

12th November, 2016

To,
Deptt. of Corporate Services- Listing
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Sub: Un-Audited (Standalone & Consolidated) Financial Results for the Second Quarter / Six Months ended 30th September, 2016 along with Limited Review Report.

Respected Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Un-Audited (Standalone & Consolidated) Financial Results for the Second Quarter / Six Months ended 30th September, 2016, along with Limited Review Report received from B S R & Co., LLP, Statutory Auditors of the Company .

For Aurionpro Solutions Limited


Ninad Kelkar

Company Secretary



Aurionpro Solutions Limited

Statement of Standalone Un-Audited Financial Results for the Quarter Ended 30 September 2016

PART-I		(Rs.in Lakhs)					
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
(a)	Net sales / income from operations	7,223.60	3,723.57	3,649.09	10,947.17	8,017.66	16,017.75
(b)	Other operating income	-	-	-	-	-	-
	Total income from operations	7,223.60	3,723.57	3,649.09	10,947.17	8,017.66	16,017.75
2	Expenses						
(a)	Software development and related expenses	3,326.70	533.58	804.06	3,860.28	1,460.47	3,189.22
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.40	41.42	(114.14)	51.82	60.41	(53.55)
(c)	Employee benefits expense	2,091.57	1,942.36	1,967.01	4,033.93	3,879.86	7,399.63
(d)	Depreciation and amortisation expense	329.06	301.51	223.17	630.57	427.57	929.15
(e)	Other expenses	660.05	665.31	614.03	1,325.36	1,575.46	3,231.61
	Total expenses	6,417.78	3,484.18	3,494.13	9,901.96	7,403.77	14,696.06
3	Profit from operations before other income, finance costs and exceptional items (1-2)	805.82	239.39	154.96	1,045.21	613.89	1,321.69
4	Other income	41.06	391.68	673.64	432.74	1,115.07	1,572.45
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	846.88	631.07	828.60	1,477.95	1,728.96	2,894.14
6	Finance costs	270.63	213.09	216.99	483.72	401.60	925.35
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	576.25	417.98	611.61	994.23	1,327.36	1,968.79
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	576.25	417.98	611.61	994.23	1,327.36	1,968.79
10	Tax expenses	152.00	146.12	245.35	298.12	418.79	740.19
11	Net profit from ordinary activities after tax (9-10)	424.25	271.86	366.26	696.11	908.57	1,228.60
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	424.25	271.86	366.26	696.11	908.57	1,228.60
14	Paid up equity share capital (Face value of Rs 10 each)	2,195.03	2,195.03	1,985.43	2,195.03	1,985.43	2,195.03
15	Reserves excluding revaluation reserves	-	-	-	-	-	39,210.73
16	Earning per share (EPS) (of Rs 10 each) (not annualized) (Rs)						
	Before extraordinary items						
	Basic (in Rs.)	1.93	1.24	1.84	3.17	4.58	5.90
	Diluted (in Rs.)	1.93	1.24	1.84	3.17	4.58	5.90
	After extraordinary items						
	Basic (in Rs.)	1.93	1.24	1.84	3.17	4.58	5.90
	Diluted (in Rs.)	1.93	1.24	1.84	3.17	4.58	5.90
	See accompanying notes to the financial results						



Notes to the financial results:

1. Statement of Assets and Liabilities:

(Rs.in Lakhs)

Particulars		As at 30 September 2016	As at 31 March 2016
		Un-Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	2,195.03	2,195.03
(b)	Reserves and surplus	40,064.27	39,210.73
(d)	Money received against Share Warrants	682.00	682.00
	Sub-Total: shareholders' funds	42,941.30	42,087.76
2	Share Application Money Pending Allotment		
3	Non-current liabilities		
(a)	Long-term borrowings	1,797.79	1,240.45
(b)	Other Long-term liabilities	74.19	66.21
(c)	Long-term provisions	250.70	231.12
	Sub-Total:Non-current liabilities	2,122.68	1,537.78
4	Current liabilities		
(a)	Short-term borrowings	3,093.38	4,364.50
(b)	Trade payables	2,962.82	1,343.32
(c)	Other current liabilities	4,407.27	4,405.54
(d)	Short-term provisions	1,578.83	1,523.27
	Sub-Total: Current liabilities	12,042.30	11,636.63
	TOTAL EQUITY AND LIABILITIES	57,106.28	55,262.17
II.	ASSETS		
	Non-current assets		
1 (a)	Fixed assets		
(i)	Tangible assets	5,202.67	4,427.38
(ii)	Intangible assets	48.44	48.19
(iii)	Capital work-in-progress	17.01	189.56
(b)	Non-current investments	18,276.46	18,276.46
(c)	Deferred tax assets (net)	315.57	275.04
(c)	Long-term loans and advances	2,528.59	2,535.02
(d)	Other non-current assets	440.22	232.74
	Sub-Total: Non-current assets	26,828.96	25,984.39
2	Current assets		
(a)	Current investments	420.01	729.19
(b)	Inventories	6,453.38	6,913.42
(c)	Trade receivables	1,480.09	1,029.35
(d)	Cash and bank balances	21,316.59	20,406.59
(e)	Short-term loans and advances	607.25	199.23
(f)	Other current assets	30,277.32	29,277.78
	Sub-Total: Current assets	57,106.28	55,262.17
	TOTAL ASSETS	57,106.28	55,262.17



Standalone Notes: -

2. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 12 November 2016. The Statutory Auditors of the Company have reviewed these financial results in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
3. The Company has identified geographic segments as its primary segments on the basis of the location of assets. The Company's assets are predominantly located in India. Hence, no separate disclosure of segment information in line with Accounting Standard (AS) 17 on "Segmental Reporting" is required.
4. During the quarter and half year ended 30 September 2016, the Company has recognized foreign exchange loss of Rs 200.81 Lakhs and Rs. 4.05 Lakhs respectively (30 September 2015 quarter and half year ended includes foreign exchange gain Rs 486.73 Lakhs Rs. 751.80 Lakhs respectively).
5. Tax expenses for the quarter and half year ended 30 September 2016 include deferred tax credit of Rs 52.56 Lakhs and Rs 40.52 Lakhs respectively (30 September 2015 quarter and half year ended Rs 70.57 Lakhs and Rs 202.54 respectively).
6. Software development and other related expenses include purchase of material of Rs 2,920.56 Lakhs and Rs 3,178.70 Lakhs respectively for the quarter and half year ended 30 September 2016 (30 September 2015 quarter and half year ended Rs 532.88 Lakhs and Rs 1,084.22 respectively).
7. At the 19th Annual General Meeting of the Company held on 29th September, 2016, dividend of Rs.3/- per equity share having face value of Rs.10/- each was declared and the same was paid on 01st October, 2016.
8. Figures for the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable with those of the current quarter.



For Aurionpro Solutions Limited

Amit Sheth
Amit Sheth

Co- Chairman and Managing Director

Place: Mumbai

Date: 12 November 2016

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Review Report on Review of Interim Financial Results

To the Board of Directors of Aurionpro Solutions Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Aurionpro Solutions Limited ('the Company') for the quarter and six months ended 30 September 2016, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 12 November 2016. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as referred to above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2016 prepared in accordance with accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner

Membership No: 042070

Mumbai
12 November 2016

Aurionpro Solutions Limited

Statement of Consolidated Un-Audited Financial Results for the Quarter ended 30 September 2016

PART-I		(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
(a)	Net sales / income from operations	16,548.74	14,193.56	17,684.36	30,742.30	34,112.67	71,042.94
(b)	Other operating income	-	-	-	-	-	-
	Total income from operations	16,548.74	14,193.56	17,684.36	30,742.30	34,112.67	71,042.94
2	Expenses						
(a)	Software development and related expenses	5,187.43	2,245.44	5,973.43	7,432.87	10,503.25	23,943.98
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10.76	10.06	(114.14)	20.82	60.41	(53.55)
(c)	Employee benefits expense	7,204.16	8,734.48	8,243.18	15,938.64	15,419.12	30,195.66
(d)	Depreciation and amortisation expense	626.63	461.55	430.74	1,088.18	862.15	1,653.44
(e)	Other expenses	2,419.81	1,711.75	1,488.71	4,131.56	3,611.13	7,690.46
	Total expenses	15,448.79	13,163.28	16,021.92	28,612.07	30,456.06	63,429.99
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,099.95	1,030.28	1,662.44	2,130.23	3,656.61	7,612.95
4	Other income	(271.90)	324.66	422.22	52.76	763.17	924.22
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	828.05	1,354.94	2,084.66	2,182.99	4,419.78	8,537.17
6	Finance costs	581.13	558.07	562.57	1,139.20	1,074.35	2,307.42
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	246.92	796.87	1,522.09	1,043.79	3,345.43	6,229.75
8	Exceptional items	-	2,753.10	-	2,753.10	-	-
9	Profit from ordinary activities before tax (7+8)	246.92	3,549.97	1,522.09	3,796.89	3,345.43	6,229.75
10	Tax expenses	(56.17)	447.34	277.95	391.17	449.17	720.73
11	Net profit from ordinary activities after tax (9-10)	303.09	3,102.63	1,244.14	3,405.72	2,896.26	5,509.02
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net profit for the period (11-12)	303.09	3,102.63	1,244.14	3,405.72	2,896.26	5,509.02
14	Minority interest	(239.95)	40.97	7.40	(198.98)	10.89	91.81
15	Net profit for the period after minority interest (13+/-14+/-15)	543.04	3,061.66	1,236.74	3,604.70	2,885.37	5,417.21
16	Paid up equity share capital (Face value of Rs 10 each)	2,176.88	2,176.88	1,967.28	2,176.88	1,967.28	2,176.88
17	Reserves excluding revaluation reserves	-	-	-	-	-	56,560.09
18	Earning per share (EPS) (of Rs 10 each) (not annualized) (Rs)						
	Before extraordinary items						
	Basic (in Rs.)	2.49	14.06	6.32	16.56	14.72	26.44
	Diluted (in Rs.)	2.49	14.06	6.32	16.56	14.72	26.44
	After extraordinary items						
	Basic (in Rs.)	2.49	14.06	6.32	16.56	14.72	26.44
	Diluted (in Rs.)	2.49	14.06	6.32	16.56	14.72	26.44
	EPS before exceptional items after tax						
	Basic (in Rs.)	2.49	1.42	-	3.91	-	26.44
	Diluted (in Rs.)	2.49	1.42	-	3.91	-	26.44
	See accompanying notes to the financial results						



Notes to the financial results:

1. Statement of Assets and Liabilities:

(Rs.in Lakhs)

Particulars		As at 30 September 2016	As at 31 March 2016
		Un-Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	2,176.88	2,176.88
(b)	Reserves and surplus	61,285.44	56,560.09
(d)	Money received against Share Warrants	682.00	682.00
	Sub-Total: shareholders' funds	64,144.32	59,418.97
2	Share Application Money Pending Allotment		
3	Minority Interest	10,437.98	136.98
4	Non-current liabilities		
(a)	Long-term borrowings	2,819.87	3,211.84
(b)	Deferred tax liabilities (net)	785.57	-
(c)	Other Long-term liabilities	74.19	66.21
(d)	Long-term provisions	397.20	231.12
	Sub-Total:Non-current liabilities	4,076.83	3,509.17
5	Current liabilities		
(a)	Short-term borrowings	10,683.09	11,927.24
(b)	Trade payables	7,286.64	5,029.26
(c)	Other current liabilities	12,128.62	10,490.70
(d)	Short-term provisions	1,647.28	1,946.28
	Sub-Total: Current liabilities	31,745.63	29,393.48
	TOTAL EQUITY AND LIABILITIES	1,10,404.76	92,458.60
II.	ASSETS		
	Non-current assets		
1	(a) Fixed assets		
(i)	Tangible assets	6,093.11	4,842.80
(ii)	Intangible assets	15,974.58	2,853.56
(iii)	Capital work-in-progress	10,400.35	10,572.88
(b)	Goodwill on Consolidation	14,825.78	14,791.01
(c)	Non-current investments	0.26	420.18
(d)	Deferred tax assets (net)	2,319.24	2,693.55
(e)	Long-term loans and advances	10,482.67	10,457.89
(f)	Other non-current assets	440.22	232.74
	Sub-Total: Non-current assets	60,536.21	46,864.62
2	Current assets		
(a)	Current investments	379.33	337.02
(b)	Inventories	582.19	729.19
(c)	Trade receivables	19,225.17	18,224.13
(d)	Cash and bank balances	3,438.27	3,152.07
(e)	Short-term loans and advances	23,541.53	21,451.07
(f)	Other current assets	2,702.06	1,700.51
	Sub-Total: Current assets	49,868.55	45,593.99
	TOTAL ASSETS	1,10,404.76	92,458.60



Particulars	Quarter ended		Half Year ended	Year ended
	30 September 2016	30 June 2016	30 September 2016	31 March 2016
	Unaudited	Unaudited	Unaudited	Audited
I) Segment Revenue				
India	7,229.60	3,729.57	10,959.17	15,890.49
USA	3,857.62	4,615.63	8,473.25	29,992.43
Middle east	1,897.01	2,272.63	4,169.64	11,996.30
Singapore	3,242.10	3,331.10	6,573.20	13,171.36
Others	1,933.50	1,703.75	3,637.25	6,601.19
Total Segment Revenue	18,159.83	15,652.68	33,812.51	77,651.77
Inter-Segment Revenue	(1,611.09)	(1,459.12)	(3,070.21)	(6,608.83)
Net Segment Revenue	16,548.74	14,193.56	30,742.30	71,042.94
II) Segment Results				
Profit or Loss before Tax and Interest from ordinary activity				
India	506.38	565.32	1,071.70	2,839.51
USA	(1,487.57)	80.18*	(1407.39)*	771.47
Middle east	1,103.31	2437.67*	3540.98*	3,294.28
Singapore	823.61	1,064.47	1,888.08	1,628.26
Others	(222.97)	120.76	(102.21)	3.63
Total	722.76	4,108.04	4,991.16	8,537.15
Finance Costs	581.14	558.07	1,139.21	2,307.42
Total Profit before Tax from ordinary activities	141.62	3,549.97	3,851.95	6,229.73
III) Segment Assets				
India	25,544.10	23,436.06	25,544.10	23,931.21
USA	28,518.51	14,861.72	28,518.51	14,034.03
Middle east	23,020.51	22,610.48	23,020.51	21,935.08
Singapore	14,451.56	13,719.45	14,451.56	13,225.83
Others	241.68	337.09	241.68	338.03
Unallocated	18,628.41	17,792.67	18,628.41	18,996.18
Total Segment Assets	1,10,404.77	92,757.47	1,10,404.77	92,460.36
IV) Segment Liabilities				
India	5,607.44	4,148.89	5,607.44	4,221.27
USA	9,961.61	5,313.69	9,961.61	5,656.85
Middle east	711.85	1,228.35	711.85	1,549.29
Singapore	380.31	96.82	380.31	75.87
Others	35.44	93.05	35.44	90.53
Unallocated	19,125.82	18,799.54	19,125.82	21,310.61
Total Segment Liabilities	35,822.46	29,680.34	35,822.46	32,904.42
V) Capital Employed (Segment Assets less Segment Liabilities)				
India	19,936.66	19,287.17	19,936.66	19,709.94
USA	18,556.90	9,548.04	18,556.90	8,377.18
Middle east	22,308.66	21,382.13	22,308.66	20,385.79
Singapore	14,071.26	13,622.63	14,071.26	13,149.96
Others	206.24	244.04	206.24	247.50
Unallocated	(497.41)	(1,006.87)	(497.41)	(2,314.43)
Total Capital Employed	74,582.31	63,077.12	74,582.31	59,555.94

* USA and Middleeast includes exceptional items of Rs. 2,083.10 lakhs and Rs. 670.00 lakhs, respectively.

Consolidated Notes: -

3. The above results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 12 November 2016. The Statutory Auditors of the Company have reviewed these financial results in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India.
4. The Company has opted to publish only consolidated financial results. The standalone results of the Company will be available on the Company's website viz. www.aurionpro.com and on Stock Exchange websites viz. www.nseindia.com & www.bseindia.com.
5. During the quarter and half year ended 30 September 2016, the Company has recognized consolidated foreign exchange loss of Rs 303.35 Lakhs and Rs. 25.58 Lakhs respectively (30 September 2015 quarter and half year ended ended foreign exchange gain of Rs 351.92 Lakhs and Rs. 712.61 Lakhs respectively).
6. The Company has consolidated financial results of all its subsidiary companies as per Accounting Standard 21 – 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
7. The Company's standalone turnover is Rs 7,223.60 Lakhs and Rs 10,947.17 Lakhs, profit before tax is Rs 576.25 Lakhs and Rs 994.23 Lakhs and profit after tax is Rs 424.25 Lakhs and Rs 696.11 Lakhs for the quarter and half year ended 30 September 2016, respectively.
8. At the 19th Annual General Meeting of the Company held on 29th September, 2016, dividend of Rs.3/- per equity share having face value of Rs.10/- each was declared and the same was paid on 01 October 2016.
9. Aurionpro Solutions Inc. has acquired the business of Spikes Inc. under a scheme of merger of Spikes Inc and its newly incorporated subsidiary with effect from 15th August 2016. Aurionpro Solutions Inc. has issued its fresh shares on acquisition and accordingly the shareholding of Aurionpro Solutions Ltd. has reduced to 80% in Aurionpro Solutions Inc., creating minority interest to the tune of Rs.10,298.17 Lakhs The Goodwill of Rs.10,696.34 Lakhs arise from the said merger which have been accounted during the quarter and amortized Rs 125.32 lakhs on account of Goodwill on merger.



10. Other expenses include Rs. 496.12 Lakhs as additional charge towards the stock options issued to the shareholders of Spike Security in exchanges of the existing stock options held by them under the previous stock compensation scheme of Spike.
11. Pursuant to Regulation 33 (c) of SEBI LODR, the company has first time opted to publish reviewed consolidated results effective from quarter ended 30 June 2016. Hence, Segment reporting for consolidated results were not complied during previous quarter and half year ended 30 September 2015.
12. Figures for previous period / year have been regrouped / reclassified, wherever necessary to make them comparable with those of the current quarter.



For Aurionpro Solutions Limited

Amit Sheth

Co- Chairman and Managing Director

Place: Mumbai

Date: 12 November 2016



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditor's Review Report on Review of Interim Financial Results

To the Board of Directors of Aurionpro Solutions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Aurionpro Solutions Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group') for the quarter and six months ended 30 September 2016, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 November 2016. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have not reviewed the consolidated financial results for the corresponding quarter ended 30 September 2015 and half year ended 30 September 2015 included in the accompanying financial results for the period ended 30 September 2016.
4. The Statement includes the results of the following entities:
 - a) Aurionpro Solutions Limited, the Holding Company
 - b) Aurionpro Solutions, Inc., 80% subsidiary
 - c) Aurionpro Solutions SPC, 100% subsidiary
 - d) Aurionpro Solutions Pte. Limited, 100% subsidiary
 - e) Aurionpro SCM Pte. Limited, 100% subsidiary
 - f) Auroscient Outsourcing Limited, 100% subsidiary
 - g) Aurofidel Outsourcing Limited, 100% subsidiary
 - h) PT Aurionpro Solutions, 80% subsidiary
 - i) Servopt Consulting Private Limited, 100% subsidiary
 - j) Intellvisions Solutions Private Limited, 100% subsidiary
 - k) Intellvisions Software LLC, 80% subsidiary
 - l) Intellvisions Security & Surveillance LLC, 80% subsidiary
 - m) SENA Systems Private Limited, 100% subsidiary

Independent Auditor's Review Report on Review of Interim Financial Results (Continued)
Aurionpro Solutions Limited

- n) Aurionpro SCM, Inc., 60% subsidiary
- o) Aurionpro Solutions PLC, 100% subsidiary
- p) Aurionpro Holdings Pte. Limited, 100% subsidiary
- q) Integro Technologies Pte. Limited, 100% subsidiary
- r) Integro Technologies Company Limited, 100% subsidiary
- s) Integro Technologies SDN BHD, 100% subsidiary
- t) Aurionpro Solutions PTY Limited, 100% subsidiary
- u) Spikes Inc., 100% subsidiary
- v) Aurionpro Fintech Inc., 100% subsidiary
- w) Aurionpro Solutions (Africa) Limited, 50% jointly controlled entity

Basis for Qualified Conclusion

- 5. For the reasons mentioned in Note 11 of the Statement, the Company has not disclosed segment information as required in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Qualified Conclusion

- 6. Based on our review conducted as above, with the exception of the matter described in the preceeding paragraph and based on the consideration of reports of other auditors on interim financial results of the subsidiaries as noted in the Other Matters paragraphs below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results with respect to the quarter and six months ended 30 September 2016, prepared in accordance with the Accounting Standards as per Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

- 7. We did not review the interim financial results of certain subsidiaries considered in the preparation of the Statement, whose interim financial results reflects total assets of Rs 7,298.64 as at 30 September 2016, total revenue of Rs 4,342.91 lakhs and Rs 10,778.66 lakhs for quarter and six months ended 30 September 2016, respectively and net loss after tax of Rs 904.73 lakhs and Rs 161.90 lakhs for the quarter and six months ended 30 September 2016, respectively. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

Independent Auditor's Review Report on Review of Interim Financial Results (Continued)
Aurionpro Solutions Limited

Other Matters (Continued)

8. We did not review the interim financial results of certain subsidiaries and 1 jointly controlled entity considered in the preparation of the Statement, whose interim financial results reflect total assets of Rs 73,397.63 lakhs as at 30 September 2016, total revenue of Rs 5,851.28 lakhs and Rs 10,765.33 lakhs for the quarter and six months ended 30 September 2016 respectively, and net profit after tax of Rs 1,023.44 lakhs and Rs 3,070.41 for the quarter and six months ended 30 September 2016. These interim financial results as approved by the respective Board of Directors of these subsidiaries and jointly controlled entity have been furnished to us by the management, and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entity is based solely on such board approved interim financial results.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and interim financial results certified by the respective management.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

Mumbai

12 November 2016