

03rd August, 2017

To,
Deptt. of Corporate Services- Listing
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
Dalal Street,
Mumbai – 400 001

Sub: Discrepancies in Financial Result of the Company for the Quarter
\ Year ended March 2017

Dear Sir/Madam,

With reference to your E-mail Dated 10th July 2017 on captioned subject, we are here by enclosing Audited (Standalone & Consolidated) Financial Results for the year ended 31st March, 2017, in the format as prescribed in Schedule III of the Companies Act, 2013 along with Auditor's Report thereon, issued by the M/s Chokshi & Chokshi.,LLP, Statutory Auditors of the Company

For Aurionpro Solutions Limited



Ninad Kelkar
Company Secretary



Aurionpro Solutions Limited

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2017

(Rs.in Lakhs)

PART-I						
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from operations	5,812.43	4,337.09	4,006.09	21,086.69	16,017.75
	(b) Other income	450.08	319.73	224.24	1,206.60	625.42
	Total Revenue	6,262.51	4,656.82	4,230.33	22,303.29	16,643.17
2	Expenses					
	(a) Software Development and other related expenses	2,253.34	1,241.79	1,120.45	7,355.41	3,223.13
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	192.49	(111.04)	(70.73)	133.26	(87.45)
	(c) Employee benefits expense	1,939.97	2,103.30	1,699.69	8,077.20	7,399.63
	(d) Finance costs	204.77	222.50	355.39	910.89	925.35
	(e) Depreciation and amortisation expenses	358.12	337.68	269.77	1,326.36	929.15
	(f) Other expenses	965.47	405.40	895.57	2,700.22	2,284.57
	Total expenses	5,914.16	4,199.63	4,270.14	20,503.44	14,674.38
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	348.35	457.19	(39.81)	1,799.83	1,968.79
4	Exceptional items	-	-	-	-	-
5	Profit / (Loss) before extraordinary items and tax (3+4)	348.35	457.19	(39.81)	1,799.83	1,968.79
6	Extraordinary Items (net of tax expenses)	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	348.35	457.19	(39.81)	1,799.83	1,968.79
8	Tax expenses	431.37	114.90	185.64	844.39	740.19
9	Profit / (Loss) for the period (7-8)	(83.02)	342.29	(225.45)	955.44	1,228.60
10	Paid up equity share capital (Face value of Rs 10 each)	2,195.03	2,195.03	2,195.03	2,195.03	2,195.03
11	Earning per share (EPS) (of Rs 10 each) (not annualized) (Rs)					
	Basic (in Rs.)	(0.38)	1.56	(1.03)	4.35	5.90
	Diluted (in Rs.)	(0.38)	1.56	(1.03)	4.35	5.90
	See accompanying notes to the financial results					



Notes to the Standalone financial results:

1. Statement of Assets and Liabilities:

(Rs.in Lakhs)

Particulars	As at 31 March 2017	As at 31 March 2016
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,195.03	2,195.03
(b) Reserves and surplus	40,166.19	39,210.73
(c) Money received against Share Warrants	929.50	682.00
Total shareholders' funds	43,290.72	42,087.76
2 Share Application Money Pending Allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	1,720.59	1,240.45
(b) Deferred tax liabilities (net)	-	-
(c) Other Long-term liabilities	82.23	66.21
(d) Long-term provisions	212.65	231.12
Total Non-current liabilities	2,015.47	1,537.78
4 Current liabilities		
(a) Short-term borrowings	2,907.03	4,364.50
(b) Trade payables		
- Due to Micro and Small Enterprises	0.59	3.38
- Due to Others	3,348.36	1,339.94
(c) Other current liabilities	5,664.56	4,405.54
(d) Short-term provisions	771.51	1,523.27
Total Current liabilities	12,692.05	11,636.63
TOTAL EQUITY AND LIABILITIES	57,998.24	55,262.17
II. ASSETS		
Non-current assets		
1 (a) Fixed assets		
- Tangible assets	4,948.41	4,427.38
- Intangible assets	391.22	48.19
- Capital work-in-progress	62.20	189.56
- Intangible assets under development	-	-
(b) Non-current investments	18,378.21	18,276.46
(c) Deferred tax assets (net)	235.83	275.04
(c) Long-term loans and advances	2,884.42	2,535.02
(d) Other non-current assets	862.45	232.74
Total Non-current assets	27,762.74	25,984.39
2 Current assets		
(a) Current investments	-	-
(b) Inventories	595.93	729.19
(c) Trade receivables	5,231.73	6,913.42
(d) Cash and bank balance	1,634.01	1,029.35
(e) Short-term loans and advances	22,167.95	20,406.59
(f) Other current assets	605.88	199.23
Total Current assets	30,235.50	29,277.78
TOTAL ASSETS	57,998.24	55,262.17



CHOKSHI & CHOKSHI LLP
Chartered Accountants

Independent Auditor's Report on Standalone Financial Results

To
The Board of Directors
Aurionpro Solutions Limited
Mumbai

1. We have audited the accompanying Standalone Financial Results of Aurionpro Solutions Limited ("the Company") for the year ended March 31, 2017 (the "Financial Results"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the year ended March 31, 2016 included in the Financial Results were audited by the then statutory auditors of the company whose reports have been furnish to us and have been relied upon by us for the purpose of our audit of the Financial Results. These Financial Results are the responsibility of the Company's management and approved by the Board of Directors in their meeting held on May 30, 2017, have been prepared on the basis of the related financial statements, which are in accordance with the accounting standards referred under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there-under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Financial Results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. In our opinion and to the best of our information and according to explanation given to us, the Financial Results :
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended March 31, 2017.
4. The Financial Results include the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review.

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




Vineet Saxena
Partner
M. No. 100770

Place: Mumbai
Date: May 30, 2017

15/17, Raghavji 'B' Bldg., Ground Floor, Raghavji Road, Gowalia Tank, Off Kemps Corner, Mumbai-400036
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E-mail : contact@chokshianandchokshi.com

Aurionpro Solutions Limited

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2017

PART-I		(Rs. in Lakhs)				
Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue					
	(a) Revenue from operations	18,406.92	14,678.82	18,202.22	63,828.04	71,042.94
	(b) Other income	590.29	177.75	26.78	846.39	83.43
	Total Revenue	18,997.21	14,856.57	18,229.00	64,674.43	71,126.37
2	Expenses					
	(a) Software Development and other related expenses	6,248.55	4,121.42	6,594.26	17,802.84	23,949.42
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(257.44)	28.49	(70.73)	(208.13)	(58.98)
	(c) Employee benefits expense	7,929.77	7,278.17	7,124.36	31,146.58	30,309.70
	(d) Finance costs	774.03	719.39	777.19	2,632.62	2,307.42
	(e) Depreciation and amortisation expenses	895.17	635.48	329.75	2,618.83	1,653.44
	(f) Other expenses	3,025.63	1,509.55	2,167.07	8,692.33	6,735.64
	Total expenses	18,615.71	14,292.50	16,921.90	62,685.07	64,896.64
3	Profit / (Loss) before exceptional and extraordinary items and tax (1-2)	381.50	564.07	1,307.10	1,989.36	6,229.73
4	Exceptional items	-	-	-	2,759.71	-
5	Profit / (Loss) before extraordinary items and tax (3+4)	381.50	564.07	1,307.10	4,749.07	6,229.73
6	Extraordinary items (net of tax expenses)	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	381.50	564.07	1,307.10	4,749.07	6,229.73
8	Tax expenses	152.04	143.55	105.74	686.76	720.73
9	Profit / (Loss) for the period (7-8)	229.46	420.52	1,201.36	4,062.31	5,509.00
10	Minority interest	101.58	(186.52)	78.01	(283.92)	91.81
11	Net profit for the period after minority interest (9-10)	127.88	607.04	1,123.35	4,346.23	5,417.19
12	Paid up equity share capital (Face value of Rs 10 each)	2,187.25	2,176.88	2,176.88	2,187.25	2,176.88
13	Earning per share (EPS) (of Rs 10 each) (not annualized) (Rs)					
	Basic (in Rs.)	0.58	2.79	5.47	19.91	26.44
	Diluted (in Rs.)	0.58	2.79	5.47	19.91	26.44



Notes to the consolidated financial results:

1. Statement of Assets and Liabilities:

(Rs.in Lakhs)

Particulars		As at 31 March 2017	As at 31 March 2016
		Audited	Audited
I.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	2,187.25	2,176.88
	(b) Reserves and surplus	61,439.78	56,560.09
	(c) Money received against Share Warrants	929.50	682.00
	Sub-Total: shareholders' funds	64,556.53	59,418.97
2	Share Application Money Pending Allotment	-	-
3	Minority Interest	9,493.50	136.98
4	Non-current liabilities		
	(a) Long-term borrowings	3,299.77	3,211.84
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	82.23	66.21
	(d) Long-term provisions	265.79	231.12
	Sub-Total: Non-current liabilities	3,647.79	3,509.17
5	Current liabilities		
	(a) Short-term borrowings	10,466.70	11,927.24
	(b) Trade payables		
	- Due to Micro and Small Enterprises	0.59	3.38
	- Due to Others	5,675.79	5,025.88
	(c) Other current liabilities	11,836.16	10,490.70
	(d) Short-term provisions	1,538.08	1,946.28
	Sub-Total: Current liabilities	29,517.32	29,393.48
	TOTAL EQUITY AND LIABILITIES	107,215.14	92,458.60
II.	ASSETS		
	Non-current assets		
1	(a) Fixed assets		
	-Tangible assets	5,312.26	4,842.80
	-Intangible assets	14,831.48	2,853.56
	-Capital work-in-progress	69.20	189.57
	-Intangible assets under development	12,434.94	10,383.32
	(b) Goodwill on Consolidation	14,305.91	14,791.01
	(c) Non-current investments	521.92	420.18
	(d) Deferred tax assets (net)	2,996.01	2,693.55
	(e) Long-term loans and advances	10,751.59	10,457.88
	(f) Other non-current assets	862.45	232.74
	Sub-Total: Non-current assets	62,085.76	46,864.61
2	Current assets		
	(a) Current investments	132.10	135.15
	(b) Inventories	937.32	729.19
	(c) Trade receivables	14,719.81	18,224.13
	(d) Cash and bank balance	3,876.46	3,152.07
	(e) Short-term loans and advances	23,907.51	21,652.94
	(f) Other current assets	1,556.18	1,700.51
	Sub-Total: Current assets	45,129.38	45,593.99
	TOTAL ASSETS	107,215.14	92,458.60



Independent Auditor's Report on Consolidated Financial Results

To
The Board of Directors
Aurionpro Solutions Limited
Mumbai

1. We have audited the accompanying Consolidated Financial results of Aurionpro Solutions Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2017 (the "Financial Results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results for the year ended March 31, 2016 included in the Financial Results were audited by the then statutory auditors of the Company whose reports have been furnished to us and have been relied upon by us for the purpose of our audit of the Financial Results. These Financial Results are the responsibility of the Company's management and approved by the Board of Directors in their meeting held on May 30, 2017, have been prepared on the basis of the related consolidated financial statements, which are in accordance with the accounting standards referred under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there-under, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results.
2. We conducted our audit in accordance with the Standard on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and fair presentation of the Financial Results in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Financial Results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. We have not audited the consolidated financial results for the corresponding quarter ended March 31, 2016.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors / management certified financial statements referred in paragraph 5 below, the Financial Results :

I. Includes the results of the Aurionpro Solutions Limited, the holding company and its following subsidiaries:

- a. Aurionpro Solutions, Inc.
- b. Aurionpro Solutions SPC
- c. Aurionpro Solutions Pte. Limited
- d. Aurionpro SCM Pte. Limited
- e. Auroscient Outsourcing Limited
- f. Auroidel Outsourcing Limited
- g. PT Aurionpro Solutions
- h. Servopt Consulting Private Limited
- i. Intellvisions Solutions Private Limited
- j. Intellvisions Software LLC
- k. Intellvisions Security & Surveillance LLC

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CHOKSHI & CHOKSHI LLP
Chartered Accountants

- I. SENA Systems Private Limited
- m. Aurionpro Solutions PLC
- n. Aurionpro Holdings Pte. Limited
- o. Integro Technologies Pte. Limited
- p. Integro Technologies Company Limited
- q. Integro Technologies SDNBHD
- r. Aurionpro Solutions PTY Limited
- s. Spikes Inc.
- t. Aurionpro Fintech Inc.
- u. Aurionpro Solutions (Africa) Limited

- II. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- III. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information for the year ended March 31,2017

5. Other Matters

- a. We did not audit the financial results of certain subsidiaries considered in the preparation of the Financial Results, whose financial results reflects total assets of Rs.69,868.12 lacs as at March 31, 2017 and total revenue of Rs.35,738.86 lacs and net profit after tax of Rs.2,014.75 lacs for year ended March 31, 2017. These Financial Results have been prepared by the management based on the financial statements audited by other auditors whose reports have been furnished to us by the management, and our report on the Financial Results 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.
- b. We did not audit the financial results of certain subsidiaries considered in the preparation of the Financial Results, whose financial results reflect total assets of Rs.7,110.06 lacs as at March 31,2017, total revenue of RS.10450.24 lacs and net profit after tax of Rs.1,376.01 lacs for the year ended March 31,2017. These Financial Results have been prepared by the management based on the financial statements as approved by the respective Board of Directors of these subsidiaries have been furnished to us by the management, and our report on the Financial Results in so far as it relates to the amounts included in respect of these subsidiaries is based solely on such board approved Financial Results.
- c. For the reasons mentioned in note 13 of the Financial Results, the Company has not disclosed segment information for the corresponding quarter ended March 31, 2016 as required in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our opinion on the Financial Results is not qualified in respect of the aforesaid three matters as per para 5.

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




Vineet Saxena
Partner
M. No. 100770

Place: Mumbai
Date: May 30, 2017