in-Trade	1,069.74	1,960.42
Total (B)	**1,687.02**	**2,719.81**
Changes in Inventories (A - B)	**1,032.79**	**(1,385.03)**

Note 30. Employee Benefits Expense

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries, Wages and Bonus	7,608.66	6,883.71
Contributions to Provident and Other Funds	491.74	420.53
Share based Payments to Employees	-	39.85
Staff Welfare Expenses	235.62	230.38
	8,336.02	**7,574.47**

Notes to the Financial Statements

Note 31. Finance Costs

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest Expense on		
- Borrowings	1,264.91	883.69
- Lease Liabilities	198.04	-
Other Borrowing Charges	135.48	142.40
	1,598.43	**1,026.09**

Note 32. Depreciation and Amortisation Expense

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Depreciation on Property, Plant and Equipment	863.62	942.17
Amortisation on Other Intangible Assets	166.93	33.00
Depreciation on Right-of-Use Assets	438.71	-
	1,469.26	**975.17**

Note 33. Other Expenses

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Travelling and Conveyance Expenses	619.28	717.71
Legal and Professional Charges	449.80	561.05
Short Term Lease (refer note 41)	66.68	568.94
Rates and Taxes	412.83	669.24
Electricity Expenses	178.42	101.75
Communication Expenses	124.29	133.25
Repairs and Maintenance Expenses	91.94	80.50
Subscription and Membership	22.39	127.87
Commission and Business Promotions	13.58	14.71
Recruitment Expenses	20.29	18.37
Insurance Charges	17.01	56.45
Provision for Bad-debts	75.36	32.46
Impairment of Investment	1.00	-
Bad debts	17.09	3.94
Loss on Sale of PPE	552.06	994.74
CSR Expenses (refer note 37)	54.00	41.00
Auditor's Remuneration (refer note 42)	29.45	29.62
Others Miscellaneous Expenses	212.13	213.11
	2,957.59	**4,364.71**

Notes to the Financial Statements

Note 34

Contingent Liabilities and Commitment (as represented by the Management)

		As at 31 March, 2020	As at 31 March, 2019
(i)	Guarantees given by the Company on behalf of its Subsidiaries	1,994.24	1,942.94
(ii)	Disputed Liabilities not provided for direct/ indirect Tax	-	-
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3,658.82	2,400.06

Note 35

Foreign Currency Earnings and Expenditure

Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
(a)	**Value of Imports on CIF basis**		
	(i) Capital Goods	45.49	2,708.78
	(ii) Stores and Spares	377.22	363.69
(b)	**Expenditure in Foreign Currency**		
	(i) Software, Hardware and Other Material Cost	135.69	188.85
	(ii) Travelling, Conveyance and Other Expenses	140.28	193.36
(c)	**Earnings in Foreign Currency**		
	(i) Revenue from Operations	4,062.32	4,431.54
	(ii) Interest and Other Income	164.11	1,802.38
(d)	**Dividend remitted in Foreign Currency**		
	Dividend relating to 2018-19 and 2017-18 remitted in Foreign Currency	39.92	41.99
	No.of Non resident Equity Shareholders	5	6
	No.of Equity Shares held by them	19,96,030	20,99,744

Note 36

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.37 of the consolidated financial statements).

Note 37

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, 2020	As at March 31, 2019	Maximum Balance during the current year	Maximum Balance during the previous year
(i)	Aurionpro Solutions Pte. Limited	3,994.71	4,776.84	4,859.24	4,776.84
(ii)	Aurofidel Outsourcing Limited	485.34	5,067.28	5,098.29	5,067.28
(iii)	Intellvisions Solutions Private Limited	643.05	602.55	643.05	602.55

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

Notes to the Financial Statements

Note 38

Corporate Social Responsibility

The Company has paid ₹ 54.00 lakhs (Previous year: ₹ 41 lakhs) towards various schemes of Corporate Social Responsibility(CSR) as prescribed under,

I. Gross amount required to be paid by the Company during the year: ₹ 53.64 lakhs (Previous year: ₹ 38.86 lakhs)

II. Amount paid during the year

₹ in lakhs

Particulars		For the year ended 31 March, 2020		For the year ended 31 March, 2019	
		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	54.00	-	41.00	-

The Company does not carry any provisions for CSR expenses for current year and previous year.

Note 39

Earnings Per Share (EPS)

		For the year ended 31 March, 2020	For the year ended 31 March, 2019
Basic and Diluted EPS			
(a)	Profit/(Loss) attributable to Equity Shareholders	1,028.60	3,692.78
(b)	Weighted average number of Equity Shares (Basic and Diluted)	2,33,93,397	2,36,29,402
(c)	Earnings per Share		
	- Basic Earnings per Share of ₹ 10 each	4.40	15.63
	- Diluted Earnings per Share of ₹ 10 each	4.40	15.63

Note 40

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

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

1) Details of investment made are given in Note no. 5

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

		As at 31 March, 2020	As at 31 March, 2019	Purpose
(i)	Aurionpro Solutions Pte. Limited	3,994.71	4,776.84	Working Capital Loans
(ii)	Aurofidel Outsourcing Limited	485.34	5,067.28	Working Capital Loans
(iii)	Intellvisions Solutions Private Limited	643.05	602.55	Working Capital Loans

3) The Company has not issued any guarantees under Section 186 of the Act read with rules issued thereunder other than those disclosed in sub-note of Note no. 34 (i).

Notes to the Financial Statements

Note 41

Lease

(i) Transition

On transition w.e.f. 01 April, 2019, the adoption of the new standard resulted in recognition of Right-of-Use Asset of ₹ 1,380.12 lakhs and a Lease Liability of ₹ 1,477.72 lakhs. The cumulative effect of applying the standard of ₹ 117.64 lakhs is debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

(ii) Right-of-Use Assets

Changes in the carrying value of right of use assets for the year ended 31 March 2020

	Leasehold Improvements	Buildings	Total
Balance as at 01 April, 2019	487.60	892.52	1,380.12
Addition	136.01	44.98	180.99
Depreciation	165.66	273.05	438.71
Balance as at 31 March, 2020	**457.95**	**664.45**	**1,122.40**

The aggregate depreciation expense on Right-of-Use Assets is included under Depreciation and Amortisation Expense in the Statement of Profit and Loss.(refer note 32)

(iii) Lease Liabilities

	Particulars	As at 31 March, 2020
1.	**Break up of Current and Non-Current Lease Liabilities as at 31 March 2020**	
	Non-Current Lease Liabilities	815.40
	Current Lease Liabilities	434.10
	Total	**1,249.50**

2.	**Movement in Lease Liabilities during the year ended 31 March 2020**	
	Balance as at 01 April, 2019	1,477.72
	Addition	156.01
	Finance Cost accrued during the period	198.04
	Payment of Lease Liabilities	(582.27)
	Balance as at 31 March, 2020	**1,249.50**

3. **Details regarding the contractual maturities of Lease Liabilities as at 31 March, 2020 on an undiscounted basis:**

Particulars	As at 31 March, 2020
Less than one year	585.82
One to five years	905.81
More than five years	-
Total	**1,491.63**

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Rental expense recorded for short-term leases was ₹ 66.68 lakhs for the year ended 31 March 2020.

(iii) Effective interest rate in the range of 10 % to 12.50% has been applied to lease liabiliites recognised in the balance sheet at the date of initial application.

Notes to the Financial Statements

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Impact of COVID-19:

The Company does not foresee any large-scale contraction in demand which could result in significant downsizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors towards properties used as delivery centers / sales offices are long term in nature and no changes in terms of those leases are expected due to COVID-19.

Note 42

Auditors Remuneration and Reimbursement

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Statutory audit fees	27.00	27.00
Fees for other audit related services	-	-
Reimbursement of out-of-pocket expenses	2.45	2.62
	29.45	**29.62**

Note 43

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.

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	Gratuity	
		As at 31 March, 2020	As at 31 March, 2019
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	669.46	524.12
	Interest Cost	48.55	39.33
	Current Service Cost	119.38	97.80
	Past Service Cost	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	(25.21)	-
	- Change in financial assumptions	79.13	8.79
	- Experience adjustments	24.63	43.18
	Benefits Paid directly by the Employer	(7.55)	-
	Benefits Paid	(12.66)	(43.77)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**895.73**	669.46

Notes to the Financial Statements

	Particulars	Gratuity	
		As at 31 March, 2020	As at 31 March, 2019
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	130.87	83.77
	Interest income	9.94	6.41
	Expected return on plan assets	(5.91)	(4.50)
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	24.28	88.96
	Benefits paid from the fund	(12.66)	(43.77)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	**146.53**	**130.87**
(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	146.53	130.87
	Present value of the defined benefit obligation at the end of the year	895.73	669.46
	Net Liability recognized in the Balance Sheet	**749.21**	**538.59**
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	119.38	97.80
	Past Service Cost	-	-
	Net Interest Cost	38.61	32.92
	Total	**158.00**	**130.72**
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comprehensive income	78.54	51.97
	Expected return on plan assets	5.91	4.50
	Total	**84.45**	**56.47**
(vi)	**Assumptions**		
	Interest rate	5.45%, 6.56%	6.96%, 7.64%
	Estimated return on plan assets	5.45%, 6.56%	6.96%, 7.64%
	Salary growth rate	9.45%,16%	9.43%,16%
	Employee turnover rate	For service 4 year and below 33.75%, 25.55% and 19%, 7.52% thereafter	For service 4 year and below 24.14%, 25.55% and 17.19%, 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.

Notes to the Financial Statements

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

	Gratuity				
	As at 31 March				
	2020	2019	2018	2017	2016
Present Value of benefit obligation	895.73	669.46	524.12	364.11	442.98
Fair value of plan assets	146.53	130.87	83.77	82.60	76.99
Excess of obligation over plan assets (plan assets over obligation)	749.21	538.59	440.36	281.51	365.99

(viii) **Sensitivity Analysis**

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

	As at 31 March, 2020	As at 31 March, 2019
Discount rate (+ 1% movement)	(68.85)	(49.54)
Discount rate (- 1% movement)	81.45	58.07
Future salary growth (+ 1% movement)	46.00	36.64
Future salary growth (- 1% movement)	(45.72)	(35.65)
Employee turnover (+ 1% movement)	(27.65)	(17.01)
Employee turnover (- 1% movement)	31.38	19.21

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.

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

Project benefit payable in future from the date of reporting		
1st following year	104.80	57.98
2nd following year	78.99	67.57
3rd following year	76.68	61.54
4th following year	87.60	61.85
5th following year	69.12	72.98
Sum of 6 to 10 years	285.47	246.50
Sum of years 11 and above	1,113.83	961.37

Note 44

Capital Management

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

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

Particulars		As at 31 March, 2020	As at 31 March, 2019
(i)	Debt	12,321.36	11,555.24
	Less : Cash and Marketable Securities	(3,154.86)	(3,707.44)
	Net Debt (A)	**9,166.50**	**7,847.80**
(ii)	Equity (B)	23,617.28	24,360.22
Capital Gearing Ratio (A/B)		39%	32%

Notes to the Financial Statements

Note 45

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:

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	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	14,477.55	-	10,654.84	-
(ii) Trade Receivables	8,101.95	-	13,951.04	-
(iii) Cash and Cash Equivalents	802.71	-	1,479.21	-
(iv) Bank Balance and Bank Fixed Deposits	2,366.42		2,287.91	
(v) Loans	5,123.10	-	10,446.67	-
(vi) Other Financial Assets	5,925.11	-	1,702.22	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	12,321.36	-	11,555.24	-
(ii) Lease Liabilities	1,249.50	-	-	-
(iii) Trade Payables	6,542.74	-	12,753.58	-
(iv) Other Financial Liabilities	3,053.15	-	2,115.27	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

Notes to the Financial Statements

(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 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 31 March, 2020		As at 31 March, 2019	
		USD	Other Currency	USD	Other Currency
(i)	Trade Receivables	1,759.32	54.58	1,383.89	3.17
(ii)	Loans Receivable	3,994.71	-	4,776.84	-
(iii)	Advance to Vendors	23.69	5.81	42.00	5.85
(vi)	Trade Payables	(327.11)	(89.69)	(985.60)	-
(v)	Advance Received from Customers	(269.88)	-	(809.61)	(0.93)
Total		**5,180.73**	**(29.30)**	**4,407.51**	**8.09**
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		103.61	(0.59)	88.15	0.16

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

Interest Rate Risk

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

Exposure to Interest Rate Risk

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

	As at 31 March, 2020	As at 31 March, 2019
Fixed Rate Instruments		
Financial Assets	8,328.55	14,199.02
Financial Liabilities	13,829.18	11,656.21
Floating Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Notes to the Financial Statements

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 floating-rate instruments : Since floating-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 any 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.

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.

Liquidity Risk

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

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

Particulars		As at 31 March, 2020	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i)	Borrowings	12,321.36	6,809.94	3,294.29	2,217.13	-
(ii)	Lease Liabilities	1,249.50	434.10	512.26	303.14	-
(iii)	Trade Payables	6,542.74	6,542.74	-	-	-
(iv)	Other Financial Liabilities	3,053.15	3,053.15	-	-	-

Particulars		As at 31 March, 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	-	-	-

Notes to the Financial Statements

Note 46 Related Parties

(A) List of Related Parties : where control exists

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

Direct Subsidiary Companies

1 Cyberinc Corporation
2 Aurionpro Solutions Pte Limited
3 PT Aurionpro Solutions
4 Aurofidel Outsourcing Ltd
5 Intellvisions Solutions Private Limited.
6 Servopt Consulting Private Limited (upto April 25, 2019)
7 SC Soft Technologies Pvt. Ltd. (w.e.f. April 01, 2020)

Step-down Subsidiary Companies

1 Aurionpro Fintech Inc
2 Aurionpro Holdings Pte. Ltd.
3 Integro Technologies Pte. Ltd
4 Integro Technologies SDN BHD
5 Integro Technologies Co. Ltd
6 Aurionpro Market Systems Pte Ltd
7 Aurionpro Future Solutions Pte Ltd
8 Integrosys Corporation
9 Integro Technologies Pty Ltd.
10 Integro Technologies (Vietnam) Limited Liability Company.
11 Aurionpro Solutions (Africa) Ltd
12 Sena Systems Private Limited
13 Spike Inc
14 Aurionpro Solutions PLC
15 Aurionpro Solutions Pty Ltd
16 Neo Bnk Pte Ltd.
17 SC Soft Pte Ltd (w.e.f. January 01, 2020 (Associate upto December 31, 2019))
18 Extrabox Pte Ltd. (w.e.f. January 01, 2020)
19 SC Soft SDN BHD (w.e.f. January 01, 2020)
20 Shenzhen SC Trading Co. Limited (w.e.f. January 01, 2020)

(II) Joint Venture

1 Intellvisions Software LLC

(III) Other Related Parties

1 Trejhara Solutions Limited
2 Aurionpro Solutions SPC
3 Groei Consultancy LLP

(IV) Key Managerial Person

1 Paresh Zaveri (Chairman and Director)
2 Amit Sheth (Co-Chairman and Director)
3 Ninad Kelkar (Company Secretary)
4 Sachin Sangani (Chief Financial Officer) (upto June 30, 2019)
5 Hemant Chopra (Chief Financial Officer) (from November 14, 2019 to June 12, 2020)
6 Vipul Parmar (Chief Financial Officer) (w.e.f. June 29, 2020)

Notes to the Financial Statements

(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 01 April, 2018	10,523.25	21.55	-	-	10,544.80
	Purchased during the year	-	-	-	-	-
	Balance as at 31 March, 2019	10,523.25	21.55	-	-	10,544.80
	Purchased during the year	23.21	-	-	-	23.21
	Impairment	(1.00)	-	-	-	(1.00)
	Conversion during the year	3,800.00	-	-	-	3,800.00
	Balance as at 31 March, 2020	14,345.46	21.55	-	-	14,367.01
2	**Trade Receivables**					
	As at 31 March, 2020	1,404.72	39.56	-	-	1,444.28
	As at 31 March, 2019	827.77	93.44	-	-	921.21
3	**Loans (receivables)**					
	Balance as at 01 April, 2018	6,144.34	-	-	-	6,144.34
	Given / Adjusted during the Year	4,302.33	-	-	-	4,302.33
	Balance as at 31 March, 2019	10,446.67	-	-	-	10,446.67
	(Repaid) / Adjusted during the Year	(1,523.57)	-	-	-	(1,523.57)
	Conversion in to investment	(3,800.00)	-	-	-	(3,800.00)
	Balance as at 31 March, 2020	5,123.10	-	-	-	5,123.10
4	**Other Financial Assets**					
	(i) Other Receivables					
	As at 31 March, 2020	-	-	748.56	-	748.56
	As at 31 March, 2019	-	-	-	-	-
	(ii) Unbilled Revenue					
	As at 31 March, 2020	-	-	244.00	-	244.00
	As at 31 March, 2019	-	-	500.00	-	500.00
5	**Borrowings-Current**					
	Balance as at 01 April, 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 31 March, 2019	1,031.35	-	-	52.69	1,084.04
	Taken/ (repaid/adjusted) during the Year	0.07	-	-	-	0.07
	Balance as at 31 March, 2020	1,031.42	-	-	52.69	1,084.11
6	**Trade Payables**					
	As at 31 March, 2020	326.24	26.66	46.57	-	399.47
	As at 31 March, 2019	436.03	730.82	151.38	-	1,318.23

(Currency: In lakhs of Indian Rupees)

Notes to the Financial Statements

Sr. No	Nature of Transactions	Subsidiaries	Joint Venture/ Associate	Other Related Parties	KMP/ Individual	Total
7	**Other Current Liabilities**					
	(i) Advance received from customers					
	As at 31 March, 2020	-	-	269.88	-	269.88
	As at 31 March, 2019	823.97	-	254.50	-	1,078.47
	(ii) Other Payables					
	As at 31 March, 2020	-	-	-	-	-
	As at 31 March, 2019	-	-	271.71	-	271.71
8	**Income**					
	(i) Revenue From Operations					
	For the year ended 31 March, 2020	2,294.12	60.48	595.09	-	2,949.69
	For the year ended 31 March, 2019	1,970.18	174.54	-	-	2,144.72
	(ii) Other Income					
	For the year ended 31 March, 2020	375.92	-	-	-	375.92
	For the year ended 31 March, 2019	471.53	-	-	-	471.53
9	**Expenditure**					
	(i) Operating expenses					
	For the year ended 31 March, 2020	75.91	-	2,006.54	-	2,082.45
	For the year ended 31 March, 2019	(100.68)	-	1,495.73	-	1,395.05
	(ii) Other expenses					
	For the year ended 31 March, 2020	-	-	81.00	-	81.00
	For the year ended 31 March, 2019	3.00	-	75.00	-	78.00
	(iii) Recovery of expenses					
	For the year ended 31 March, 2020	-	-	-	-	-
	For the year ended 31 March, 2019	-	-	500.00	-	500.00
10	**Property, Plant and Equipment**					
	As at 31 March, 2020	53.71		-	-	53.71
	As at 31 March, 2019	-	23.00	-	-	23.00
11	**Other Intangible Assets**					
	As at 31 March, 2020	-	-	-	-	-
	As at 31 March, 2019	-	369.21	-	-	369.21
12	**Dividend Paid**					
	During the FY 2019-20	-	-	-	102.03	102.03
	During the FY 2018-19	-	-	-	107.24	107.24
13	**Managerial Remuneration**					
	For the year ended 31 March, 2020	-	-	-	59.39	59.39
	For the year ended 31 March, 2019	-	-	-	69.88	69.88

Notes to the Financial Statements

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, 2020	For the year ended 31 March, 2019
Salaries and other benefits	56.57	66.60
Contributions to defined contribution plans	2.82	3.28
Share-based payments expense	-	-

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 47. Impact of COVID 19

The outbreak of Coronavirus (COVID-19) pandemic globally may being causing a slowdown of economic activities. The Company has operationalised the Business Continuity Plan (BCP) and has ensured continuity of services to its customers. Further, the Company has also facilitated work from home for majority of the workforce which has ensured that operational continuity amidst disruptions. Presently, our focus is to ensure safety of our employees and preserve continuity of operations with minimum possible disruptions. The Company is ensuring seamless customer services by leveraging digital connectivity to successfully execute each stage of project deployments. The extent to which the COVID-19 pandemic will impact the Company's business and financial results will necessarily depend on future developments, which entail a high degree of uncertainty.

Moreover, the Company has adopted a strategic approach to cost management and cashflow optimisation. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 48. Prior Periods Comparative

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

Note 49. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on June 29, 2020.

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

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

Vineet Saxena
Partner
Membership No 100770

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Place : Navi Mumbai
Date : 29th June 2020

Ninad Kelkar
Company Secretary

Vipul Parmar
Chief Financial Officer

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 2020, 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, 2020, 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 of the consolidated financial statements 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 audit 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
Revenue from Fixed Price Contracts: Revenue from fixed price contracts, where the performance obligations are satisfied over time, has been recognized using the percentage of completion computed as per the input method based on the Company's estimate of contract costs. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The application of **Ind AS 115 "Revenue from Contracts with Customers"** involves 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. Refer Notes 27 to the Consolidated Financial Statements	**Principal Audit Procedures:** We tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under: ➢ 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 certain procedures.

Key Audit Matter	Auditors' Response
External Confirmation This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario. COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, external confirmation request was sent through electronic mode by the Group. In view of this, we have performed alternative audit procedures.	**Our audit procedures included, among others, the following:** ➢ Revised assessed risk and modified our audit procedures to mitigate these risks; ➢ Obtained a reliable assurance pertaining to transactions with confirming parties, for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.; ➢ Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality, considering the frequency and regularity of transactions; ➢ Obtained representations from the management regarding any impairment in the receivables

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

4. The Company's management and Board of Directors are responsible for preparation of 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, which have been used for the purpose of preparation of the consolidated financial statements by management and directors of the Holding Company.

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 and Board of Directors either intends to liquidate their respective entities or to cease operations, or have 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.

Independent Auditor's Report (Contd.)

Other Matters

9. a) The consolidated financial statements include the audited consolidated (where applicable) financial statements of certain subsidiaries and jointly controlled entity whose financial statements / financial information reflect Group's share of total assets of Rs. 59683.06 lakhs as at 31st March 2020, Group's share of total revenue of Rs. 21929.75 lakhs, Group's share of total net profit after tax of Rs. 8194.62 lakhs and Group's share of net cash outflows of Rs.853.27 lakhs for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective independent 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 and jointly controlled entity and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.

Of the aforesaid subsidiaries companies and jointly controlled entity, certain subsidiaries, are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of these subsidiaries companies and jointly controlled entity, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been audited and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries companies and jointly controlled entity, located outside India is based on the report of other auditors and conversion adjustments prepared by management of the Company and audited by the independent chartered accountants.

b) The consolidated financial statements include the unaudited financial statements of certain subsidiaries whose financial statements / financial information reflect Group's share of total assets of Rs. 40485.40 lakhs as at 31st March 2020, Group's share of total revenue of Rs.9005.30 lakhs, Group's share of total net loss after tax of Rs.122.10 lakhs and Group's share of net cash inflows of Rs. 8.18 lakhs for the year ended on that date, as considered in the consolidated financial statements. These unaudited financial statements / financial information have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries companies 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 and our report in terms of section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on such board approved financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements / financial information are material to the Group.

Of the aforesaid subsidiaries, certain subsidiaries companies are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of these subsidiaries entities, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been audited and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries companies, located outside India is based on the conversion adjustments prepared by management of the Company and audited by the independent chartered accountants.

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 jointly controlled entities 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, 2020 taken on record by the Board of Directors of the Holding Company and the report of the other statutory auditors of the subsidiary and associate companies incorporated in India, none of the directors of any such company is disqualified as on 31st March, 2020 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 with reference to financial statements of the Holding Company, subsidiary and associate companies 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 with reference to financial statements;

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 in accordance with the provisions of 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 Holding Company and its subsidiary companies included in the consolidation did not have any pending litigations which have impact on its financial position on its 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, except for Rs.2,350/- pertaining to the Holding Company for the financial year 2011-12 is yet to be transferred to IEPF. The Holding Company has initiated necessary procedure in this regard for completion of the same.

For CHOKSHI & CHOKSHI LLP
Chartered Accountants
FRN: 101872W/W100045

Vineet Saxena
(Partner)
Membership No: 100770
UDIN: 20100770AAAAEQ8081

Place : Navi Mumbai
Date : 29th June 2020

Independent Auditor's Report (Contd.)

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 and Board of Directors.

- Conclude on the appropriateness of management and Board of Director'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 and its associates 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 and its associates 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 and its associates 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 of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors referred to in para (a) of the section titled 'Other Matters' in this audit report, is sufficient and appropriate to provide a basis for our audit opinion on 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 of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Aurionpro Solutions Limited ("the Holding Company") and its subsidiary companies incorporated in India, as of and for the year ended 31st March 2020 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements , 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2020, based on the internal control with reference to financial statements 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
FRN: 101872W/W100045

Vineet Saxena
(Partner)
Membership No: 100770
UDIN: 20100770AAAAEQ8081

Place : Navi Mumbai
Date : 29th June 2020

(Currency: In lakhs of Indian Rupees)

Consolidated Balance Sheet as at 31 March, 2020

	Note	As at 31 March, 2020	As at 31 March, 2019
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	6,195.93	6,372.88
(b) Capital Work-in-Progress	3	484.52	1,469.46
(c) Right-of-Use Assets	3	2,299.29	-
(d) Goodwill	4	6,594.21	6,166.28
(e) Other Intangible Assets	4	16,607.70	17,065.22
(f) Intangible Assets under Developments	4	12,913.47	8,219.69
(g) Financial Assets			
(i) Investments	5	4,169.18	1,783.38
(ii) Other Financials Assets	6	1,347.80	1,212.20
(h) Deferred Tax Assets (net)	7	4,095.87	3,421.64
(i) Income Tax Assets (net)		906.12	1,507.02
(j) Other Non Current Assets	8	152.92	179.56
		55,767.01	**47,397.33**
Current Assets			
(a) Inventories	9	2,664.05	2,905.72
(b) Financial Assets			
(i) Trade Receivables	10	13,338.17	19,023.69
(ii) Cash and Cash Equivalents	11	2,001.48	3,523.08
(iii) Bank Balance other than (ii) above	12	1,229.87	1,156.00
(iv) Other Financial Assets	13	7,499.93	2,627.57
(c) Other Current Assets	14	15,066.87	15,108.80
		41,800.37	**44,344.86**
TOTAL		**97,567.38**	**91,742.19**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,280.02	2,363.63
(b) Other Equity	16	52,059.92	47,399.09
Equity attributable to Equity Shareholders		**54,339.94**	**49,762.72**
Non Controlling Interest	17	8,755.37	4,427.09
Total Equity		**63,095.31**	**54,189.81**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	18	5,552.61	5,615.04
(ii) Lease Liabilities	39	1,698.08	-
(b) Other Non Current Liabilities	19	1,014.45	1,072.73
(c) Provisions	20	518.55	290.54
		8,783.69	**6,978.31**
Current Liabilities			
(a) Financial Liabilites			
(i) Borrowings	21	4,039.18	3,526.76
(ii) Lease Liabilities	39	767.21	-
(iii) Trade Payables	22		
Due to Micro and Small Enterprises		17.22	16.63
Due to Others		7,765.28	14,118.97
(iv) Other Financial Liabilities	23	7,513.20	5,901.06
(b) Other Current Liabilities	24	4,884.67	5,022.10
(c) Provisions	25	504.28	381.72
(d) Current Tax Liabilities (net)	26	197.34	1,606.83
		25,688.38	**30,574.07**
TOTAL		**97,567.38**	**91,742.19**
Basis of preparation, measurement and significant accounting policies	2		

The accompanying notes are an integral part of these 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 : 29th June 2020

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

Vipul Parmar
Chief Financial Officer

Consolidated Statement of Profit and Loss for the year ended 31 March, 2020

		Note	For the year ended 31 March, 2020	For the year ended 31 March, 2019
1	**Income**			
	(a) Revenue from Operations	27	45,502.04	52,215.08
	(b) Other Income	28	978.79	726.81
	(c) **Total Income ((a)+(b))**		**46,480.83**	**52,941.89**
2	**Expenses**			
	(a) Operating Expenses	29	14,512.31	19,531.21
	(b) Change in Inventories of Raw Material, Finished Goods and Stock-in-Trade	30	764.94	(1,345.70)
	(c) Employee Benefits Expense	31	16,691.19	16,387.89
	(d) Finance Costs	32	1,826.42	1,191.43
	(e) Depreciation and Amortisation Expense	33	4,219.75	3,098.84
	(f) Other Expenses	34	5,079.15	6,560.87
	(g) **Total Expenses ((a) to (f))**		**43,093.76**	**45,424.54**
3	**Profit before Share of Profit of Associates, Exceptional Items and Tax (1(c)-2(g))**		3,387.07	7,517.35
4	Share of Profit of Associates		40.78	47.25
5	**Profit before Exceptional Items and Tax (3+4)**		**3,427.85**	**7,564.60**
6	Exceptional Items		-	-
7	**Profit before Tax (5-6)**		**3,427.85**	**7,564.60**
8	**Tax Expense:**	7		
	(a) Current Tax		428.21	1,629.11
	(b) Deferred Tax Charge/ (Credit)		(169.46)	(136.44)
	Total Tax Expenses		**258.75**	**1,492.67**
9	**Profit after Tax (7-8)**		**3,169.10**	**6,071.93**
10	**Other Comprehensive Income**			
	Items that will not be reclassified subsequently to profit and loss			
	Re-measurement gains/ (losses) on defined benefit plans (net of tax)		(84.55)	(56.47)
	Exchange difference on translation of financial statements of foreign subsidiaries / joint venture		58.80	40.38
11	**Total Comprehensive Income**		**3,143.35**	**6,055.84**
12	**Profit attributable to**			
	(a) Equity holders of the Company		3,193.09	5,695.47
	(b) Non Controlling Interest		(23.99)	376.46
13	**Total Comprehensive Income Attributable to :**			
	(a) Equity holders of the Company		3,167.34	5,679.38
	(b) Non Controlling Interest		(23.99)	376.46
14	**Earnings per equity share of par value ₹ 10 each fully paid up**	38		
	Basic (₹)		13.65	24.10
	Diluted (₹)		13.65	24.10

The accompanying notes are an integral part of these 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 : 29th June 2020

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

Vipul Parmar
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended 31 March, 2020

(a) Equity Share Capital

(Currency: In lakhs of Indian Rupees)

	For the period ended 31 March, 2020	For the period ended 31 March, 2019
Balance at the beginning of the year	2,363.63	2,361.43
Add: Shares issued under Employee Stock Purchase Scheme	-	2.20
Less: Buyback of Equity shares	(83.61)	-
Balance at the end of the year	**2,280.02**	**2,363.63**

(b) Other Equity

Particulars	Attributable to the equity holders of the parent									
	Reserves and Surplus					Foreign Currency Translation Reserve	Other Comprehensive Income	Stock Option	Restructuring Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Statutory Reserve	Retained Earnings					
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	-	(995.95)	(16.09)	79.64	-	(922.42)
Balance as at March 31, 2019	**93.99**	**31,309.60**	**-**	**28.30**	**37,568.79**	**500.87**	**(1,245.27)**	**1,334.81**	**(22,192.00)**	**47,399.09**
Transition impact Ind AS 116 (refer note 39)	-	-	-	-	(153.51)	-	-	-	-	(153.51)
Restated Balance as at April 01, 2019	**93.99**	**31,309.60**	**-**	**28.30**	**37,415.28**	**500.87**	**(1,245.27)**	**1,334.81**	**(22,192.00)**	**47,245.58**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	3,169.10	-	-	-	-	3,169.10
Dividend (including dividend distributed tax)	-	-	-	-	(594.19)	-	-	-	-	(594.19)
Transfer to Capital Redemption Reserve	-	-	-	-	(83.61)	-	-	-	-	(83.61)
Issue of equity shares	-	3,244.62	-	-	-	-	-	-	-	3,244.62
Buyback of equity shares	-	(931.52)	-	-	-	-	-	-	-	(931.52)
On account of change in Minority interest share	-	-	-	-	(3,117.79)	-	-	-	-	(3,117.79)
Additions/ (Deduction) during the year	373.13	-	83.61	2.21	-	2,041.67	(25.75)	652.86	-	3,127.73
Balance as at March 31, 2020	**467.12**	**33,622.70**	**83.61**	**30.51**	**36,788.79**	**2,542.54**	**(1,271.02)**	**1,987.67**	**(22,192.00)**	**52,059.92**

The accompanying notes are an integral part of these 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 : 29th June 2020

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

Vipul Parmar
Chief Financial Officer

Consolidated Statement of Cash Flow for the year ended 31 March, 2020

			For the year ended 31 March, 2020	For the year ended 31 March, 2019
A	**Cash Flow from Operating Activities**			
	Net Profit before Exceptional Items and Tax		**3,427.85**	**7,564.60**
	Adjustments :			
	Depreciation and Amortisation Expense		4,219.75	3,098.84
	Interest Income		(485.03)	(428.10)
	Interest Expenses		1,632.03	997.81
	Bad debts		47.10	27.66
	Provision for doubtful debts		99.26	32.46
	Loss on sale of Property, Plant and Equipment (PPE)		552.06	994.74
	Goodwill adjusted on sale of business		-	(50.12)
	ESPS/ Stock Option Plan		652.85	39.85
	Foreign exchange differences (Gain)/ Loss (net)		(2,780.09)	(47.23)
	Operating Profit before working capital changes		**7,365.78**	**12,230.51**
	Movements in Working Capital			
	Decrease/ (Increase) in Inventories		729.64	(1,345.70)
	Decrease/ (Increase) in Trade Receivables and Other Advances		792.23	(9,214.10)
	(Decrease)/ Increase in Trade Payables, Other Liabilities		(5,824.58)	7,317.73
			(4,302.70)	**(3,242.07)**
	Cash generated from Operations		**3,063.07**	**8,988.43**
	Income taxes paid (net of refund)		(870.01)	(2,628.63)
	Net Cash generated from Operating Activities	**(A)**	**2,193.06**	**6,359.80**
B	**Cash Flow from Investing Activities**			
	Purchase of PPE and Other Intangible Assets		(5,466.86)	(15,922.81)
	Purchase of Investments		-	(1,445.17)
	Interest received		485.03	411.81
	Fixed Deposits with Banks		(209.48)	(1,011.83)
	Net Cash (used in) Investing Activities	**(B)**	**(5,191.31)**	**(17,968.00)**
C	**Cash Flow from Financing Activities**			
	Proceeds from Long-Term Borrowings (net)		982.19	3,924.17
	Proceeds from Short-Term Borrowings (net)		327.77	221.45
	Repayment of Lease Liabilities		(925.09)	-
	Buyback of Equity Shares		(1,015.13)	-
	Proceeds from issue of Equity Shares		-	2.20
	Proceeds from issue of Equity in Foreign Subsidiary		3,897.49	-
	Dividend and Dividend Distribution Tax paid		(594.19)	(566.75)
	Interest paid		(1,196.40)	(901.53)
	Net Cash generated from Financing Activities	**(C)**	**1,476.64**	**2,679.54**
	Net (Decrease) / Increase in Cash and Cash Equivalents	**(A+B+C)**	**(1,521.60)**	**(8,928.66)**
	Cash and Cash Equivalents at beginning of year		3,523.08	12,451.74
	Cash and Cash Equivalents at end of year		**2,001.48**	**3,523.08**

(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Cash Flow for the year ended 31 March, 2020

Notes:

a Cash and Cash Equivalents includes cash and bank balances including Fixed Deposits with original maturity less than 3 months.

b Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

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

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

Vineet Saxena
Partner
Membership No 100770

Paresh Zaveri
Chairman & Managing Director
DIN : 01240552

Amit Sheth
Co- Chairman & Director
DIN : 00122623

Place : Navi Mumbai
Date : 29th June 2020

Ninad Kelkar
Company Secretary

Vipul Parmar
Chief Financial Officer

Notes to the Consolidated Financial Statements

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 leverage industry leading IP (Intellectual Property) to deliver tangible business results for global corporations. The Group's cutting-edge industry leading IP and products are designed to solve challenges for clients in areas of Transaction Banking Platform, Customer Experience (ACE Platform), Smart city and Smart Transportation experience and Cyber Security.

The Group cater end-to-end transaction banking solutions through 'iCashpro+' and 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, lending platform 'SmartLender' continues to be the platform of choice across leading banks and facilitated their credit approval process through a completely automated mode and Customer Experience (ACE Platform), an integrated design platform which deliver automation and Self-service technologies to handle customer targeted needs in Banking and Financial services.

The Group has been also on the forefront of India's smart cities and mobility initiatives. The Group 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. Cybersecurity offer an experience of Isla Isolation platform which protects web, email and documents threats on cyber security domain, it is dedicated to help enterprises secure their digital businesses and expand their security perimeter with a blend of highly innovative security products and services.

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

The Consolidated Financial Statements comprise financial statements of the Group and includes share of profit of the associates for the year ended March 31, 2020.

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.

The statement of Consolidated financial position (including Consolidated statement of changes in equity) and the Consolidated statement of profit and loss are prepared and presented in the format prescribed in Division II of Schedule III to the Companies Act, 2013. The Consolidated cash flow statement has been prepared and presented as per the requirements of Ind AS 7 "Cash Flow Statements". The disclosure requirements with respect to items in the Consolidated balance sheet and Consolidated statement of profit and loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

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.

The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, unbilled revenues, goodwill, right of use assets and intangible assets. In estimating the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements, has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected performance of the Company. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to the Group. The Company controls an entity when it has power over the entity, 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

Notes to the Consolidated Financial Statements

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 Other Intangible Assets: 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 estimates of sufficient taxable profits in the Group against which such assets can be utilized.

Notes to the Consolidated Financial Statements

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.

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Consolidated Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, where possible, but where these is not feasible, a degree of judgment is required in establishing fair values.

Leases: The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

2.5 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2.6 Revenue Recognition

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 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:

a) Identify the contract(s) with a customer

b) Identify the performance obligations in contract

c) Determine the transaction price

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

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

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 and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) 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 sale of licenses / hardware, where the customer obtains a "right to use" the licenses / hardware is recognized at the point in time when the related license / hardware is made available to the customer. Revenue from licenses / hardware 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.

Unearned and deferred revenue 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.

2.7. Property, Plant and Equipment

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

PPE 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

Notes to the Consolidated Financial Statements

the following:

i. Computers is depreciated upto 6 years, Motorcar and Furniture and Fixture is depreciated upto 10 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.

2.8. 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 upto 7 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.

2.9 Leases

The Group as a Lessee

The Group have adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

(iv) the Group has the right to operate the asset; or

(v) the Group designed the assets in a way that predetermined how and for what purpose it will be used

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a Lessor

Leases under which the Group is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

Notes to the Consolidated Financial Statements

2.10 Business Combinations

The Group accounts for its business combinations under the acquisition method of accounting using fair valuation of the net asset taken over as per Ind AS 103, Business Combination. Intangible assets acquired in a business combination are recognized and reported separately from goodwill

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

2.11. 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.

2.12. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity. Foreign subsidiaries recognize current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

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.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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).

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and based on the expected outcome of assessments / appeals.

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

2.13. Borrowing Costs:

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

2.14. Foreign Currency Transactions

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

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

Non-monetary foreign currency items are carried at cost.

2.15. Employee Benefits

i. Short-Term Employee Benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

ii. Long Term Employee Benefits

Defined contribution plans

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

Notes to the Consolidated Financial Statements

Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group'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 Group, 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.

2.16. Employee's Stock Options Plan

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

2.17. Share Based Payments

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

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

2.18. Earnings Per Share (EPS)

In determining Earnings per Share, the Group considers net profit after tax attributable to equity shareholders 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.

2.19. Provisions, Contingent Liabilities and Contingent Assets

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

2.20. Cash and Cash Equivalents

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

2.21. Impairment of Non-Financial Assets

Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

2.22. Impairment of Financial Assets

The Group recognises 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)

Notes to the Consolidated Financial Statements

that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.23. Measurement of Fair value of Financial Instruments

The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

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

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

2.24. Financial Instruments:

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

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

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

(i) Financial Assets at amortised cost

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

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

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

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

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.

Notes to the Consolidated Financial Statements

Note 3. Property, Plant and Equipment, Capital Work in Progress and Right-of-Use Assets

(Currency: In lakhs of Indian Rupees)

Particulars	(i). Property, Plant and Equipment									(ii) Capital Work in Progress
	Computers	Furniture and Fixtures	Office Equipments	Plant and Machinery	Leasehold Improvements	Motor Car	Office Premises	Factory Premises	Total	
Gross Carrying value										
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
Additions	98.02	27.24	39.59	933.02	174.65	-	-	-	1,272.51	28.11
Deductions	-	-	-	(1,545.51)	-	-	-	-	(1,545.51)	(1,013.05)
Addition on acquisitions	23.59	3.90	4.16	-	5.62	0.35	-	-	37.62	-
Other adjustments	156.77	49.47	3.96	-	1.48	13.91	-	-	225.59	-
Balance as at 31 March, 2020	**4,247.93**	**749.25**	**542.08**	**2,756.31**	**838.74**	**314.65**	**2,142.81**	**361.44**	**11,953.22**	**484.52**
Accumulated Depreciation										
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	5,590.12	
Additions	157.15	60.53	37.09	590.74	107.43	33.44	22.69	13.68	1,022.75	
Deductions	(23.94)	-	-	(993.45)	-	-	-	-	(1,017.39)	
Other adjustments	149.06	20.21	6.31	-	(16.92)	3.14	-	-	161.80	
Balance as at 31 March, 2020	**3,858.36**	**479.42**	**463.42**	**204.04**	**511.80**	**95.06**	**91.91**	**53.27**	**5,757.29**	
Net Block										
As at 31 March, 2019	393.47	269.96	74.36	2,762.06	235.70	241.90	2,073.59	321.85	6,372.88	
As at 31 March, 2020	**389.57**	**269.83**	**78.66**	**2,552.27**	**326.93**	**219.59**	**2,050.90**	**308.17**	**6,195.93**	

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 ₹ 956.87 lakhs (31 March, 2019: ₹ 4,366.72 lakhs).

Note 3.02 Refer Note 18.1 and 21.1 for Security in favour of the Lenders.

Notes to the Consolidated Financial Statements

(iii) Right-of-Use Assets (Refer Note 40)			
Particulars	**Leasehold Improvements**	**Buildings**	**Total**
Gross Carrying value			
Balance as at 01 April, 2019	**487.60**	**1,435.74**	**1,923.34**
Additions	136.01	956.78	1,092.79
Deductions/adjustments	-	-	-
Balance as at 31 March, 2020	**623.61**	**2,392.52**	**3,016.13**
Accumulated Depreciation			
Balance as at 01 April, 2019	-	-	-
Depreciation for the year	165.66	551.18	716.84
Deductions/adjustments	-	-	-
Balance as at 31 March, 2020	**165.66**	**551.18**	**716.84**
Net block			
As at 01 April, 2019	487.60	1,435.74	1,923.34
As at 31 March, 2020	**457.95**	**1,841.34**	**2,299.29**

Note 4. Goodwill, Other Intangible Assets and Intangible Assets under Developments

(i) Goodwill on consolidation

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

	As at 31 March, 2020	As at 31 March, 2019
Balance at the beginning of the year	6,166.28	11,443.23
Goodwill adjustment on sale of US business	-	(6,945.25)
Goodwill on acquisition	-	1,037.31
Foreign currency exchange gain / (loss)	427.93	630.99
Balance at the end of the year	**6,594.21**	**6,166.28**

The Group tests goodwill annually for impairment.

Goodwill of ₹ 6,594,21 lakhs (31 March, 2019: ₹ 6,166.28 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.

(Currency: In lakhs of Indian Rupees)

Notes to the Consolidated Financial Statements

Particulars	(ii) Other Intangible Assets			(iii)Intangible Assets under Developments
	Computers Software	Goodwill	Total	
Gross Carrying value				
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	(5,344.31)	6,511.93	1,167.62	153.78
Balance as at 31 March, 2019	37,239.79	17,391.07	54,630.86	8,219.69
Additions	1,210.39	-	1,210.39	4,015.06
Deductions	-	-	-	(54.83)
Addition on acquisitions	1,143.78	-	1,143.78	-
Other adjustments	876.10	(427.50)	448.60	733.56
Balance as at 31 March, 2020	**40,470.04**	**16,963.58**	**57,433.62**	**12,913.47**
Accumulated Amortisation				
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	-	-	-	
Balance as at 31 March, 2019	30,348.38	7,217.26	37,565.64	
Amortisation for the year	1,432.69	1,047.47	2,480.16	
Deductions	-	-	-	
Other adjustments	399.93	380.20	780.11	
Balance as at 31 March, 2020	**32,180.99**	**8,644.93**	**40,825.92**	
Net Block				
As at 31 March, 2019	6,891.41	10,173.81	17,065.22	
As at 31 March, 2020	**8,289.05**	**8,318.65**	**16,607.70**	

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

Note 5. Non- Current Investments

	As at 31 March, 2020	As at 31 March, 2019
Equity Instruments in Others carried at cost (unquoted and fully paid up)		
Janaseva Sahakari Co-Operative Bank Limited	-	0.01
Nil (31 March, 2019: 25) equity shares of par value ₹ 20 each		
Centrolene Pte Ltd	447.28	140.93
1,470 (31 March, 2019: 1,470) equity shares of par value SGD 1 each		
SC Soft Pte Ltd	-	1,430.18
Nil (31 March, 2019: 708,000) equity shares of par value SGD 1 each		
Other investments in subsidiary company carried at cost (unquoted and fully paid up)		
3,50,00,000 units (31 March, 2019: Nil) of par value ₹ 10 each Optionally Convertible Debentures in Auroscient Outsourcing Limited	3,500.00	-
Other investments, unquoted (fully paid-up)		
Investment in RBI Bonds	101.75	101.75
101,750 units (31 March, 2019: 101,750 units) of ₹ 100 each		
Investment in Treasury Bills of Philippines Govt.	8.79	8.28
Investment in Employee Trust, USA	111.36	102.23
	4,169.18	**1,783.38**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**4,169.18**	1,783.38

Notes to the Consolidated Financial Statements

Note 6. Other Financial Assets

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good)		
Bank Fixed Deposits with original Maturity of more than 12 months (held as margin money)	1,347.80	1,212.20
	1,347.80	**1,212.20**

Note 7. Deferred Tax Assets

		As at 31 March, 2020	As at 31 March, 2019
(A)	**Deferred Tax Assets/ (Liabilities)**		
	Related to timing difference on Depreciation/ Amortisation on PPE and Other Intangible Assets	477.81	330.87
	Related to Employee Benefits Provisions	583.16	582.83
	Related to Provision for doubtful Debts	71.68	54.45
	Related to carry forward Loss	2,582.02	2,079.97
	Others	381.20	373.52
	Net Deferred Tax Assets/ (Liabilities)	**4,095.87**	**3,421.64**

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. Deferred Tax Assets as on 31 March, 2020 includes foreign exchange veriance of ₹ 465.29 lakhs.

		For the year ended 31 March, 2020	For the year ended 31 March, 2019
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current income tax	428.21	1,629.11
	(ii) Deferred income tax (credit) charge	(169.46)	(136.44)
	Tax expense/ (credit) for the year	**258.75**	**1,492.67**
(C)	**Reconciliation of Tax Expenses**		
	Profit/ (Loss) before Tax	3,427.85	7,564.60
	Applicable Tax Rate	25.17%	29.12%
	Computed Tax Expenses	862.72	2,202.81
	Add/ (Less): Tax effect of		
	Effect of expenses disallowed for tax purpose	686.11	801.28
	Tax on Income at Special rate	-	(194.26)
	Effect of expenses allowed for tax purpose	(575.09)	(436.46)
	Effect of tax impact in Foreign jurisdiction	(545.53)	(744.26)
	Current Tax Provision (i)	**428.21**	**1,629.11**
	Incremental Deferred Tax Charge/ (Credit) on account of PPE and Other Intangible Assets	146.94	182.87
	Incremental Deferred Tax Charge/ (Credit) on account of Other Assets/ Liabilities	(316.40)	(319.31)
	Deferred Tax Charge/ (Credit) (ii)	**(169.46)**	**(136.44)**
	Income Tax Expenses (i+ii)	258.75	1,492.67

The Company's weighted average tax rates for the years ended 31 March, 2020 and 2019 have been 8% and 20% respectively.The effective tax rate for the year ended 31 March, 2020 has been lower primarily as a result of the facts mentioned above.

(Currency: In lakhs of Indian Rupees)

Notes to the Consolidated Financial Statements

Note 8. Other Non Current Assets

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good)		
Capital Advances	-	30.00
Advances other than Capital Advances		
Security Deposits	138.75	130.80
Prepaid Expenses	14.17	18.76
	152.92	**179.56**

Note 9. Inventories

	As at 31 March, 2020	As at 31 March, 2019
(valued at lower of cost or net realisable value)		
Raw Material	223.32	324.73
Finished Goods (including goods in transit)	393.96	434.66
Stock-in-Trade	2,046.77	2,146.33
	2,664.05	**2,905.72**

Note 10. Trade Receivables (Refer Note 43)

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good unless otherwise mentioned)		
Considered Good	13,338.17	19,023.69
Considered doubtful	327.75	262.98
Less : Provisions for doubtful receivables	(327.75)	(262.98)
	13,338.17	**19,023.69**

Note 11. Cash and Cash Equivalents

	As at 31 March, 2020	As at 31 March, 2019
Bank Balance in Current Accounts	1,970.24	3,044.78
Cash on Hand	31.24	28.30
Bank Deposits with less than 3 months' original maturity (held as margin money)	-	450.00
	2,001.48	**3,523.08**

Notes to the Consolidated Financial Statements

Note 12. Bank Balance other than Cash and Cash Equivablents

	As at 31 March, 2020	As at 31 March, 2019
Earmarked Balance- Unpaid Dividend	14.27	9.68
Earmarked Balance- Buyback	-	50.00
Bank Deposits with original maturity of more than 3 months but less than 12 months (held as margin money)	1,215.60	1,096.32
	1,229.87	**1,156.00**

Note 13. Other Financial Assets

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good)		
Unbilled Revenue	6,655.97	2,495.93
Interest Accrued on Deposits	63.63	57.12
Other Receivables		
- From Other Related Party	748.55	-
- From Others	31.78	74.52
	7,499.93	**2,627.57**

Note 14. Other Current Assets

	As at 31 March, 2020	As at 31 March, 2019
(Unsecured and Considered good unless otherwise mentioned)		
Security Deposits	486.00	616.85
Prepaid Expenses	966.23	1,245.46
Retention Money	1,890.91	575.61
Advance to Supplier		
Considered Good	939.62	1,024.94
Considered doubtful	13.63	13.63
Less : Provisions for doubtful advance	(13.63)	(13.63)
	939.62	1,024.94
Advances to Employees	513.31	386.64
Balance with Government Authorities	184.36	261.85
Due from Group Companies	5,244.99	6,911.68
Other Receivables	4,841.45	4,085.77
	15,066.87	**15,108.80**

(Currency: In lakhs of Indian Rupees)

Notes to the Consolidated Financial Statements

Note 15. Share Capital

	As at 31 March, 2020	As at 31 March, 2019
Authorised Share Capital		
66,150,000 (31 March, 2019 : 66,150,000) equity shares of ₹ 10 each	6,615.00	6,615.00
Issued, subscribed and paid-up Share Capital		
22,800,165 (31 March, 2019: 23,636,301) equity shares of ₹ 10 each, fully paid-up	2,280.02	2,363.63
	2,280.02	**2,363.63**

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

	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	1,709,011	7.50	15,76,804	6.68
Mr. Paresh Zaveri	3,618,301	15.87	35,19,301	14.89
Mr. Naresh Nagpal	1,149,009	5.04	-	-

(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 issue under ESPS :

The Company has employee share purchase scheme(ESPS), namely,Aurionpro ESPS 2017.Further, as per the scheme,the Company has issued Nil (Previous year 22,000) equity shares to eligible employees. Accordingly a sum of ₹ Nil (Previous year ₹ 39.85 lakhs) has been recognised as employee stock purchase plan expense during the Financial year. As on 31 March, 2020, number of outstanding shares available for further grant are 550,765.

(5) Reconciliation of Equity Shares

	31 March, 2020		31 March, 2019	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,36,36,301	2,363.63	2,36,14,301	2,361.43
Add: Shares issued under Employee Stock Purchase Scheme	-	-	22,000	2.20
Less: Buy back of Shares	(8,36,136)	(83.61)	-	-
At the end of the year	**2,28,00,165**	**2,280.02**	**2,36,36,301**	**2,363.63**

The Board of Directors in its Meeting held on 25 March, 2019 ("Board Meeting"), approved the buyback of the Company's fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares") from its shareholders (excluding promoters and promoters group) via "open market" route through the stock exchanges, for a total amount not exceeding ₹ 2,000 lakhs, and at a price not exceeding ₹ 185 per Equity Share, payable in cash. The buyback of shares was concluded on 04 October, 2019 and the Company has bought back 8,36,136 Equity Shares at an aggregate amount of ₹ 1,015.11 lakhs.

(6) The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimisation of the equity balance.

Notes to the Consolidated Financial Statements

Note 16. Other Equity

	As at 31 March, 2020	As at 31 March, 2019
Capital Reserves		
Opening Balance	93.99	85.26
Additions/ (Deduction) during the year	373.13	8.73
Closing Balance	**467.12**	**93.99**
Securities Premium		
Opening Balance	31,309.60	28,053.33
Add: issue of equity shares	3,244.62	-
Less: buy back of equity shares	(931.52)	-
Add: on account of Minority Reversal	-	3,256.27
Closing Balance	**33,622.70**	**31,309.60**
Capital Redemption reserve		
Opening Balance	-	-
Add: transferred from retained earnings	83.61	-
Closing Balance	**83.61**	**-**
Statutory Reserve		
Opening Balance	28.30	27.05
Additions during the year	2.21	1.25
Closing Balance	**30.51**	**28.30**
Surplus in Retained Earnings		
Opening Balance	37,568.79	32,063.61
Transition impact of Ind AS 116, net of tax (refer note 39)	(153.51)	-
Balance as on April 01, 2019	**37,415.28**	**32,063.61**
Add: Profit for the year	3,169.10	6,071.93
Less: Equity Dividends (including Tax on Dividends)	(594.19)	(566.75)
Capital Redemption Reserve	(83.61)	-
On account of change in Minority interest share	(3,117.79)	-
Closing Balance	**36,788.79**	**37,568.79**
Foreign Currency Translation Reserve		
Opening Balance	500.87	1,496.82
Additions during the year	2,041.67	(995.95)
Closing Balance	**2,542.54**	**500.87**
Other Comprehensive Income		
Opening Balance	(1,245.27)	(1,229.18)
Additions/ (Deduction) during the year	(25.75)	(16.09)
Closing Balance	**(1,271.02)**	**(1,245.27)**
Stock Option		
Opening Balance	1,334.81	1,255.17
Additions during the year	652.86	79.64
Closing Balance	**1,987.67**	**1,334.81**
Restructuring Reserve		
Opening Balance	(22,192.00)	(23,162.17)
Additions/ (Deduction) during the year	-	970.17
Closing Balance	**(22,192.00)**	**(22,192.00)**
	52,059.92	**47,399.09**

Notes to the Consolidated Financial Statements

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

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

(iii) Capital Redemption Reserve

As per Companies Act 2013, capital redemption reserve is created when company purchases it own shares out of Profits. A sum equal to nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of Companies Act, 2013

(iv) Statutory Reserve

Statutory Reserve is created in compliance for statutory requirement.

(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) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(vii) Stock Option:

Stock option that are set aside for issuance in the future. Shares are often reserved for issuance under a stock option plan. These reserved shares are part of the total number of authorized shares, but the Company may not issue them, except under the stock option plan.

(viii) 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).

(ix) 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. Non Controlling Interest

	As at 31 March, 2020	As at 31 March, 2019
Opening Balance	4,427.09	12,088.02
Add: Loss/ (Gain) of control in subsidiary (net)	3,117.79	(8,037.39)
Addition during the year	1,234.48	-
Add: Net Profit/ (Loss) for the year	(23.99)	376.46
Closing Balance	**8,755.37**	**4,427.09**

Notes to the Consolidated Financial Statements

Note 18. Borrowings-Non Current

	As at 31 March, 2020	As at 31 March, 2019
Loans from:		
Foreign Currency Loans from Banks (secured)	55.02	74.05
Banks (secured)	3,575.81	3,210.47
Financial Institutions (secured)	1,788.24	2,115.61
Banks (unsecured)	5.04	6.22
Financial Institutions (unsecured)	128.50	208.69
	5,552.61	**5,615.04**

Note 18.1

(i) Loans from bank of ₹ 4,221.77 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 ₹168.45 lakhs secured by Equitable Mortgage on the underlying properties and foreign currency loan of ₹ 67.47 lakhs and ₹ 44.76 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%	2,834.17	3,231.48	2,217.13
more than 13%	549.49	136.96	-

Note 19. Other Non Current Liabilities

	As at 31 March, 2020	As at 31 March, 2019
Unearned and Deferred Revenue	1,014.45	1,072.73
	1,014.45	**1,072.73**

Note 20. Provisions -Non Current

	As at 31 March, 2020	As at 31 March, 2019
Employee Benefits	518.55	290.54
	518.55	**290.54**

Note 20.1

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

(Currency: In lakhs of Indian Rupees)

Notes to the Consolidated Financial Statements

Note 21. Borrowings-Current

	As at 31 March, 2020	As at 31 March, 2019
Loans repayable on demand:		
Foreign Currency Loans from Bank (Secured)	948.81	921.90
Foreign Currency Loans from Bank (Unsecured)	424.14	-
Rupee Loans from Banks (Secured)	1,974.21	2,353.39
Rupee Loans from Related Parties (Unsecured)	230.65	52.69
Rupee Loans from other (Unsecured)	461.37	198.78
	4,039.18	**3,526.76**

Note 21.1

(i) Loans from bank of ₹ 948.81 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 ₹ 652.41 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.

(iii) Loans from bank of ₹ 888.46 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 ₹ 433.34 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 22. Trade Payables (Refer Note 43)

	As at 31 March, 2020	As at 31 March, 2019
- Due to Micro and Small Enterprises	17.22	16.63
- Due to Others	7,765.28	14,118.97
	7,782.50	**14,135.60**

Note 22.1 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, [MSMED Act] as at March 31, 2020. The disclosure pursuant to the said Act is as under:

(i)	Principal amount due to any supplier as at the year end	17.22	16.63
(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	-	-

Notes to the Consolidated Financial Statements

Note 23. Other Financials Liabilties

	As at 31 March, 2020	As at 31 March, 2019
Current Maturities of Long-Term Borrowings		
Foreign Currency Loans from Banks (secured)	12.45	9.08
From Banks (secured)	817.59	270.45
From Financial Institutions (secured)	1,992.07	1,553.16
From Banks (unsecured)	96.47	33.06
From Financial Institutions (unsecured)	448.73	456.94
	3,367.31	**2,322.69**
Others		
Interest accrued and not due on Borrowings	258.40	120.97
Unclaimed Dividend	14.27	12.58
Employee Payables	1,188.85	1,514.45
Provision for Expenses	2,420.65	1,750.39
Other Liabilities	263.72	179.98
	7,513.20	**5,901.06**

Note 24. Other Current Liabilties

	As at 31 March, 2020	As at 31 March, 2019
Unearned and Deferred Revenue	3,568.40	3,316.71
Advance Received from Customers	746.85	539.16
Statutory Dues Payable	569.42	1,166.23
	4,884.67	**5,022.10**

Note 25. Provisions

	As at 31 March, 2020	As at 31 March, 2019
Provision for Employee Benefits		
Employee Benefits	504.28	381.72
	504.28	**381.72**

Note 25.1

Provision for employee benefits includes for defined benefits plans and compensated absences.

Note 26. Current Tax Liabilities (net)

	As at 31 March, 2020	As at 31 March, 2019
Current Tax Liabilities (net)	197.34	1,606.83
	197.34	**1,606.83**

(Currency: In lakhs of Indian Rupees)

Notes to the Consolidated Financial Statements

Note 27. Revenue from Operations

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Information Technologies and Consultancy Services	32,490.81	34,891.04
Sale of Equipment and Licence	13,011.23	17,324.04
	45,502.04	**52,215.08**

Note 27.1 Disaggregate Revenue Information

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
The disaggregated revenue from contracts with the customers		
(i) Product and Services wise		
Information Technologies and Consultancy Services	32,490.81	34,891.04
Sale of Equipment and Licence	13,011.23	17,324.04
Total	**45,502.04**	**52,215.08**
(ii) Geography wise		
Asia-Pacific	33,987.07	43,117.77
Rest of world	11,514.97	9,097.31
Total	**45,502.04**	**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.

Impact of COVID-19:

While the Company believes strongly that it has a good portfolio of services to partner with customers, the impact on future revenue streams could come from :

- the inability of our customers to continue their businesses due to financial resource constraints or their services no-longer being availed by their customers
- prolonged lock-down situation resulting in its inability to deploy onsite resources at different locations due to restrictions in mobility
- customers postponing their discretionary spend due to change in priorities

The company has a resilient business model in place with mission critical solutions deployed majorly across banking, financial services, government and shared services verticals. The Company does not have major exposure in the verticals which are impacted due to COVID 19. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

Note 28. Other Income

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest Income from Investments	485.03	428.10
Foreign exchange fluctuation gain	233.36	47.23
Rent Income	6.00	175.15
Miscellaneous Income	254.40	76.33
	978.79	**726.81**

Notes to the Consolidated Financial Statements

Note 29. Operating Expenses

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Software, Hardware and Other Material Cost	14,512.31	19,531.21
	14,512.31	**19,531.21**

Note 30. Changes in Inventories of Raw Material. Finished Goods and Stock-in-trade

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Stock at the beginning 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 (A)	**2,905.72**	**1,560.02**
Stock at the end of the year		
Raw Material	223.32	324.73
Finished Goods (including goods in transit)	393.96	434.66
Stock-in-Trade	2,046.77	2,146.33
Total (B)	**2,664.05**	**2,905.72**
Purchase of Stock in Trade (C)	**523.27**	-
Changes in Inventories (A-B+C)	**764.94**	**(1,345.70)**

Note 31. Employee Benefits Expense

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Salaries, Wages and Bonus	15,338.17	15,298.83
Contributions to Provident and Other Funds	596.02	459.15
Share based Payments to Employees	-	39.85
Staff Welfare Expenses	757.00	590.06
	16,691.19	**16,387.89**

Note 32. Finance Costs

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Interest Expense on		
- Borrowings	1,333.83	997.81
- Lease Liabilities	298.20	-
Other Borrowing charges	194.39	193.62
	1,826.42	**1,191.43**

Notes to the Consolidated Financial Statements

Note 33. Depreciation and Amortisation Expense

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Depreciation on Property, Plant and Equipment	1,022.75	1,122.73
Amortisation on Other Intangible Assets	2,480.16	1,976.11
Depreciation on Right-of-Use Asset	716.84	-
	4,219.75	**3,098.84**

Note 34. Other Expenses

	For the year ended 31 March, 2020	For the year ended 31 March, 2019
Travelling and Conveyance Expenses	1,136.07	1,172.21
Legal and Professional Charges	830.18	969.75
Short Term Lease (refer note 39)	264.15	621.99
Rates and Taxes	522.90	1,084.17
Electricity Expenses	221.25	128.15
Communication Expenses	144.05	229.92
Repairs and Maintenance Expenses	140.65	140.81
Subscription and Membership	22.39	134.41
Commission and Business Promotions	429.11	124.56
Recruitment Expenses	117.16	118.37
Insurance Charges	75.92	144.03
Provision for Bad-debts	99.26	32.46
Bad debts	47.10	27.66
Loss on Sale of PPE	552.06	994.74
CSR Expenses (refer note 37)	54.00	41.00
Others Miscellaneous Expenses	422.90	596.64
	5,079.15	**6,560.87**

Note 35

Contingent Liabilities and Commitment (as represented by the Management)

		As at 31 March, 2020	As at 31 March, 2019
(i)	Guarantees given by the Company on behalf of its Subsidiaries	1,994.24	1,942.94
(ii)	Disputed Liabilities not provided for direct/ indirect Tax		
	Service Tax Matter	-	2.76
	Income Tax Matter	-	1.53
(iii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3,658.82	2,400.06

Notes to the Consolidated Financial Statements

Note 36 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.

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, 2020	For the year ended 31 March, 2019
Segment Revenue		
(a) Information Technologies and Consultancy Services	32,490.81	34,891.04
(b) Sale of Equipment and Licence	13,011.23	17,324.04
Total Income from Operations (a+b)	**45,502.04**	**52,215.08**
Segment Results		
(a) Information Technologies and Consultancy Services	26,846.04	29,049.97
(b) Sale of Equipment and Licence	3,378.75	4,979.60
Total (a+b)	**30,224.79**	**34,029.57**
Less: Unallocable Expenses		
Employee Benefits Expense	16,691.19	16,387.89
Finance Costs	1,826.42	1,191.43
Depreciation and Amortisation Expense	4,219.75	3,098.84
Other Expenses	5,079.15	6,560.87
Add: Unallocable Income	978.79	726.81
Add: Share of Profit of Associate	40.78	47.25
Add: Exceptional Items	-	-
Total Profit Before Tax	**3,427.85**	**7,564.60**

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 37

Corporate Social Responsibility

The Company has paid ₹ 54 lakhs (Previous year: ₹ 41 lakhs) towards various schemes of Corporate Social Responsibility as prescribed under:

I. Gross amount required to be paid by the Company during the year: ₹ 53.64 lakhs (Previous year: ₹ 38.86 lakhs)

II. Amount paid during the year

	For the year ended March 31, 2020		For the year ended March 31, 2019	
	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	54.00	-	41.00	-

The Company does not carry any provisions for CSR expenses for current year and previous year.

(Currency: In lakhs of Indian Rupees)

Notes to the Consolidated Financial Statements

Note 38

Earnings Per Share (EPS)

		For the year ended 31 March, 2020	For the year ended 31 March, 2019
Basic and Diluted EPS			
(a)	Profit/(Loss) attributable to Equity Shareholders	3,193.09	5,695.47
(b)	Weighted average number of Equity Shares (Basic and Diluted)	2,33,93,397	2,36,29,402
(c)	Earnings per Share		
	- Basic Earnings per Share of ₹ 10 each	13.65	24.10
	- Diluted Earnings per Share of ₹ 10 each	13.65	24.10

Note 39 Lease

(i) Transition

On transition w.e.f. 01 April, 2019, the adoption of the new standard resulted in recognition of 'Right-of-Use Asset' of ₹ 1,923.34 lakhs and a Lease Liabilities of ₹ 2,056.61 lakhs. The cumulative effect of applying the standard of ₹ 192.97 lakhs is debited to retained earnings, net of taxes. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

(ii) Right-of-Use Assets

Changes in the carrying value of Right-of-Use Assets for the year ended 31 March 2020

	Leasehold Improvements	Buildings	Total
Balance as at 1 April, 2019	487.60	1,435.74	1,923.34
Addition	136.01	956.78	1,092.79
Depreciation	165.66	551.18	716.84
Balance as at 31 March, 2020	457.95	1,841.34	2,299.29

The aggregate Depreciation Expense on Right-of-Use Assets is included under Depreciation and Amortisation Expense in the Statement of Profit and Loss. (refer note 33)

(iii) Lease Liabilities

	Particulars	As at 31 March, 2020
1.	**Break up of Current and Non-Current Lease Liabilities as at 31 March, 2020**	
	Non-Current Lease Liabilities	1,698.08
	Current Lease Liabilities	767.21
	Total	**2,465.29**
2.	**Movement in Lease Liabilities during the year ended 31 March, 2020**	
	Balance as at 01 April, 2019	2,056.61
	Additions	1,035.57
	Finance cost accrued during the period	298.20
	Payment of Lease Liabilities	(925.09)
	Balance as at 31 March, 2020	**2,465.29**

3. **Details regarding the contractual maturities of Lease Liabilities as at 31 March, 2020 on an undiscounted basis:**

Particulars	As at 31 March, 2020
Less than one year	884.50
One to five years	1,879.96
More than five years	-
Total	**2,764.46**

Notes to the Consolidated Financial Statements

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Rental expense recorded for short-term leases was ₹ 264.15 lakhs for the year ended 31 March, 2020.

(iii) Effective interest rate in the range of 10 % to 12.50% has been applied to lease liabiliites recognised in the balance sheet at the date of initial application.

(iv) Applied the exemption not to recognise right of use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Impact of COVID-19:

The Company does not foresee any large-scale contraction in demand which could result in significant downsizing of its employee base rendering the physical infrastructure redundant. The leases that the Company has entered with lessors towards properties used as delivery centers / sales offices are long term in nature and no changes in terms of those leases are expected due to COVID-19.

Note 40

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 31 March, 2020	As at 31 March, 2019
(i)	Debt	13,008.41	11,528.92
	Less : Cash and cash equivalents, Bank deposits	4,564.88	5,831.60
	Net Debt (A)	**8,443.52**	**5,697.32**
(ii)	Equity (B)	54,339.94	49,762.72
	Capital Gearing Ratio (A/B)	16%	11%

Note 41

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;

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

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

Notes to the Consolidated Financial Statements

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

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	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	4,169.18		1,783.38	
(ii) Trade Receivables	13,338.17	-	19,023.69	-
(iii) Cash and Bank Balance	3,231.35	-	4,679.08	-
(iv) Other Financial Assets	8,847.73	-	3,839.77	-
At FVTPL	Nil		Nil	
At FVOCI	Nil		Nil	
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	13,008.41	-	11,528.92	-
(ii) Lease Liabilities	2,465.29		-	
(iii) Trade Payables	7,782.50	-	14,135.60	-
(iv) Other Financial Liabilities	4,145.89	-	3,578.37	-
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 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 31 March, 2020		As at 31 March, 20119	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	453.45	3.77	444.46	-
(ii) Advance to Vendors	23.69	5.81	42.00	5.85
(iii) Trade Payables	(32.10)	(89.69)	(12.39)	-
(iv) Advance received from Customers	(269.88)	-	(0.93)	-
Total	**175.16**	**(80.11)**	**473.14**	**5.85**

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	3.50	(1.60)	9.46	0.12

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

Notes to the Consolidated Financial Statements

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 31,2020	As at March 31,2019
Fixed Rate Instruments		
Financial Assets	4,597.27	5,860.42
Financial Liabilities	15,732.09	11,649.89
Floating 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 floating-rate instruments: Since floating-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 any 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.

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.

Notes to the Consolidated Financial Statements

Liquidity Risk

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

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

Particulars		As at 31 March, 2020	Less than 1 year	1-2 years	2-5 years
(i)	Borrowings	13,008.41	7,422.84	3,368.44	2,217.11
(ii)	Lease Liabilities	2,465.29	767.21	703.01	995.07
(iii)	Trade Payables	7,782.50	7,782.50	-	-
(iv)	Other Financial Liabilities	4,145.89	4,145.89	-	-

Particulars		As at 31 March, 2019	Less than 1 year	1-2 years	2-5 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	-	-

Note 42

Employee Benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

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%.

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."

Notes to the Consolidated Financial Statements

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

	Particulars	Gratuity	
		As at 31 March, 2020	As at 31 March, 2019
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	669.46	524.12
	Interest Cost	48.55	39.33
	Current Service Cost	119.38	97.80
	Past Service Cost	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	(25.21)	-
	- Change in financial assumptions	79.13	8.79
	- Experience adjustments	24.63	43.18
	Benefits Paid directly by the Employer	(7.55)	-
	Benefits Paid	(12.66)	(43.77)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**895.73**	**669.46**
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	130.87	83.77
	Interest income	9.94	6.41
	Expected return on plan assets	(5.91)	(4.50)
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	24.28	88.96
	Benefits paid from the fund	(12.66)	(43.77)
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	**146.53**	**130.87**
(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	146.53	130.87
	Present value of the defined benefit obligation at the end of the year	895.73	669.46
	Net Liability recognized in the Balance Sheet	**749.21**	**538.59**
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	119.38	97.80
	Past Service Cost	-	-
	Net Interest Cost	38.61	32.92
	Total	**158.00**	**130.72**
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comprehensive income	78.54	51.97
	Expected return on plan assets	5.91	4.50
	Total	**84.45**	**56.47**

Notes to the Consolidated Financial Statements

	Particulars	Gratuity	
		As at 31 March, 2020	As at 31 March, 2019
(vi)	**Assumptions**		
	Interest rate	5.45%, 6.56%	6.96%, 7.64%
	Estimated return on plan assets	5.45%, 6.56%	6.96%, 7.64%
	Salary growth rate	9.45%,16%	9.43%,16%
	Employee turnover rate	For service 4 year and below 33.75%, 25.55% and 19%, 7.52% thereafter	For service 4 year and below 24.14%, 25.55% and 17.19%, 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.

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

	Gratuity				
	As at March 31				
	2020	2019	2018	2017	2016
Present Value of benefit obligation	895.73	669.46	524.12	364.11	442.98
Fair value of plan assets	146.53	130.87	83.77	82.60	76.99
Excess of obligation over plan assets (plan assets over obligation)	749.21	538.59	440.36	281.51	365.99

(viii) **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 31,2020	As at March 31,2019
Discount rate (+ 1% movement)	(68.85)	(49.54)
Discount rate (- 1% movement)	81.45	58.07
Future salary growth (+ 1% movement)	46.00	36.64
Future salary growth (- 1% movement)	(45.72)	(35.65)
Employee turnover (+ 1% movement)	(27.65)	(17.01)
Employee turnover (- 1% movement)	31.38	19.21

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.

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

Project benefit payable in future from the date of reporting

	As at March 31,2020	As at March 31,2019
1st following year	104.80	57.98
2nd following year	78.99	67.57
3rd following year	76.68	61.54
4th following year	87.60	61.85
5th following year	69.12	72.98
Sum of 6 to 10 years	285.47	246.50
Sum of years 11 and above	1,113.83	961.37

Notes to the Consolidated Financial Statements

Note 43

Related Parties

(A) List of Related Parties: where control exists

(i) Key Managerial Person

1 Paresh Zaveri (Chairman and Director)
2 Amit Sheth (Co-Chairman and Director)
3 Ninad Kelkar (Company Secretary)
4 Sachin Sangani (Chief Financial Officer) (upto June 30, 2019)
5 Hemant Chopra (Chief Financial Officer) (from November 14, 2019 to June 12, 2020)
6 Vipul Parmar (Chief Financial Officer) (w.e.f. June 29, 2020)

(ii) Other Related Parties

Company

1. Trejhara Solutions Limited
2. Auroscient Outsourcing Ltd.
3. Trejhara SCM Pte. Ltd.
4. Innovest Holding Pte. Ltd.
5. Aurionpro Solutions SPC
6. Groei Consultancy LLP

Individual

1. Bipin Krishna K.
2. Lakshmi J. S
3. Awad Mohammed Hamza
4. Shahina Ikhbal

(B) Transactions during the year with Related Parties

Particulars	As at 31 March, 2020	As at 31 March, 2019
Revenue from Operations	3,536.10	-
Other Income	204.94	460.60
Operating Expenses	4,062.24	3,458.30
Other Expenses	81.00	75.00
Recovery of Expenses	417.49	1,283.51
Investment	3,500.00	-
Trade Receivable	1,682.29	1,220.39
Other Financial Assets		
(i) Unbilled Revenue	907.79	500.00
(ii) Other Receivables	748.56	-
Other Current Assets	5,244.99	6,911.68
Borrowings-Current	230.65	52.69
Trade Payables	923.25	1,067.62
Other Financial Liabilities		
Provision for Expense	151.48	-
Other Current Liabilities		
(i) Advance Received from Customers	310.36	300.94
(ii) Other Payables	-	293.69
Dividend Paid	102.03	107.24
Managerial Remuneration		
(i) Salaries and Other Benefits	56.57	66.60
(ii) Contributions to Defined Contribution Plans	2.83	3.28
(iii) Share-Based Payments Expense	-	-

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.

Notes to the Consolidated Financial Statements

Note 44. Impact of COVID 19

The outbreak of Coronavirus (COVID-19) pandemic globally may being causing a slowdown of economic activities. The Group has operationalised the Business Continuity Plan (BCP) and has ensured continuity of services to its customers. Further, the Group has also facilitated work from home for majority of the workforce which has ensured that operational continuity amidst disruptions. Presently, our focus is to ensure safety of our employees and preserve continuity of operations with minimum possible disruptions. The Group is ensuring seamless customer services by leveraging digital connectivity to successfully execute each stage of project deployments. The extent to which the COVID-19 pandemic will impact the Group's business and financial results will necessarily depend on future developments, which entail a high degree of uncertainty.

Moreover, the Group has adopted a strategic approach to cost management and cashflow optimisation. The impact of the global health pandemic may be different from that estimated as at the date of approval of these consolidated financial statements and the Group will continue to closely monitor any material changes to future economic conditions.

Note 45 Prior Periods Comparative

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

Note 46 Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on June 29, 2020.

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 : 29th June 2020

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

Vipul Parmar
Chief Financial Officer

Notes to the Consolidated Financial Statements

Note. 47 Financial information pursuant to Schedule III of Companies Act, 2013

(Currency: In lakhs of Indian Rupees)

Sr.	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	37.43%	23,617.28	32.46%	1,028.60	328%	(84.54)	30%	944.06
B	**Indian Subsidiaries**								
2	Aurofidel Outsouring Limited	0.32%	204.79	(7.10%)	(224.86)	-	-	(7%)	(224.86)
3	Intellvisions Solutions Pvt Ltd	0.39%	244.25	(0.76%)	(23.98)	-	-	(1%)	(23.98)
4	Servopt Consulting Pvt Ltd	-	-	(0.04%)	(1.31)	-	-	-	(1.31)
C	**Foreign Subsidiaries**								
5	Integro Technologies Pte. Ltd	9.05%	5,710.55	73.87%	2,340.95	(119%)	30.59	75%	2,371.54
6	SC Soft Pte Ltd	8.24%	5,196.02	(3.77%)	(119.48)	5%	(1.31)	(4%)	(120.79)
7	AurionPro Solutions Pte. Ltd	18.35%	11,575.12	189.18%	5,995.40	(214%)	55.22	192%	6,050.62
8	PT Aurionpro Solutions	1.31%	825.27	1.86%	58.89	(15%)	3.75	2%	62.64
9	Aurionpro Holdings Pte. Ltd.	(2.28%)	(1,436.72)	(6.84%)	(216.67)	54%	(13.80)	(7%)	(230.47)
10	Neo Bnk Pte Ltd.	0.03%	18.21	0.58%	18.33	(1%)	0.24	1%	18.57
11	Cyberinc Corporation	38.10%	24,040.08	(6.09%)	(192.96)	48%	(12.27)	(7%)	(205.22)
12	AurionPro Fintech Inc	13.10%	8,268.44	0.84%	26.58	(7%)	1.69	1%	28.27
13	Aurionpro Solutions (Africa) Ltd.	0.37%	234.44	1.40%	44.27	2%	(0.44)	1%	43.83
D	**Joint Venture/Associate**								
14	Intellvisions Software LLC	5.22%	3,291.26	4.04%	367.35	19%	(4.87)	12%	362.47
	Sub Total	129.63%	81,788.98	279.63%	9,101.10	100%	(25.75)	289%	9,075.35
15	Less : Adjustments arising out of consolidation	(29.63%)	(18,693.67)	(187.94%)	(5,955.99)	-	-	(189%)	(5,955.99)
	Total Share	100%	63,095.31	100%	3,169.10	100%	(25.75)	100%	3,143.35
16	Less: Minority Interest		8,755.37		(23.99)		-		(23.99)
17	**Attributable to Equity Owner's of the Company**		**54,339.94**	**-**	**3,193.09**		**(25.75)**	**-**	**3,167.34**

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 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

(₹ in Lakhs)

Sr. No.	Name of the subsidiary company	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provisions for Taxation (including deferred tax)	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Aurionpro Solutions Pte Limited	USD	75.39	2,651.23	8,923.90	25,227.36	13,652.24	14,488.86	2,909.02	5,666.20	(329.20)	5,995.40	-	100.00
2	Cyberinc Corporation	USD	75.39	6.50	23,960.75	26,651.91	2,684.66	-	4,924.17	(192.96)	-	(192.96)	-	62.26
3	Aurionpro Fintech Inc.	USD	75.39	-	8,268.44	13,322.87	5,054.43	122.68	3,284.06	46.98	20.40	26.58	-	100.00
4	Aurofidel Outsourcing Limited	INR	1.00	50.00	154.79	3,726.30	3,521.51	3,500.00	-	(224.86)	-	(224.86)	-	100.00
5	PT Aurionpro Solutions	USD	75.39	75.39	761.66	889.11	52.06	-	501.74	3.68	(55.21)	58.89	-	80.00
6	Intellvisions Solutions Private Limited	INR	1.00	1.00	243.25	889.14	644.89	-	-	(23.86)	0.13	(23.98)	-	100.00
7	Servopt Consulting Private Limited	INR	1.00	-	-	-	-	-	-	(1.31)	-	(1.31)	-	100.00
8	Aurionpro Solutions (Africa) Ltd	KES	0.68	70.54	186.04	510.62	254.05	-	537.55	69.63	25.36	44.27	-	50.00
9	Aurionpro Holding Pte Ltd	USD	75.39	0.08	(1,436.80)	8,578.56	10,015.28	7.54	-	(216.67)	-	(216.67)	-	100.00
10	Neo Bnk Pte Ltd	SGD	52.48	0.53	17.68	81.14	62.93	-	141.19	21.95	3.63	18.33	-	100.00
11	Integro Technologies Pte Ltd.	SGD	52.48	2,798.01	2,912.54	10,331.02	4,620.47	-	10,026.06	2,310.71	(30.23)	2,340.95	-	100.00
12	SC Soft Pte Limited	SGD	52.48	4,498.95	697.06	6,102.73	964.05	-	482.44	(103.98)	15.50	(119.48)	-	51.00

1. Names of subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year : Servopt Consulting Private Limited
3. Sr. No. 2, 11 and 12 above are consolidated.

Part "B": Associates and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Intellvisions Software LLC, UAE
1	Latest audited Balance Sheet Date	31st March, 2020
2	No of Shares of Associate/Joint Ventures held by the company on the year end	1,470
3	Amount of Investment in Associates/Joint Venture	21.55
4	Extend of Holding %	49.00%
5	Description of how there is significant influence	Joint Ventures
6	Reason why the associate/joint venture is not consolidated	NA
7	Networth attributable to Shareholding as per latest audited Balance Sheet	3,364.72
8	Profit / Loss for the year	367.35
9	Considered in Consolidation	Yes
10	Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations. Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

Aurionpro Solutions Ltd.

(CIN: L99999MH1997PLC111637)

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