

**AURIONPRO FINTECH,  
USA**

**MANAGEMENT ACCOUNTS  
F.Y.2016-17**

**Aurionpro Fintech, USA**  
**Balance Sheet as at 31 March 2017**

		(Amt in USD)	
		Note	31 March 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital		1	-
Reserves and surplus		2	11,109,559
<b>Minority Interest</b>			
<b>Non-current liabilities</b>			
Long-term borrowings			-
Deferred tax liabilities (Net)			-
Long-term provisions			-
<b>Current liabilities</b>			
Short-term borrowings		3	4,036,525
Trade payables		4	2,409,026
Other current liabilities		5	2,363,054
Short-term provisions		6	146,875
<b>TOTAL</b>			<b>20,065,039</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets		7	
- Tangible assets			189,342
- Intangible assets			4,151,441
- Capital work-in-progress			-
Non-current investments			147,733
Deferred tax assets (net)			1,306,108
Long-term loans and advances			-
<b>Current assets</b>			
Current investments			10,000
Trade receivables		8	6,601,690
Cash and cash equivalents		9	1,212,675
Short-term loans and advances		10	5,629,731
Other current assets		11	816,320
<b>TOTAL</b>			<b>20,065,039</b>

For Aurionpro Fintech, USA



Director / Authorised Signatory

Mumbai, May 27, 2017

**Aurionpro Fintech, USA**  
**Statement of Profit & Loss for the year ended 31 March 2017**

		(Amt in USD)
	Note	31 March 2017
Revenue from operations	12	14,320,825
Other income	13	6,322
<b>TOTAL REVENUE</b>		<b>14,327,147</b>
<b>Expenses:</b>		
Operating expenses	14	5,194,740
Employee benefits expenses	15	5,507,062
Finance costs	16	125,660
Depreciation and amortisation	7	735,001
Other expenses	17	1,298,614
<b>TOTAL EXPENSES</b>		<b>12,861,077</b>
<b>PROFIT BEFORE TAX</b>		<b>1,466,071</b>
Tax expense:		
(a) Current tax		198,863
(b) Deferred tax		-
<b>PROFIT AFTER TAX</b>		<b>1,267,207</b>

**For Aurionpro Fintech, USA**



Director / Authorised Signatory

Mumbai, May 27, 2017

**Aurionpro Fintech, USA**  
**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017**

(Amt in USD)  
**31 March 2017**

**NOTE 1 :- SHARE CAPITAL**

Share Capital

-

**NOTE 2 :- RESERVES AND SURPLUS**

**Foreign Currency Translation Reserve**

Accumulated other Comprehensive Loss

(1,434,218)

**Capital Reserve**

Add:- on account of acquisition of Integro & Australia

1,575,909

1,575,909

Securities Premium

2,500,000

Transfer of Net Assets on Fintech Spin-off

12,233,246

**General Reserve**

Opening reserve of Integro

(7,342,845)

Add:- Addition the year

1,666,351

(5,676,494)

**Profit and Loss Account**

On account of Integro & Holding Pte.

643,908

Add: Additions during the year

1,267,207

1,911,115

**11,109,559**

**CURRENT LIABILITIES**

**NOTE 3 :- SHORT TERM BORROWINGS :**

**Secured loans**

DBS Factoring

791,525

**Unsecured loans**

Aurionpro Solutions SPC

2,750,000

Intellvisions Software LLC

495,000

**4,036,525**

**NOTE 4 :- TRADE PAYABLES :**

For services and goods received  
**from related parties**

Others

2,409,026

**2,409,026**

**NOTE 5 :- OTHER CURRENT LIABILITIES :**

Employees benefits payable

379,761

CPF Payable

172,865

Withholding Taxes Payable

68,723

Vat/ GST Payable

205,761

Unearned Revenue

1,535,943

**2,363,054**

**NOTE 6 :- SHORT TERM PROVISIONS :**

Provision for Taxes

146,875

**146,875**

(Amt. in USD)

	Fixed Assets				Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 1, 2016	addition on account of acquisition	Additions/ (Disposals)	Reclassification/Adjustment	FCTR	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation for the year	Reclassification/Adjustment	FCTR	Balance as at March 31, 2017	Balance as at March 31, 2017	Balance as at March 31, 2016	
<b>a</b>														
Tangible Assets														
Computer	-	52,906	-	987,700	(38,284)	981,312	-	57,268	799,469	(30,881)	825,857	156,455	-	
Furniture and Fixtures	-	-	-	38,233	(1,868)	36,365	-	839	34,966	(1,816)	33,989	2,378	-	
Office equipment	-	-	-	69,212	(2,587)	66,614	-	4,388	46,495	(2,026)	48,858	17,757	-	
Leasehold Improvements	-	577	-	68,251	(3,954)	64,874	-	9,684	43,455	(2,019)	51,120	13,754	-	
<b>b</b>														
Intangible Assets														
Goodwill	-	-	-	275,291	(15,150)	260,141	-	-	-	-	-	260,141	-	
Computer software	-	-	-	-	-	-	-	-	-	-	-	-	-	
Customers List	-	-	-	1,141,844	(62,741)	1,079,103	-	206,857	381,248	(17,321)	570,783	508,320	-	
Non-Compete Organisation Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	
Names Rights	-	-	-	1,641,651	(45,216)	1,596,436	-	132,122	243,574	(11,031)	364,665	1,231,771	-	
<b>c</b>														
Capital Work In Progress	-	-	-	3,792,001	(152,616)	3,639,385	-	323,843	1,183,671	(19,338)	1,486,176	2,151,209	-	
Grant Total	-	53,482	-	7,984,184	(323,435)	7,724,230	-	736,001	2,732,878	(84,432)	3,383,448	4,940,782	-	

**Aurionpro Fintech, USA**

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

	(Amt in USD)
	31 March 2017
<b>CURRENT ASSETS</b>	
<b>NOTE 8 :- TRADE RECEIVABLE : ( Unsecured Considered good)</b>	
Receivables outstanding for a period exceeding six months from the date they became due for payment	6,702,264
Other receivables (including Inter-party)	
Less: Provsion for Bad Debts	(100,575)
	<b>6,601,690</b>
<b>NOTE 9 :- CASH AND CASH EQUIVALENTS</b>	
Cash on Hand	-
Balance with Bank	1,212,675
	<b>1,212,675</b>
<b>NOTE 10 :- SHORT-TERM LOANS AND ADVANCES</b>	
(Unsecured, considered good)	
<b>Loans and advances to related parties</b>	
Prepaid expenses	55,821
Security deposits	46,763
Aurionpro Solutions, Inc. (USA)	230,902
Aurionpro SCM Pte Ltd (Singapore)	77,140
Aurionpro Solutions Pte Limited, Singapore	2,472,280
Spikes, Inc. (USA)	250,000
Loans and advances to employees	5,833
Short-Term Notes Receivable	40,000
Saicon Note Receivable	2,400,000
Performance Bank Guarantee	50,993
	<b>5,629,731</b>
<b>NOTE 11 :- Other current assets</b>	
Unbilled Revenue	816,320
	<b>816,320</b>

**Aurionpro Fintech, USA**

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017**

Particulars	(Amt in USD) 31 March 2017
<b>NOTE 12 :- REVENUE FROM OPERATIONS</b>	
Software Products & Services	14,320,825
	<b>14,320,825</b>
<b>NOTE 13 :- OTHER INCOME</b>	
Gain on sale of Assets	6,322
	<b>6,322</b>
<b>NOTE 14 :- OPERATING EXPENSES</b>	
Software, hardware and material cost	5,194,740
	<b>5,194,740</b>
<b>NOTE 15 :- EMPLOYEE BENEFIT EXPENSES</b>	
Salaries, wages and bonus	5,367,257
Contributions to provident and other funds	18,032
Compensated absences	3,861
Staff welfare expenses	117,911
	<b>5,507,062</b>
<b>NOTE 16 :- FINANCE COSTS</b>	
Interest expense on	
- borrowings	117,260
Other borrowing charges	8,400
	<b>125,660</b>
<b>NOTE 17 :- OTHER EXPENSES</b>	
Bad Debts	81,000
Computer expenses	124,892
Communication expenses	164,874
Electricity expenses	22,559
Rent	338,567
Legal and professional fees	108,073
Business promotion expenses	41,800
Printing and stationery	4,113
Travelling expenses	76,295
Foreign Currency Translation / Fluctuation Loss	220,480
Insurance	26,559
Repairs and maintenance - others	58,687
Rate and taxes	2,260
Recruitment charges	27,761
Membership and subscription charges	694
	<b>1,298,614</b>