

# 2012-2013 Annual Report







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# Chairman's Letter



**Paresh Zaveri**  
Chairman

Dear Shareholders,

Our fiscal year 2012-2013 was one in which the global economy struggled to recover, hindering Aurionpro's growth plans based on limited IT budgets and wariness across various geographies. #Gartner estimates that overall IT spend increased by only 1.2% during calendar year 2012, with Enterprise Software and IT Services expanding by 3.3% and 1.8% respectively. Despite the difficult market conditions in 2012, Aurionpro grew revenues by almost 18% during our fiscal year 2012-13, running from April 1, 2012 through March 31, 2013. Revenue for the financial year grew to ₹ 568.64 crores (\$107.76 million USD), with net profits reaching ₹ 45.83 crores (\$8.7 million USD).

Aurionpro's Executive Management Team spent a great deal of time during the year examining how Aurionpro can resume a more aggressive path of expansion. To that end, several operational and organizational changes were made, and several more have been planned for the upcoming fiscal year. Samir Shah, one of the original members of Aurionpro's management team, handed over responsibilities of U.S. leadership to Robert Levine in order to assume the role of Global Chief Operations Officer with a focus on consolidating all operations, finance, and marketing functions globally. This operational overhaul has included the revamping of Aurionpro's delivery organizations, and Nirav Shah, formerly head of Aurionpro's Payments and Outsourced Product Development business, has streamlined the management and operations of all of Aurionpro's engineering and technology consulting teams in order to minimize overhead while optimizing the quality of delivery.

The company has also made a significant investment in a rebranding initiative in order to support near-term expansion plans. Spearheaded by Jonathan Bank, Aurionpro's Chief Marketing Officer, the effort included the design and development of an identity system by a top tier Branding Agency to better represent the company's maturity, values, and personality. The rebranding has already transformed the way in which customers, partners, and employees view the organization, and it should go a long way in improving our competitiveness as we begin to ramp up a variety of partnership, lead generation, and other sales and marketing initiatives.

Although there are still many uncertainties across global markets, especially in the Eurozone and the Middle East, there is a widespread belief that calendar year 2013 will be punctuated by accelerated spending growth. The optimism for 2013 is welcome news for the industry, and businesses seem poised to increase investments across a number of



emerging technology trends. In the enterprise software space, the themes of cloud and mobile solutions dominated analyst reports and the chatter inside the halls of the major IT conferences. Aurionpro has been investing in cloud-based solutions and mobile app development for the last several years and we will continue to do so as we've observed that many such customer efforts are progressing into strategic and budgeted initiatives.

Two showcases of Aurionpro's cloud-based efforts are being delivered through our Supply Chain Management (SCM) and Oracle Implementation Services businesses. Based on SCM industry trends, more and more logistics providers and manufacturers are looking to lower their operational costs through hosted solutions as opposed to implementing traditional onsite applications. To meet this growing demand, Aurionpro is one of the first vendors to re-architect our SCM product suite, SCMProFit, for delivery as a service via the Microsoft Azure cloud platform. Similarly, our Oracle Implementation Services team now offers a hosted version of Oracle's Identity Management and WebCenter product suites to our customers who have been looking at ways to simplify their IT infrastructure. As companies transition their IT focus from costly and complex operational activities to strategic efforts that will help grow their business, Aurionpro's hosted, as well as our managed services offerings which have gained excellent traction during this past year, will offer viable and cost effective alternatives for serious consideration.

Mobile technologies are also evolving at an incredible pace and the need for mobile access to enterprise data and documents is being discussed with every one of our clients across all geographies. Many companies are turning to Aurionpro for such solutions as we have been focused on developing deep mobile application design and development skillsets over the last five years. To support these efforts, we have created a Mobile Solutions Group to focus our resources and to stay ahead of the rapidly evolving mobile technology landscape. Mobile payments is one of our unparalleled specialties and we've developed several mobile payments applications for some of the biggest names in the industry, including Obopay, eDeposit, and V2PAY. We are also leveraging our focused expertise to provide mobile access to several of Aurionpro's Banking software products as well as to provide efficiencies for Oracle Identity Management and WebCenter administrative tasks.

Our ongoing investment in developing software solutions and consulting skillsets across the fastest growing technology domains has enabled the respective Aurionpro divisions

to grow organically, even during a challenging economic period. To complement this internal growth, Aurionpro has continued to execute on our corporate strategy of accelerating geographic and industry expansion through targeted acquisitions, and has completed two such transactions during the previous fiscal year. The first, Enline plc, has been a long-time partner of our Oracle Implementation Services division and a natural extension of that team. The combined organization will enable a more aggressive expansion into the U.K., where Enline is based. Aurionpro also completed a merger with SEEinobiz Pvt. Ltd., a Mumbai-based technology solutions company that delivers complex e-statement and unified customer communication solutions to the banking, telecom, insurance, and logistics industries. The SEEinobiz software portfolio complements Aurionpro's existing Banking software suites and adds a list of marquee BFSI and telecom clients to our existing client base.

Although I am happy that the company beat industry growth rates during Aurionpro's fiscal year 2012-2013, our goal of restarting our path of rapid expansion has not yet been realized. This will be our primary focus for our next fiscal year, during which we will continue to undertake operational streamlining and corporate restructuring activities in order to increase productivity and margins, while reducing debt by improving cash flow. Complementing these operational efforts will be our concentration on cross-platform training and improving sales efficiencies to enable our sales teams to position Aurionpro offerings across business lines and geographies most effectively. By accomplishing these endeavors, while focusing on our most scalable, IP-based software and expert-level services businesses, Aurionpro will be able to position ourselves for another round of significant expansion in the near future.

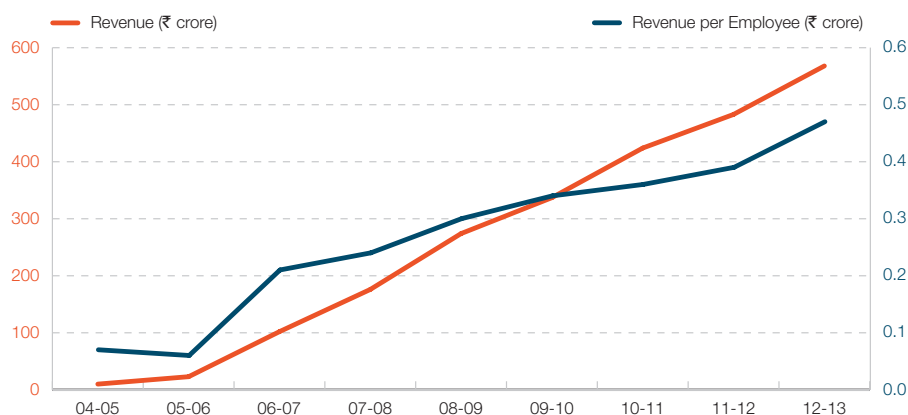
Finally, I'd like to acknowledge the contributions of Banesh Prabhu, who helped Aurionpro achieve continued growth during a challenging economic cycle. I'd also like to thank our 1,200+ employees, our shareholders, and our business partners, whose unwavering commitment is helping to make our vision a reality.

Sincerely,

Paresh Zaveri

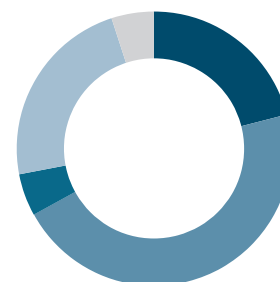
# Financial Highlights

## Revenue and Revenue per Employee



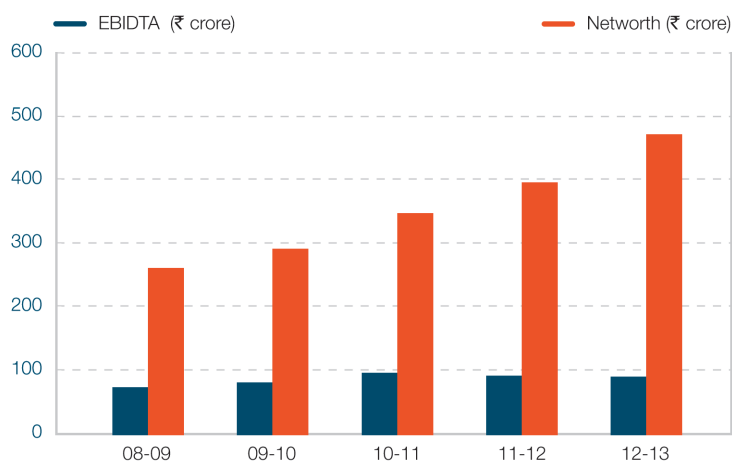
(₹ crore)	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
<b>Revenue</b>	176	274	337	424	483	568
<b>Revenue per Employee</b>	0.24	0.30	0.34	0.36	0.39	0.48

## Revenue by geography



India	119.09
USA-UK	266.24
Middle East	26.20
Asia Pacific	128.54
Others	28.58
<b>Total (₹ crore)</b>	<b>568.64</b>

## EBIDTA and Net Worth



(₹ crore)	2008-09	2009-10	2010-11	2011-12	2012-13
<b>EBIDTA (Net)</b>	73.76	80.79	95.81	91.53	91.25
<b>Net Worth</b>	261.39	293.02	347.08	396.43	458.63



# Offices

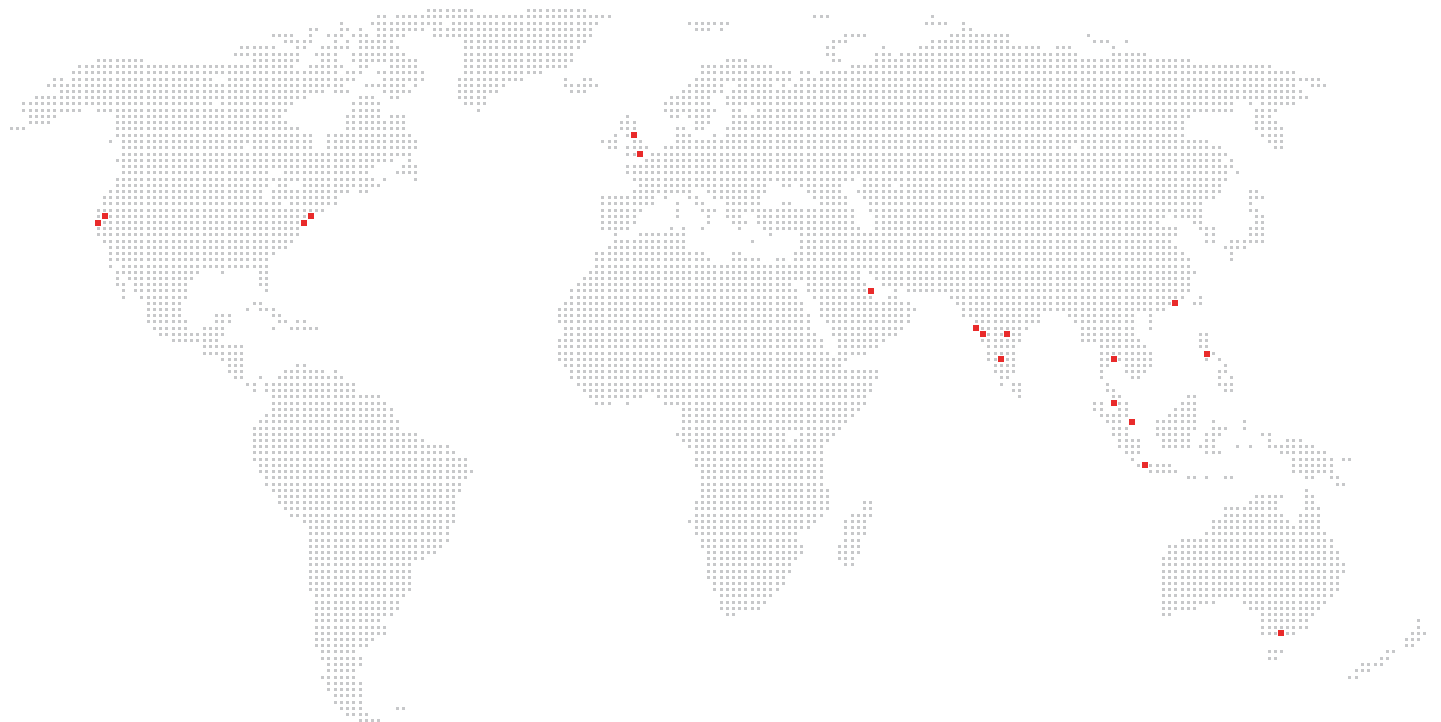


## Corporate Headquarters

Aurionpro Solutions Limited  
35th Floor, Sunshine Tower  
Tulsi Pipe Road  
Dadar (West), Mumbai-400013  
+91-22-6617 2600 / 2601  
investor@aurionpro.com

## US Headquarters

Aurionpro Solutions Inc.  
2410 Camino Ramon #339  
San Ramon, CA 94583  
+1 (925) 242-0777  
info-usa@aurionpro.com



## North America

### United States

Edison, NJ  
Fort Lauderdale, FL  
New York, NY  
Santa Clara, CA  
West Chester, PA

## Europe

### United Kingdom

London  
North Yorkshire

## Middle East

### Bahrain

Manama

## Asia Pacific

### India

Mumbai  
Bangalore  
Pune  
Secunderabad

### Singapore

### Hong Kong

### Philippines

Manila

### Australia

Melbourne



# Business Areas and Primary Offerings



Aurionpro is organized operationally into four distinct business lines: Banking and Financial Technologies, Supply Chain Management Software, Oracle Implementation Services, and Enterprise IT Services. Although each division has a razor-sharp focus on delivering its products, solutions, and service offerings to specific target markets and geographies, the teams work incredibly closely together to ensure that their overlapping sets of customers are managed in the most effective way while enabling offerings across all businesses to achieve visibility. The Oracle Implementation Services and Enterprise IT Services teams, for example, collaborate to present combined offerings to their customers and prospects. At the same time they can deliver their services most efficiently through shared pools of expert-level and generally skilled resources. This cross-business cooperation enables Aurionpro to achieve a much greater scale than might have been accomplished if each group worked strictly independently of one another. Aurionpro's four complementary business lines deliver the highest quality products and the deepest expertise to our delighted global customer base.





## Banking and Financial Technologies

Aurionpro's history is rooted in developing products and service offerings targeted at Banking and Financial Services institutions. Our Banking and Financial Services Technologies business line continues to be the backbone of Aurionpro, and has been especially successful in the India, Southeast Asia, and Asia Pacific markets. Offerings from this team include: Cash Management and Internet Banking, Loan Origination, Payments, and Capital Markets. Headquartered in Mumbai, India, with development centers and sales offices in Singapore, Malaysia, Indonesia, Philippines, Hong Kong, and Thailand, the team is led by Mr. Shekhar Mullatti and Ms. Kashmira Bhayani.

Offerings from Aurionpro's Banking and Financial Services Technologies business include:

**Cash Management** – an integrated and centrally managed collection of modules that can be accessed from Banking Operational Centers or remotely from branches and other geographically dispersed locations. The product suite covers the entire cash management lifecycle, including: Collections, Payments, Liquidity, Post Dated Cheque, Financial supply chain, Dividend and Receivable matching. The 10-year mature product suite is architected with an Internet Banking front-end and a Banking Operations back-end, which also offers multi-currency, multi-country, imaging and STP features.

**Loan Origination** – a robust suite of products called SmartLender that handles all aspects of Corporate and Retail loan processing. Aurionpro's Smartlender suite supports all major loan origination processes, including customer investigation, application and prequalification, account processing and underwriting, account initiation, and account activation, with proven success in increasing processing efficiencies for our Lending customers.

**Payments** – two separate offerings across Corporate and Retail Payments industries. Aurionpro's PaymentHub Corporate Payments solution is a mature product suite that has recently been certified on the IBM Banking Industry Framework. This robust solution provides a centralized channel to handle all payment activities, offering full visibility on payment status and offering capabilities that cover monitoring, trend analysis, MIS reporting, and liquidity management. Our Retail Payments team provides focused consulting services, offshore product development (OPD), and a pre-packaged software platform called the Aurionpro Payments Framework (APF) to help design and deliver secure, compliant, and audit-ready payments solutions on behalf of Banks, payments processors, consumers, and merchants.

## Supply Chain Management (SCM) Software

Aurionpro's Singapore-based SCM business provides its customers with a product suite called SCMPProFit that addresses the full Supply Chain Management lifecycle including Freight Forwarding, Warehousing, Distribution, and Project Logistics Services, as well as supply chain visibility and control for Shippers and Manufacturers. SCMPProFit is a modular and integrated system that is available in a cloud-based "SaaS" offering as well as through a traditional enterprise software license model. The product suite is currently undergoing a full redesign in collaboration with Microsoft under their "Global Top Deal" initiative, and will be launched early in 2013 on Microsoft's Azure cloud platform.

## Oracle Implementation Services

Aurionpro's Oracle-focused consulting organization, which delivers its services under the Aurionpro SENA brand, is an expert-level software solutions and services firm and a Gold level member in the Oracle Partner Network. A long-term Oracle partner, Aurionpro SENA has successfully driven hundreds of Oracle Identity Management (IDM) projects over the past 13 years. Due to the firm's unparalleled level of IDM expertise and success implementing the Oracle IDM product suite, Aurionpro SENA became the first U.S.-based consulting firm to achieve Oracle "Specialized" status in identity administration and analytics, and is honored to have also been selected for Oracle North America Titan Awards two out of the last three years. Aurionpro SENA recently extended its IDM offerings with the addition of hosted and managed Oracle IDM solutions, as well as expanded the breadth of its services, which now also include WebCenter and Oracle Applications consulting and solution offerings.

## Enterprise IT Services

Aurionpro's Enterprise IT Services business delivers technology and process solutions by complementing corporate IT teams with resources of uncompromising quality. Organized into dedicated Practices, Aurionpro's Enterprise IT Services division cultivates expertise by enabling domain-specific training, mentoring, and project oversight. Practices include: Information Security, Web and Mobile Solutions, Enterprise Solutions, Salesforce.com Consulting, Workforce Solutions, and Process Management. With over fourteen years of experience and hundreds of project success, Aurionpro's Consulting organization is capable of delivering value across every phase of a project lifecycle.

# Company Information



## Board of Directors

**Mr. Paresh Zaveri**  
Chairman

**Mr. Amit Sheth**  
Managing Director

**Mr. Sanjay Desai**  
Executive Director

**Mr. Vishwanath Prabhu**  
Non-Executive Director  
(resigned w.e.f. August 12, 2013)

**Mr. Samir Shah**  
Non-Executive Director  
(appointed w.e.f. August 12, 2013)

**Mr. Prem Rajani**  
Independent Director

**Dr. Nikunj Kapadia**  
Independent Director

**Dr. Mahendra Mehta**  
Independent Director

**Mr. Sandeep Daga**  
Independent Director

## Company Secretary

Mr. Mehul Raval

## Board Committees

**Audit Committee**  
Dr. Mahendra Mehta (Chairman)  
Dr. Nikunj Kapadia  
Mr. Amit Sheth  
Mr. Prem Rajani  
Mr. Sandeep Daga

### Shareholders' / Investors' Grievance and Share Transfer Committee

Dr. Mahendra Mehta (Chairman)  
Mr. Prem Rajani  
Mr. Sandeep Daga  
Mr. Amit Sheth

### Remuneration / Compensation Committee

Mr. Sandeep Daga (Chairman)  
Mr. Prem Rajani  
Dr. Nikunj Kapadia  
Dr. Mahendra Mehta  
Mr. Amit Sheth

## Registered Office

35th Floor, Sunshine Tower,  
Tulsi Pipe Road,  
Dadar (West),  
Mumbai – 400 013.

## Registrars & Transfer Agents

Bigshare Services Private Limited  
E-2, Ansa Industrial Estate, Saki Naka,  
Andheri – (E), Mumbai – 400 072.

## Statutory Auditors

M/s. Chokshi & Chokshi  
Chartered Accountants, Mumbai

## Internal Auditors

D. Kothary & Co.  
Chartered Accountants, Mumbai

## Bankers

HDFC Bank Limited  
State Bank of India  
Axis Bank Limited  
Yes Bank Limited  
Bank of India



# Executive Management



## **Paresh Zaveri**

Chairman

Paresh Zaveri is a Director with Aurionpro, and has been the strategic architect of the company's growth since its inception in 1997. Paresh is a co-founder of the company, to which he brings more than 20 years of experience in corporate finance, supply chain, general management, and strategic planning. In addition to his executive oversight responsibilities, Paresh also leads business development initiatives in the Far East and North American markets. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.

## **Amit Sheth**

Managing Director

Amit Sheth is one of the co-founders of Aurionpro and is the key driver of growth for the Banking & Financial Technologies Business Line. Based in Mumbai, Amit is responsible for business development, operations, and fostering strong relationships with strategic partnerships. He brings more than 18 years of experience in corporate finance, equities and technology to his role, as well as deep domain expertise in banking operations and cash management. Prior to Aurionpro, Amit held key positions at Twentieth Century Finance and Lloyds Securities. Amit is an engineering graduate and an MBA in finance.

## **Samir Shah**

Global Chief Operating Officer (COO)

Samir Shah is one of the pioneering members of Aurionpro's management team and is focused on integrating, strengthening, and aligning global finance, delivery, HR and marketing activities. With more than 17 years of technology and management experience across banking and electronic payments industries, he also oversees North America and Europe businesses and corporate wide Mergers and Acquisition activities. He has previously served on the boards of US based PaySimple, PriorityCommerce and XTS Inc. Samir is based in California, holds an engineering degree in computer science and an MBA in finance.

# Management Discussion and Analysis



## 1. Overview

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, in compliance with the requirements of the Companies Act, 1956, the Generally Accepted Accounting Principles (GAAP) in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI). The management of Aurionpro Solutions Limited 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 Solutions Limited is committed to improve the level of transparency and disclosure and, as such, an attempt has been made to disclose herewith information 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 certain 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 Management's analysis only as of the date hereof.

## 2. Industry Trends and Developments

### Global IT trends in 2012

The global economy continued to face challenges during calendar year 2012 and uncertainties in several markets, especially across Europe and the Middle East, impacted IT spend and delayed purchasing decisions. Despite these difficult conditions, IT spending improved slightly over 2011. #<sup>1</sup>According to Gartner, IT spending rose to \$3.6 trillion USD in 2012, a modest increase of 1.2% over 2011, with Enterprise Software up 3.3% and IT Services up only 1.8% over the previous year. Although challenging conditions did have an impact on Aurionpro's business, strong and direct relationships with most of our customers minimized the effect. Overall, Aurionpro's revenue's increased by almost 18% during our fiscal year 2012–2013.

### 2012 IT Metrics

- According to Gartner, IT spend was \$3.6 trillion USD in 2012, including that on Devices, Data Center Systems, Enterprise Software, IT Services, and Telecom Services.

Gartner predicts a 4.2% increase in worldwide spend on IT products and services in 2013, reaching \$3.7 trillion USD

- #<sup>2</sup>IT Outsourcing spend is expected to increase by 2.8% to \$288 billion USD in 2013, also according to Gartner, although nearly all outsourcing segments are forecasted to grow more slowly during 2013
- #<sup>3</sup>Global spending on public cloud services was \$111 billion USD in 2012 and is expected to grow 18.5 percent in 2013 to total \$131 billion USD worldwide

Cloud, mobile, and social were the themes that dominated most of the IT conferences and analyst reports in 2012 as the promise of many of these technologies continued to prove real business value. The cloud market, for instance, is being driven by both enterprise and consumer needs, and Gartner predicts that market to grow 18.5% to \$131 billion USD worldwide in 2013. That figure includes the Software as a Service (SaaS) market, which is expected to grow at an even faster pace of 19.5% through 2016, when it is expected to reach \$32.8 billion USD.

The mobile device market slowed slightly in 2012 based on the challenging economic conditions worldwide and evolving consumer preferences. Smartphones continued to be a significant driver of overall mobile phone sales, and #<sup>4</sup>Gartner estimates that the sale of smartphones will outpace sales of other mobile phone categories in 2013. This drive for more feature full devices is not only benefitting consumers, but also enterprises, as the technology begins to deliver on the promise of secure and easier access to enterprise data through mobile devices.

Information security, although perhaps not as glamorous a topic as the others, is another constant subject of discussion that has an impact across all aspects of the software market. Significant investment is being made by enterprises to ensure that access to sensitive enterprise information delivered through cloud and mobile solutions is conducted in a secure fashion. The proliferation of mobile devices and BYOD (bring your own device) in the workplace is causing significant headaches to IT departments, which are doing their best to keep up with the demand while ensuring security is keeping pace with the evolving landscape.

The growing optimism, especially in the United States, is not necessarily being mirrored in all geographies. Europe, Japan, and parts of the Middle East are expected to lag in 2013, which will only extend the trend of conservative and lengthy purchasing decisions. Specialized skill sets, especially in growing areas such as cloud, mobile, and information security, continue to be in demand as many



funded projects are unable to find focused experts. Higher billing rates are still achievable in these scenarios, although competition is growing even fiercer in the generalized areas, where price pressure remains constant.

### India IT Industry Trends

Depreciation of the rupee fueled negative sentiment for IT investments in 2012, and many verticals slowed their spend in India. SMEs, however, are playing an increasingly important role in the business landscape, accounting for 41% of IT spend in 2012 and an anticipated 43% by 2016, according to IDC. This increase is a good indication of the maturing business market in India, and various government initiatives are helping to fuel the growth of the mid market. According to IDC, the total IT market size in India was \$35.1 billion USD in 2012 and it is expected to grow to \$44.8 billion USD in 2014. Similar to other regions, the near term demand will be led by hosted application management and hosting infrastructure services. Packaged Software and IT Services are both expected to grow at a slower pace, but are anticipated to further increase at the rate of 10.8% and 10.3% respectively.

## 3. Aurionpro's Business Areas and Primary Offerings

Aurionpro develops world-class software platforms and delivers award-winning consulting services. Our cloud-based and packaged software, technology and domain expertise, and passion for ensuring the success of every implementation help to advance the businesses of our customers and partners.

Aurionpro's four primary business lines include:

- Banking and Financial Services Technologies
- Supply Chain Management Software
- Oracle Implementation Services
- Enterprise IT Services

From the very inception of the company, Aurionpro's philosophy was to model and organize each division of the company around a set of true industry experts. Our unparalleled level of industry and technology depth has been one of our main competitive differences, resulting in consistent year over year growth and long-term, devotedly loyal customers and partners. There are many synergies across Aurionpro divisions, and the company has been structured to best enable sharing of resources, reusable software and project assets, and sales and marketing efforts. To that end, the company has streamlined the technology

delivery, operations, and marketing functions in order to optimize efficiencies while fostering cross sales. Aurionpro's four complementary divisions work seamlessly together to deliver the highest level of quality software and services to our global customer base.

### Banking and Financial Technologies

The history of Aurionpro is rooted in developing Banking and Financial software and we have created a mature suite of products and solutions around banks' core banking systems. Most recently, the team has been advancing our payments, internet, and mobile solutions, enabling anywhere and anytime banking. Headquartered in Mumbai, India, the team is located across development centers and sales offices in Singapore, Malaysia, Indonesia, Philippines, Hong Kong, and Thailand.

Primary offerings from Aurionpro's Banking and Financial Technologies business include:

#### Cash Management and Internet Banking

Aurionpro's iCashPro software suite offers an end-to-end solution that enables online banking for retail customers and meets the dynamic technology needs of corporate customers. The solution enables banks to differentiate their cash management services on an integrated and parameterized technology platform.

#### Lending Solutions

A robust suite of products called SmartLender that handles all aspects of Corporate and Retail loan processing. The platform supports all major loan origination processes, including customer investigation, application and prequalification, account processing and underwriting, account initiation, and account activation, with proven success in increasing processing efficiencies for our Lending customers.

#### Financial Supply Chain Management

Aurionpro's fscmPro is a technology solution for connecting a bank's corporate customers and its eco chain to enable the exchange of information for facilitating invoice presentment and payment and end-to-end processing of Vendor and Dealer Financing.

#### Mobile Payments

Aurionpro's Mobile Solutions Group offers unparalleled expertise in building mobile payments platforms around P2P, P2M, remittance, and POS solutions with a sharp focus on user experience, security, performance, and scalability. The specialized team provides deep industry experience across KYC, authentication/authorization, fraud detection/prevention, risk management, merchant/CSR portals, and integration



with leading payments networks and value added service providers.

### Supply Chain Management Software

Aurionpro's Singapore-based Supply Chain Management (SCM) business offers a product suite called SCMProFit that addresses the full Supply Chain Management lifecycle including Freight Forwarding, Warehousing, Distribution, and Project Logistics Services, as well as supply chain visibility and control for Shippers and Manufacturers. SCMProFit is a modular and integrated system that is available in a cloud-based Software as a Service (SaaS) offering delivered through Microsoft's Azure cloud platform as well as through a traditional enterprise software license model.

### Oracle Implementation Services

Aurionpro's Oracle-focused consulting organization, which delivers its services under the Aurionpro Sena brand, is an expert-level software solutions and services firm and a Gold level member in the Oracle Partner Network. An accomplished Oracle partner that has driven hundreds of successful Oracle Identity Management and WebCenter implementations, the team has been recognized through Oracle's Partner Excellence Award program 5 of the last 5 years across both Identity and Access Management and WebCenter. These achievements have been possible in large part due to the team's experience with Oracle products and depth of expertise, which includes 4 Oracle Deputy CTOs and 15 former Oracle/Stellent/Optica technology and sales leaders. The team consists of 250+ resources capable of ensuring the success of even the most complicated Secure Portal, Imaging, and Managed Services initiatives and offers competitive pricing models through a global presence, managed services, and hosted offerings.

### Enterprise IT Services

Aurionpro's Enterprise IT Services business delivers technology and process solutions by complementing corporate IT teams with resources of uncompromising quality. Organized into dedicated practices, Aurionpro's Consulting division cultivates expertise by enabling domain-specific training, mentoring, and project oversight. Practices include: Information Security, Enterprise Content Management, Portal, Imaging, Salesforce.com, Enterprise Solutions, Mobile App Development, Process Management, Outsourced Product Development, and Workforce Solutions. With over fourteen years of experience and hundreds of project success, Aurionpro's Consulting organization is capable of delivering value across every phase of a project lifecycle.

## 4. Opportunities and Threats

Although there is a growing optimism that certain geographies, including the United States, are poised for decent growth in 2013, other markets are still expected to have challenges. Europe is expected to continue to lag the U.S., and challenges in Japan may restrict growth in that region, while moderate growth in Eastern Europe and South

America will help balance global expansion. Aurionpro's consistent growth, even during the economic downturn,

is a good indication that we are poised for continued success during the coming year. This is due in large part to our incredible focus on strengthening our relationships with business and technology partners, while investing in developing solutions and skill sets in the most in-demand areas.

Aurionpro's ability to expand as anticipated during our 2013-2014 fiscal year will be determined by the following factors:

**Market Expansion** – Aurionpro has continued to extend our global reach during the previous fiscal year both through organic as well as inorganic activities. Our Banking and Financial Technologies team has won strategic new accounts in Southeast Asia, Africa, and the Middle East, and the two acquisitions made during the year will help to expand our footprint in Europe and across Asia. A similar strategy will be executed during the next fiscal year, and similar expansion opportunities are anticipated.

**Partner Ecosystem Development** – Aurionpro's success has been, in large part, due to the investments that each of our business lines have made in developing long-term relationships with both our customers as well as our strategic partners. Our partner ecosystem is made up of some of the world's largest and most respected technology companies, including IBM, Microsoft, and Oracle, as well as focused vendors such as Salesforce.com, Vordel, and Caradigm. We believe that partnering with these and other vendors is key to our ability to bring our industry-leading solutions and services to market most effectively and to help us expand our geographical footprint and industry reach.

**Versatility and Flexibility** – In today's competitive marketplace, enterprises are valuing their technology vendors both for their solutions and offerings as well as their working relationships. Aurionpro's dedication to delivering industry-leading software products and consulting services is second to none, and the flexibility that we offer regarding software license models, offshore delivery models, and managed and hosted offerings enable our clients to benefit from lower-cost and on-demand options not offered by many of our competitors.

**Depth of Expertise** – Aurionpro takes pride in the fact that we've built each of our businesses around true industry and technology experts. This is core to our strategy and value system and it is reflected in each of our offerings. This focus on maintaining a high level of expertise has given us a competitive advantage, especially during a down economy, when enterprises demand the best skill sets in order to ensure the successful and efficient completion of IT initiatives. These companies are also looking for help in off-loading costly administrative and support activities so that their resources can focus on more strategic initiatives. Our Managed Services offerings have been growing quarter-over-quarter and are expected to play a significant



part in Aurionpro's growth strategy as our customers look for more relevant resources to manage and optimize their infrastructure.

**Talent Retention** – Aurionpro's strategy of focusing on some of the most in-demand technologies, while hiring and developing deep expertise, is both a benefit to our employee base as well as a challenge. Although employees are extremely happy working on the latest technologies and morale tends to be quite high across the teams, the skill sets developed are in demand and employees are quite desirable in the workforce. In order to counteract this fact, Aurionpro Management has placed significant investment in our employees in order to provide career advancement opportunities, training and skill development activities, and a world-class working environment. Based on these efforts, we have enjoyed higher than industry average employee retention rates, which we will need to maintain in order to ensure our competitive advantage in the market.

## 5. Risks and Concerns

The IT industry is a highly competitive one and Aurionpro is exposed to many risks and uncertainties during the normal course of business. Combined with fluctuating regional market and economic conditions, the company is susceptible to variations in our operational results and our financial condition. To limit the company's exposure to unforeseeable factors, Aurionpro's Executive Management team has employed risk management strategies in order to deliver the highest returns possible to our shareholders. Principal risks and uncertainties facing Aurionpro's business include:

### **Keeping pace with a rapidly advancing technology landscape**

The speed of change in the underlying technologies that drive the IT industry has been frantic for the past few years. In parallel, enterprises are staying up to date on the latest technology trends and are educated on the various platforms and features that might help to advance their businesses. Customers expect that these items are included in our product and services offerings, and our success depends upon our ability to keep pace with the evolution of technology. Third parties that we compete with face the same challenges and are also attempting to keep up to date in order to stay relevant. Loss of existing customers and failure to attract new business may result if Aurionpro does not keep up with technological changes. We believe that the principal competitive factors in the markets we serve include: the breadth and quality of system and software solution offerings, the stability of the information systems provider, the features and capabilities of the product and service offerings, and the potential for future product and service enhancements. Aurionpro's success depends on our ability to satisfy such requirements through the introduction of timely and cost-effective, industry-leading software solutions and services.

### **Experiencing challenges when integrating acquired businesses**

Aurionpro's corporate strategy includes a combination of efforts to support both organic and inorganic growth. Based on the success of previous acquisitions, the company may consider opportunities to acquire other companies, assets, or product lines that complement or expand our business. Integration of such entities can be complicated, time consuming, and costly. Disruptions to our operations or an adverse effect on our results of operations may result from the difficult or unsuccessful integration of a company or product line with our existing operations.

### **Uncertain economic, political, and market conditions**

The last few years have been punctuated by economic challenges across the globe. This has led to longer sales cycles, price pressures, and increased competition. These factors, along with political and market conditions, terrorist attacks, natural disasters, and contagious diseases, can significantly impact the demand for Aurionpro's products and services in distressed regions. Such conditions could also impact our customers' ability to fulfill contractual terms, including payment terms. Any of these factors could adversely impact our quarterly or annual operating results as well as our overall financial condition.

### **Increased competition**

The IT industry is exceptionally competitive, especially in servicing industries such as BFSI, which invests in new technologies at a rapid pace. We face competition with our software products and services from both established and upcoming companies. Many of the established vendors that we compete with are significantly larger in size and enjoy more name recognition than we do. These companies also have more resources and funds available at their disposal to invest in R&D, Sales, and Marketing initiatives. Aurionpro also faces opposition from new entrants in our markets as well as from vendors in geographies that we are starting to expand into. Increased competition may result in price reductions, lower profit margins, and loss of our market share, any of which could have a materially adverse effect on our business, operating results, and financial condition.

### **Dependence on key personnel**

Aurionpro's operations are dependent upon our ability to attract and retain highly skilled individual contributors and managers. The loss of key individuals, especially to one of our competitors, could materially impact our business.

### **Litigation and damaged reputation based on security breaches, computer viruses, and other technological issues associated with the electronic storage and transmission of data**

Aurionpro's business includes access to, electronic storage of, and transmission of our clients' sensitive business information. There are inherent risks of securing such information as many enterprises are targeted by hackers and other entities that aim to disrupt their operations. To the extent that our activities or the activities of our clients involve the storage and transmission of confidential information,



security breaches and viruses could expose us to claims, litigation, and other possible liabilities. Any inability to prevent security breaches or computer viruses could also result in interruptions of service to our clients, which could cause existing customers to lose confidence in our systems, inhibiting our ability to attract new business.

## 6. Research and Development

The technology landscape is evolving at an amazingly fast pace and our customers are continually requesting that our products include features that will enable them to stay relevant and competitive. Staying ahead of this curve is a constant process and is at the forefront of our minds and our corporate strategy. To that end, the company has invested significantly to ensure that the latest technologies and feature sets are included in our offerings. This strategy will enable Aurionpro to reinforce relationships with our existing customers and will position us well against our competitors in sales situations.

Aurionpro employs a truly collaborative approach to our R&D process and we work closely with our customers and partners to understand their requirements so that we can most effectively build out our product road maps. Our partnerships with IBM, Microsoft, and Oracle have especially been key to our strategy and our ability to expand our business. Close relationships with each of their relevant Product Management, Engineering, and Sales organizations have been developed to propel our business further, while also enabling us to gain insights into complementary products and solutions that we can collaboratively position together for mutual benefit. Cloud-delivered solutions and mobile apps have topped the list of high priority items that both our partners and our customers have been requesting.

Several noteworthy software development efforts that are currently underway include:

The **Banking and Financial Technologies** team has continued to advance their flagship iCashPro and Lending products and are working closely with IBM to co-sell Aurionpro's Payments product offerings. Mobile access to various features within these Banking software products has been enabled through the development of several mobile apps.

The **Supply Chain Management Software** team has transformed our SCMProFit product suite by re-architecting the platform to be delivered as a Software as a Service (SaaS) through Microsoft's Azure cloud platform.

The **Oracle Implementation Services** team has invested a significant amount of resources into R&D over the previous year. Hosted offerings have been developed to enable enterprises to run Oracle's Identity Management (IDM) and WebCenter product suites in a cloud-delivered model, enabling clients to minimize the overhead of managing complex infrastructure, reduce operational overhead, and

ensure platform reliability and scalability. Mobile apps have also been developed to enable users of Oracle's IDM and WebCenter products to access administrative tasks in order to improve convenience and efficiencies.

The **Enterprise IT Services** team has created a Mobile Solutions Group that helps customers develop iOS, Android, and Titanium-based mobile solutions delivered through smart phones and tablets. The assets developed by this team are also being leveraged by each of the product engineering teams to more efficiently deliver mobile apps that provide access to the various Banking and Supply Chain Management products.

## 7. Future Outlook

Although there are positive signs that a recovery is imminent, the global economy still struggled during calendar year 2012. IT spending was affected and although early predictions indicated growth of around 3%, a more modest increase of 1.2% was observed, according to Gartner. 2013 promises to be a stronger year, and Gartner estimates that the IT industry will increase by 4.2%, driven by improving market conditions in the U.S.

Aurionpro is poised quite well to continue our growth path during our next fiscal year. The R&D investments discussed earlier in this report, especially around cloud-delivered solutions and mobile apps, are resonating extremely well with our customers and prospects and are enabling us to compete effectively for new business. Our Managed Services offerings are also gaining excellent traction and will provide a strong and recurring revenue stream in the upcoming years. This service is already being provided to a Fortune 25 Financial Services company, a Fortune 500 Telecom company, and a publicly held software company, among several others. The benefits to our customers is tangible, and we've built a world-class help desk that enables them to offload the burden of time consuming administrative and support activities. Improved efficiencies can also be achieved as our proven tools and processes, along with the high skill levels of our support teams, enable optimization of system monitoring and issue resolution.

The investments that have also been made with our strategic partners during the previous year have effectively deepened our already strong relationships. Continued focus on fostering these associations in the next year is a core component to our growth plans as these partnerships have accelerated our ability to expand into new markets and geographies. This expansion will also be supported by improved cross-selling of products and services across all Aurionpro business lines. Efforts begun in the past year of streamlining sales, marketing, and delivery processes have helped to identify opportunities across the groups and have enabled us to continue delivering world-class implementations.



## 8. Discussion on financial performance with respect to operational performance

### Revenue from operations

Our revenues are derived from software products and projects and services. During the year the total revenue from operations was ₹ 56,864.10 Lacs against ₹ 48,265.43 Lacs for the previous year representing increase of 17.82%.

### Operation and other expense

Our operation and other expense comprise Software licenses and material costs, Administration and other general functions; travel, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses. During the year, the Software development and other expense were ₹ 24,399.98 Lacs as against ₹ 19,881.64 Lacs in the previous year.

### Earnings before interest, taxes, depreciation and amortisation (EBITDA)

During the year our operating Profit decreased ₹ 28.37 Lacs or 0.31 % from ₹ 9,153.06 Lacs on March 31, 2012 to ₹ 9,124.69 Lacs on March 31, 2013.

### Depreciation and amortisation expense

Depreciation on fixed assets was ₹ 3,226.30 Lacs for the year as against ₹ 3,283.59 Lacs during the previous year. As percentage of revenue, depreciation was 5.67 % and 6.80 % for the year and previous year respectively.

Decrease in depreciation charge for the year by ₹ 57.29 Lacs is attributable to Sale/Reversal/dis-guard of fixed Assets.

### Other Income

Other Income primarily consists of interest, sale of Business Contract and Foreign Exchange fluctuation gain. Other income for the year was ₹ 1,351.66 Lacs compared to ₹ 1,574.95 Lacs for the previous year.

### Tax expense (net)

Our provision for current tax was ₹ 300.44 Lacs as against ₹ 416.52 Lacs for the previous year. The decrease in provision for Tax was due to decrease in profits during the year.

### Profit for the year (PAT)

Our Net Profit after tax for the year was ₹ 4,585.08 Lacs, i.e. 8.06% of revenue, against the net income of ₹ 4,353.38 Lacs, i.e. 9.02% of revenue, during the previous year.

### Reserves and Surplus

Reserves and Surplus as at March 31, 2013 increased to ₹ 44,182.35 Lacs as compared with ₹ 38,049.27 Lacs as at March 31, 2012.

### General Reserve

During the year ended March 31, 2013 there was an addition

of ₹ 29.78 Lacs due to appropriation of profit made during the year to General Reserve Account.

### Short-term and long-term borrowings

The total Short-term and long-term borrowing as at March 31, 2013 were ₹ 13,704.10 Lacs as against ₹ 12,633.31 Lacs as at March 31, 2012.

### Long-term Loans and Advances

There was an increase in Long-term Loans & advances from ₹ 2,303.00 Lacs on March 31, 2012 to ₹ 3,575.85 Lacs on March 31, 2013.

### Inventories

Unbilled revenue represents amounts recognized based on services performed in accordance with contract terms and where invoices have not been raised. Unbilled revenue increased to ₹ 777.83 Lacs at March 31, 2013 as against ₹ 507.99 Lacs at March 31, 2012.

### Fixed Assets

The Net Block of Fixed Assets increased by ₹ 1,360.19 Lacs from ₹ 20,583.83 Lacs as on March 31, 2012 to ₹ 21,944.02 Lacs on March 31, 2013.

### Trade receivable

Our Trade Receivable as on March 31, 2013 were ₹ 19,195.73 Lacs against ₹ 15,742.03 Lacs on March 31, 2012. In the opinion of management, all the Trade receivable 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 bank balances

The cash and bank balances lying with the company as on March 31, 2013 was ₹ 1,428.27 Lacs as against ₹ 1,225.30 Lacs in the previous year.

### Trade Payable and other current liabilities

The total Trade Payable and other current liabilities increased by ₹ 2,221.50 Lacs from ₹ 8,680.99 Lacs on March 31, 2012 to ₹ 10,902.49 Lacs on March 31, 2013.

### Non-current Investments (Net)

There was a decrease of ₹ 583.35 Lacs in the investments from ₹ 613.88 Lacs on March 31, 2012 to ₹ 30.53 Lacs on March 31, 2013, due to investment written off in our one of subsidiary during the year.

## 9. Internal Control systems and their adequacy

Company has placed considerable emphasis and efforts on internal control systems. On the Finance part, the internal checks and balances are augmented by a formal system of internal audit. The Audit Committee of the Board reviews and will continue to review the adequacy and effectiveness of the internal control systems and suggest improvements for strengthening them. We also have a well-defined delegation



of power with authority limits for approving revenue as well as expenditure.

The Company has re-appointed M/s D. Kothary & Co. Chartered Accountant to oversee and carry out internal audit of the Company's activity. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and the audit committee. The planning and conduct of internal audit is oriented towards the review of controls in the management of risks and opportunities in our Company's activities. The internal audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of our operations such as software delivery, accounting and finance, procurement, employee engagement and IT process. Safeguarding of assets and their protection against unauthorised use are also a part of these exercise.

We have an audit committee, the details of which are provided in the Corporate Governance Report which reviews audit reports submitted by the auditors of our Company. The committee also meets our Company's statutory auditors to ascertain their views on the adequacy of internal control system in the Company and keeps the board of Directors informed of its major observation from time to time.

## 10. Material Developments in Human Resources

### Recruitment and Employee Management

Employing approximately 1,200 individuals globally, Aurionpro has implemented thorough Human Resources policies and utilizes various tools, technologies, and processes to ensure that employees can be successful in their roles. Each employee is managed by a specific and seasoned professional who helps to identify both the individual's strengths as well as their areas for improvement, providing expectations regarding the individual's responsibilities and fair opportunities for advancement.

Aurionpro leverages a centralized recruiting function to source candidates and optimize the recruiting and hiring process and uses fair and non-discriminatory recruitment policies across all business lines. Both experienced resources and recent college graduates are recruited to fill various individual contributor and management roles, and a number of recruiting techniques are employed to attract the various levels of professionals. On-campus recruiting, online job boards, industry career events, and third party recruiting agencies are all leveraged to drive the best candidates through our recruiting process.

### Training and Development

In order to maintain the deep skill sets that are needed to develop industry-leading software and to deliver award-winning consulting services, Aurionpro invests heavily in various professional development and training programs. These programs are managed through each of the business lines and focus both on technology skill development as well as opportunities to help individuals meet their career goals. Low attrition rates and high employee morale are testament

to the success of these programs, which are monitored and managed by each of the business lines independently. This focus on employee development also supports Aurionpro's strategic goal of maintaining competitive advantage through providing our customers with the deepest technical skills and industry knowledge.

### Performance and Compensation Management

Aurionpro has a long history of rewarding individuals who achieve great successes and prides itself on our ability to identify and foster talented individuals. This is done through day-to-day management activities as well as through regular performance review and compensation programs. These programs support industry and regional standards and are implemented to ensure that individuals are rewarded based on their contribution levels.

Performance reviews are conducted periodically to provide a feedback mechanism to employees in order to communicate observed strengths and areas for development. This process is part of a larger career development planning program, which includes compensation evaluations, promotion decisions, and ongoing mentoring. In parallel to this process, the Aurionpro HR Team conducts regular analysis of industry and regional compensation levels to ensure that all employees are rewarded at competitive levels.

Compensation, rewards, and recognition are intended to recognize the contributions of each employee while creating an environment in which individuals feel appreciated and motivated to continue contributing at high levels. All employees are evaluated and rewarded fairly according to the expectations of their respective roles. Rewards and recognition consist of monetary and non-monetary benefits, including awards and other acknowledgments of appreciation. Aurionpro's objective is to encourage our employees to perform at the highest level of their abilities while providing personal and professional advancement opportunities.

### Corporate Culture

As part of Aurionpro's recent rebranding initiative, a set of values have been identified that best describe the company's principles and personality. Our values are: Passion, Entrepreneurialism, Expertise, and Integrity. These values drive everything that we do and have resulted in the recognition of several industry, analyst, and partner awards that validate our incredibly high standards and commitment to our customers. Several programs have been implemented to promote our corporate values, including corporate communications, social activities, offsite gatherings, team building activities, and leadership development activities.

Aurionpro's Management Team has also embraced our corporate value of entrepreneurialism by rewarding employees who overachieve with rapid career advancement. The team will continue to invest in our employees to ensure that we provide a fulfilling work environment and a rewarding corporate culture.



# Notice



**NOTICE** is hereby given that the 16th Annual General Meeting of Aurionpro Solutions Limited will be held at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai – 400 093 on Friday, September 20, 2013, at 11:00am to transact the following business:

## Ordinary Business

1. To receive, consider, approve and adopt the audited Balance Sheet as at March 31, 2013, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended March 31, 2013.
3. To appoint a Director in place of Mr. Sandeep Daga who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. Paresh Zaveri who retires by rotation and is eligible for re-appointment.

## Special Business

5. To consider and, if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions of the Companies Act, 1956, M/s. B S R & Co., Chartered Accountants, Mumbai, bearing Regn. No. 101248W be and is hereby appointed as Statutory Auditors of the Company for the Financial Year 2013-2014 in place of M/s. Chokshi & Chokshi, Chartered Accountants, Mumbai the retiring Auditors of the Company, to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on a remuneration and reimbursement of out of pocket expenses to be fixed in consultation with Board of Directors of the Company.”

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Samir Shah who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. August 12, 2013 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act,

1956 and has also propose his candidature pursuant to section 257 of the Companies Act, 1956 by giving notice in writing for the office of Director of the Company, be and is hereby appointed as a director of the company who is liable to retire by rotation.”

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

“RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (“Act”), Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re- enactment thereof for the time being in force), and the applicable Rules, Guidelines, Regulations, Notifications and Circulars, if any, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreements, entered into by the Company with the Stock Exchanges where the shares of the Company are listed, or any other law for the time being in force and subject to such approvals, consents, permissions and sanctions of the Government of India (“GOI”), Reserve Bank of India (“RBI”), Foreign Investment Promotion Board (“FIPB”), Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“RoC”) and subject to such consents and such other approvals as may be necessary and subject to such conditions and modifications as may be considered necessary by the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this resolution) or as may be prescribed or made, in granting such consents and approvals and which may be agreed to by the Board, which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches, whether Indian Rupee denominated or denominated in foreign currency, in the course of domestic / international offerings (in or more foreign markets) to any person including Domestic / Foreign Investors, Foreign Institutional Investors, Non-Resident Indians, Companies, Body Corporates, Trusts, Mutual Funds, Banks, Insurance Companies, Pension Funds, individuals, employees of the Company or otherwise, whether shareholders of the Company or not (collectively referred to as the “Investors”, including any combination thereof), through a public issue, rights issue, preferential issue and / or on a private placement basis, with or without over-allotment option, Equity

Shares, debentures or bonds, whether non-convertible or Partly / Optionally / Fully Convertible and / or securities linked to Equity Shares or securities issued by way of Qualified Institutional Placement in terms of the Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time, including but not limited to Global Depository Receipts (GDRs) and / or American Depository Receipts (ADRs) and / or Foreign Currency Convertible Bonds (FCCBs) and / or any Other Financial Instruments (OFIs) and / or any securities convertible into equity shares at the option of the Company and / or holders of the securities, and / or securities linked to equity shares and / or securities with warrants including any instruments or securities representing either equity shares and / or bonds with or without Share Warrants attached (collectively referred to as "Securities", including any combination thereof), secured or unsecured listed on any stock exchange inside India or any international stock exchange outside India, through an offer document and / or prospectus and / or offer letter, and / or offering circular, and / or listing particulars, as the Board in its sole discretion may at any time or times hereafter decide, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of Investors at the time of such issue and allotment considering the prevailing market conditions and other relevant factors wherever necessary in consultation with the Lead Managers, to be issued either for cash or for consideration other than cash including shares of another company, whether in India or abroad, at such price (whether at a discount or premium to the market price) as per applicable regulations from time to time duly adjusted for any stock split, consolidation, issue of bonus shares etc. in such manner, including through book building process, provided however the total amount (including if the Securities have been issued at a premium) raised through the aforesaid Securities should not, together with the over-allotment / green shoe option, if any, exceed USD 75 million (United States Dollars Seventy Five million only) or its Indian Rupee equivalent.

RESOLVED FURTHER THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Act, the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Board of Directors may at their absolute discretion, issue, offer and allot equity shares / fully convertible debentures (FCDs) / partly convertible debentures (PCDs) or any securities other than warrants, which are

convertible into or exchangeable with equity shares at a later date, for and upto the amount of USD 75 million (United States Dollars Seventy Five million only) or its Indian Rupee equivalent, inclusive of premium to Qualified Institutional Buyers pursuant to a qualified institutional placement, as provided for under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT where securities which are convertible into or exchangeable with equity shares at a later date in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as specified above, the relevant date for the purpose of pricing of the securities shall be as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms and conditions in accordance with international practices to provide for the tradability and free transferability thereof as per prevailing capital markets practices and regulations, including, but not limited to, the terms and conditions in relation to security, rate of interest, issue of additional Equity Shares, variation of the conversion price of the Securities during the duration of the Securities, payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever.

RESOLVED FURTHER THAT in case of any equity linked issue / offering, including without limitation, any GDR / ADR / FCCB offering, the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above or as may be issued / allotted in accordance with the terms of issue / offering in respect of such Securities and such equity shares shall rank pari-passu with the existing equity shares of the Company in all respects except if provided otherwise under the terms of issue / offering and in the offer document and / or prospectus and / or offer letter and / or offering circular and / or listing particulars.

RESOLVED FURTHER THAT the Company and / or any entity, agency or body authorised and / or appointed by the Company, may issue depository receipts representing the underlying Securities issued by the Company in negotiable, registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability and free transferability thereof as per international practices and regulations



(including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors and / or other persons as appointed by the Company, be and is hereby authorised to determine the form and terms of the issue(s), including the class of investors to whom the Securities are to be allotted, number of Securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue / conversion of Securities / exercise of warrants / redemption of Securities, rate of interest, redemption period, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium or discount on issue / conversion of Securities, rate of interest, period of conversion, fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and / or abroad, as the Board in its absolute discretion deems fit.

RESOLVED FURTHER THAT such of these Securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in regard to the offer, issue and allotment of the Securities.

**By Order of the Board of Directors**

**Mehul Raval**  
**Company Secretary**

**Mumbai, August 12, 2013**

**Registered Office:**  
35th Floor, Sunshine Tower,  
Tulsi Pipe Road,  
Dadar (West),  
Mumbai – 400 013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any modification in the proposal as may be required by the authorities involved in such issues but subject to such conditions as the SEBI / GOI / RBI or such other appropriate authorities, inside or outside India, may impose at the time of their approval and as agreed to by the Board.

RESOLVED FURTHER THAT the Board be and is hereby entitled to appoint or enter into and execute all such arrangements / agreements, with any Lead Manager(s) / Underwriter(s) / Banker(s) / Guarantor(s) / Depository(ies) / Listing Agent(s) / Trustee(s) / Legal Counsel / Custodian(s) / Process Agent(s) / Advisor(s) and all such agencies or entities, inside or outside India, as may be involved or concerned in such issue / offering of Securities and to remunerate all such agencies and entities as may be involved in cash or otherwise including by way of payment of commission, brokerage, fees, expenses incurred in relation to the issue / offering of Securities and other expenses, if any or the like, subject to applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred above to any Committee of Directors or any one or more Directors / Executives of the Company.

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**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT(S) APPOINTING THE PROXY, SHALL BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING AND IN DEFAULT, THE INSTRUMENT OF PROXY SHALL BE TREATED AS INVALID. PROXIES SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING EXCEPT TO VOTE ON POLL.
2. Mr. Sandeep Daga and Mr. Paresh Zaveri, Directors, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.  
A brief profile of Mr. Sandeep Daga and Mr. Paresh Zaveri and names of companies in which they are Directors/ committee members are given in the Corporate Governance Report, which forms part of the Annual Report.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and the Share Transfer Register will be closed from Tuesday, September 17, 2013 to Friday, September 20, 2013, both days inclusive.
5. Dividend for the year ended March 31, 2013, if declared at the Annual General Meeting, shall be paid within the prescribed time limit, to those members, whose names appear:
  - a. As beneficial owners at the end of business day on Monday, September 16, 2013 as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.
  - b. On the register of members of the Company as on Monday, September 16, 2013 in respect of shares held in physical form.
6. In order to enable the Company to remit dividend through Electronic Clearing Service (ECS), members are requested to provide details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code (as appearing on the cheque). It is advisable to attach a photocopy of the cheque leaf/cancelled cheque leaf. The said information should be submitted on or before Monday, September 16, 2013, to the Company if the shares are held in physical form and to the concerned Depository Participant (DP), if the same are held in electronic form. Payment through ECS shall be subject to availability of ECS Centers and timely furnishing of complete and correct information by members.
7. Members are advised to encash dividend warrants promptly.
8. Members are advised to avail of nomination facility in respect of shares held by them.
9. Members are requested to:
  - a. Intimate the Registrar and Share Transfer Agents of the Company – Bigshare Services Pvt. Ltd., of any changes, in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes if any may be communicated to respective DPs.
  - b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
  - c. To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
  - d. Bring with them at the meeting a copy of the Annual Report and Attendance Slip.
10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their communications to the Registered Office of the Company, so as to reach at least seven days before the date of the meeting, so that



the required information can be made available at the meeting, to the extent possible.

11. Members who hold shares in electronic form are requested to bring their Client ID and DP ID numbers at the meeting for easier identification.
12. In terms of Section 205A and 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund. Therefore, the members who have not en-cashed the dividend warrants for the previous financial years are requested to send back their warrants or make their claims to our Registrar & Share Transfer Agent viz., Bigshare Services Private Limited, E-2, Ansa Industrial Estate, Andheri (East), Mumbai – 400 072.

**By Order of the Board of Directors**

**Mehul Raval**  
**Company Secretary**

**Date: August 12, 2013**  
**Place: Mumbai**

**Registered Office:**  
35th Floor, Sunshine Tower,  
Tulsi Pipe Road,  
Dadar (West),  
Mumbai – 400 013.

# Explanatory Statement Pursuant To Section 173 (2) Of The Companies Act, 1956.

## ITEM No.5:

The existing Auditors of the Company M/s. Chokshi & Chokshi, Chartered Accountants, Mumbai, have expressed their unwillingness to be reappointed as a Statutory Auditors of the Company for the Financial Year 2013-2014.

In view of the same, the Board of Directors of the Company had discussions with M/s. B S R & Co., Chartered Accountants, Mumbai, to be appointed as Statutory Auditors of the Company for the Financial Year 2013-2014 in place of the retiring Auditors.

Subsequently the Board of Directors at their Meeting held on August 12, 2013 has recommended Appointment of M/s. B S R & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company for the Financial Year 2013-2014 subject to the approval of the Members at the forth coming Annual General Meeting.

None of the Directors of the Company may be deemed to be concerned or interested in passing of the said resolution.

## ITEM No.6:

Mr. Samir Shah was appointed as an Additional Director of the Company w.e.f. August 12, 2013. As per provision of section 260 of the Companies Act, 1956, Mr. Samir Shah hold office upto the date of ensuing Annual General Meeting of the Company, and is eligible for appointment.

Mr. Samir Shah has proposed his candidature pursuant to provision of section 257 of the Companies Act, 1956 by giving notice in writing for office of Director of the company, along with the requisite deposit.

Further pursuant to clause 49 (IV) (G) of the Listing Agreement, the shareholders must be provided with the details such as brief resume, nature of expertise, other directorship and membership of committees of Board along with number of shareholding of the proposed director which are as follows:

### Mr. Samir Shah – Additional Director

Mr. Samir Shah is based in California, holds an engineering degree in computer science and an MBA in finance.

Mr. Samir Shah is one of the pioneering members of Aurionpro's management team and is focused on integrating, strengthening, and aligning global finance, delivery, HR and marketing activities. With more than 17 years of technology and management experience across banking and electronic payments industries, he also oversees North America and Europe businesses and corporate wide Mergers and Acquisition activities. He has previously served on the boards of US based PaySimple, PriorityCommerce and XTS Inc.

Mr. Samir Shah holds 2,03,300 equity shares of ₹ 10/- each in the company.

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
01	Aurionpro Solutions Inc, USA	-
02	Aurionpro Solutions PTY Ltd, Australia	-
03	Aurionpro Solutions PLC., UK	-

Keeping in view his experience and expertise, his appointment as Director of the Company is recommended.

None of the other directors, except Mr. Samir Shah are concerned or interested in the resolution.

## ITEM No.7:

Your Company has been considering expanding its business including by way of acquisition. The proposed resolution will enable your Company to issue / offer equity and / or equity related instruments / Depository Receipts / Foreign Currency Convertible Bonds (FCCB), or such other instrument as may be finalized by the Board or Committee thereof in the course of domestic / international offering, in the aggregate amount not exceeding USD 75 million or equivalent sum in Indian Rupees/in any other currency in the manner set out in the resolution. The issue proceeds will enable the Company inter alia finance acquisitions, other strategic initiatives and / or other general corporate purposes.

The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.

The Special Resolution seeks to empower the Board of Directors to issue securities in such tranche at such time or times, at such price or prices and to such persons including institutions and/or corporate bodies and/or individuals or otherwise as the Board may in its absolute discretion, deem fit and / or also to undertake a qualified institutional placement with qualified institutional buyers as defined by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Board of Directors may in their discretion adopt this mechanism as prescribed under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time for raising funds for the Company, without seeking fresh approval from the shareholders.





As the pricing of the offering cannot be decided except at a later stage, it is not possible to state the price or the exact number of securities or shares to be issued. However, the same would be in accordance with SEBI Guidelines and / or Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 as amended from time to time or any other guidelines / regulations as may be applicable.

For the reasons stated aforesaid, an enabling resolution is being passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue.

Under Section 81 of the Companies Act, 1956 (the Act) shareholders' approval by a special resolution is required for issue of shares to persons other than existing shareholders of the Company. Similarly Listing Agreement provides inter alia that the Company in the first instance should offer all securities to be issued by the Company for subscription pro-rata to the existing equity shareholders unless the shareholders in a General Meeting decide otherwise.

The said special resolution, if passed, shall have the effect of allowing the Board on behalf of the Company to issue and allot the securities otherwise than on pro-rata basis to the existing shareholders.

Therefore, consent of the shareholders is being sought pursuant to the provisions of Section 81 and other applicable provisions of the Act.

The Board of Directors believes that such issue is in the interest of the Company and therefore recommends the resolution for your approval.

None of the Directors of the Company, except to the extent of any securities may be offered to them, are concerned or interested in this resolution.

**By Order of the Board of  
Directors**

**Mehul Raval  
Company Secretary**

**Mumbai, August 12, 2013**

**Registered Office:**  
35th Floor, Sunshine Tower,  
Tulsi Pipe Road,  
Dadar (West),  
Mumbai – 400 013.

# Directors' Report

To the Members,

The Directors present their 16th Annual Report of the Company together with its Audited Profit and Loss Account for the year ended March 31, 2013 and the Balance Sheet as on that date:

## 1. Financial Results

### Consolidated Financials of the Company:

Particulars (₹ Lacs)	Year ended March 31, 2013	Year ended March 31, 2012
I. Revenue from operations	56,864.10	48,265.43
II. Other income	1,351.66	1,574.95
<b>TOTAL REVENUE</b>	<b>58,215.76</b>	<b>49,840.38</b>
III. <b>Expenses:</b>		
(a) Employee benefits expense	24,960.93	20,819.47
(b) Operation and related expenses	19,755.76	16,268.86
(c) Changes in inventories of work-in-progress	-269.84	-13.79
(d) Finance costs	1,685.25	1,304.63
(e) Depreciation and amortisation expense	3,226.30	3,283.59
(f) Other Expenses	4,644.22	3,612.78
<b>TOTAL EXPENSES</b>	<b>54,002.62</b>	<b>45,275.54</b>
IV <b>PROFIT BEFORE TAX</b>	<b>4,213.14</b>	<b>4,564.84</b>
V <b>Tax expense:</b>		
(a) Current tax	300.44	416.52
(b) Deferred tax	-672.38	-205.27
(c) Tax adjustment of earlier years	-	0.21
	-371.94	211.46
VI <b>PROFIT FOR THE YEAR BEFORE MINORITY INTEREST</b>	<b>4,585.08</b>	<b>4,353.38</b>
VII Minority Interest	2.36	8.32
VIII <b>PROFIT FOR THE YEAR</b>	<b>4,582.72</b>	<b>4,345.06</b>
IX Less Prior year adjustment	-	0.44
X <b>PROFIT AVAILABLE FOR DISTRIBUTION &amp; APPROPRIATION</b>	<b>4,582.72</b>	<b>4,344.62</b>

Total income increased to ₹ 58,215.76 Lacs from ₹ 49,840.38 Lacs in the previous year, a growth rate of 16.80%.

### Financials of the Company on a standalone basis:

Particulars (₹ Lacs)	Year ended March 31, 2013	Year ended March 31, 2012
I. Revenue from operations	19,466.04	15,216.32
II. Other income	1,145.70	795.41
<b>TOTAL REVENUE</b>	<b>20,611.74</b>	<b>16,011.73</b>
III. <b>Expenses:</b>		
(a) Employee benefits expense	5,288.47	3,343.12
(b) Operation and related expenses	10,427.38	8,074.19
(c) Changes in inventories of work-in-progress	-269.84	-13.79
(d) Finance costs	1,222.88	932.81
(e) Depreciation and amortisation expense	1,234.08	1,299.13
(f) Other Expenses	1,327.50	877.07
<b>TOTAL EXPENSES</b>	<b>19,230.47</b>	<b>14,512.54</b>
IV <b>PROFIT BEFORE TAX</b>	<b>1,381.27</b>	<b>1,499.19</b>
V <b>Tax expense:</b>		
(a) Current tax	280.00	297.92
(b) Deferred tax	-89.81	-15.55
	190.19	282.37
VI <b>PROFIT FOR THE YEAR</b>	<b>1,191.08</b>	<b>1,216.82</b>

## 2. Dividend

The directors recommend for consideration of the shareholders at the ensuing annual general meeting, payment of a dividend of ₹ 1.25/- per share, (12.5%) for the year ended March 31, 2013. The amount of dividend and the tax thereon aggregates to ₹ 247.98 Lacs.

## 3. Transfer To Reserves

We propose to transfer ₹ 29.78 Lacs to the general reserve. An amount of ₹ 6,982.01 Lacs is proposed to be retained in the Profit and Loss Account.

## 4. Operations

Fiscal year 2012-2013 was an exciting, productive, and very active time period for Aurionpro as the company focused on improving organizational efficiencies, growing our client-base geographically, strengthening and evolving our product portfolio, and identifying investment opportunities that will position the company for expansion as the global economy continues to recover. On the technology and product development front, two strategic areas with explosive growth potential were focused on: cloud and mobile solutions. These efforts continue to progress across Aurionpro's supply chain

management and banking businesses, with the introduction of new offerings that will help maintain our leadership positions in these areas.

## 5. Financial Resources

### a) ESOS

In accordance with the ESOS – 2008 and ESOS – 2010 of the Company the employee have been offered options as per eligible criteria fixed under the scheme. Against each of the above, eligible employee is entitled to acquire one equity share of ₹ 10/- each of the company at a price mentioned against the option. The minimum vesting period is one year from the date of grant. Against each option for ESOS – 2008 and ESOS – 2010, 20% can be exercised by the end of first year from the date of grant of options i.e. after May 31, 2010 and April 5, 2012, respectively, 30% can be exercised at the end of second year from the date of grant of the options i.e. after May 31, 2011 and April 5, 2013, respectively and balance 50% can be exercised at the end of third year from the date of grant of the options i.e. after May 31, 2012 and April 5, 2014, respectively.

During the year no options were exercised by employees under "The ASL ESOS-2008" as well as "The ASL ESOS-2010" plan.

Summary as on March 31, 2013 as per SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

Sr. No	Description	Details "The ASL ESOS-2008"	Details "The ASL ESOS-2010"
1	Total number of options granted under the Scheme	10,00,000 options	5,00,000 options
2	Options Granted During the year	Nil	5,00,000
3	The Pricing Formula	<b>"Exercise Price"</b> (the price to acquire one equity share of the Company upon exercise of option) shall mean the market price; i.e. the latest available closing price prior to the date of the grant as quoted on The National Stock Exchange of India Limited or as determined by the compensation committee and payable by the Grantee for exercising the option granted to him in pursuance of ESOS, but in any case the exercise price shall not be less than ₹ 90/- per option.	<b>"Exercise Price"</b> (the price to acquire one equity share of the Company upon exercise of option) shall mean the market price; i.e. the latest available closing price prior to the date of the grant as quoted on The National Stock Exchange of India Limited or as determined by the compensation committee and payable by the Grantee for exercising the option granted to him in pursuance of ESOS, but in any case the exercise price shall not be less than ₹ 90/- per option.
4	Options vested	5,00,000	1,00,000
5	Options Exercised	Nil	Nil
6	Total No. of shares arising as a result of exercise of options	N.A	Nil
7	Options lapsed	3,00,000	Nil
8	Variations of terms of options	No variations made	No variations made
9	Money realised by exercise of options	Nil	N.A.
10	Total no. of options in force	5,00,000	5,00,000
11	Employee wise details of options granted to:		
	i) Senior managerial personnel:	Mrs. Kashmira Bhayani – President, Banking & Financial Technologies South Asia (30,000 options)	Nil
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or of option granted during that year:	Mr. Nitin Patel – Delivery Head (17,000 options)	Nil
	iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) at the time of grant:	Mr. Sanjay Parchani – VP Operations (15,000 options)	Nil
		Mrs. Deepa Nair – AVP – HR (10,000 options)	Nil
		Mr. Mehul Raval – Company Secretary (2,000 options)	Nil
		Note: The above options were granted during the year 2009-10.	Nil

12	Diluted earning per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20.	₹ 7.29	₹ 7.29
13	options whose exercise price either equals or exceeds or is less than the market price of the stock,		
	Weighted average exercise prices	₹ 141.75	₹ 200/-
	weighted average fair value of options	₹ 0.00/-	₹ 4.48
14	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted average information:		
	i) Risk free interest rate	8%	8%
	ii) Expected life	61 days	2 years
	iii) Expected volatility	48.33%	48.33%
	iv) Expected dividends	1.89%	1.89%
	v) The price of the underlying share in market at the time of option grant.	₹ 141.75/-	₹ 189.90/-

Note: In respect of options granted above, the accounting value of option is nil, as market price of the share on the date of grant of the option is equivalent to grant price so there is a no charge of compensation to Profit & Loss Account in respect of ESOS scheme -2008 and 2010.

## b) Loan Funds

During the year, company has borrowed the following loans from bank for utilization of working capital and purchase of fixed assets.

Name of the Bank	Nature of Loan	Amount (₹ Lacs)
Axis Bank Ltd.	Cash Credit	500.00
State Bank of India	Cash Credit	500.00
Reliance Capital Ltd.	Term Loan	100.00
<b>Total</b>		<b>1,100.00</b>

## c) Preferential Issue

- The members of the Company at the Extra Ordinary General Meeting held on July 10, 2012 and the Board of Directors vide Board resolutions dated August 23, 2012 and August 27, 2012 had approved allotment of 38,00,000 convertible warrants into equity shares of face value of ₹10/- each at a price of ₹180/- for a cash at a premium of ₹ 170/- per equity share.
- Out of above said 38,00,000 convertible warrants 8,75,000 warrants were converted into equity shares by Board of Directors through circular resolutions dated

March 21, 2013, March 22, 2013, March 26, 2013 and March 30, 2013. Further 4,00,000 warrants were converted into equity shares on July 18, 2013.

- The members of the Company at the Extra Ordinary General Meeting held on April 17, 2013 had approved allotment up to 3,00,000 equity shares of face value of ₹ 10/- each at a price of ₹180/- for a cash at a premium of ₹ 170/- per equity share to "Nirav Shah (Trustee on behalf of Aurionpro Employee's Trust)" out of which 2,57,771 equity shares were allotted by Board of Directors through circular resolution dated May 17, 2013.

## 6. Subsidiary Companies

In view of the Circular No.2/2011 dated February 8, 2011 issued by the Government of India, Ministry of Corporate Affairs, New Delhi, the accounts of subsidiary companies are not attached to the audited accounts of the Company. The Board of Directors of the Company at its meeting held on May 28, 2013 has given its consent for not attaching the Balance Sheets of the subsidiaries. We, hereby, undertake that the Annual Accounts of subsidiary companies and related detailed information shall be made available to the shareholders at any point of time. Copies of the annual accounts of subsidiary companies shall also be available for inspection by any shareholder at the registered office of the Company.

However, as directed by the Central Government, the financial data of the subsidiaries has been furnished under 'Details of Subsidiary Companies' forming part of the Annual Report.

Further the Company has diluted its entire shareholding held in its Wholly Owned Subsidiaries viz. E2E Infotech Ltd. U.K. and Aurionpro Solutions (Hongkong) Limited, Hongkong.

In compliance with Clause 32 of the Listing Agreement, audited consolidated financial statements of the Company and its subsidiaries also form part of this Annual Report.

## 7. Corporate Governance

The Report on Corporate Governance as per the requirements of Clause 49 of the Listing Agreement forms part of the Annual Report.

The requisite Certificate from M/s. Milind Nirkhe & Associates, Company Secretaries, confirming the compliance with the conditions of Corporate Governance as per the requirements of Clause 49 is annexed to this Report.

## 8. Management's Discussion and Analysis Report (MDA)

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

## 9. Directors' Responsibility Statement

In terms of the provisions of Section 217(2AA) of the Act, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors have 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 your Company at the end of the financial year and of the profit of your Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- the Directors have prepared the annual accounts on a 'going concern' basis.

## 10. Directors

Mr. Samir Shah has been appointed as the Additional Director of the company w.e.f. August 12, 2013. He holds

office up to the date of ensuing Annual General Meeting of the Company. He has also proposed his candidature pursuant to section 257 of the Companies Act, 1956 by giving notice in writing for the office of Director of the Company, whose office is liable to retire by rotation.

Details of Mr. Samir Shah pursuant to provision of Clause 49 (IV) (G) forms part of Explanatory Statement attached with the notice calling for the 16th Annual General Meeting.

Mr. Vishwanath Prabhu has step down from the Chairmanship of the Company and also resigned as Director with effect from August 12, 2013. Pursuant to this, Mr. Paresh Zaveri has been elected as Chairman of the Company.

In terms of Article 151 of the Articles of Association of the Company, Mr. Sandeep Daga and Mr. Paresh Zaveri, Directors, retire by rotation and being eligible, for reappointment at the ensuing Annual General Meeting.

Brief resume of the Directors, nature of their expertise in specific functional areas and names of Companies in which they are directors and members/ Chairman of committees, as stipulated by Clause 49 of the Listing Agreement are provided in the Annual Report. Further, there are no inter-se relationships between the Board members.

## 11. Fixed Deposits

The Company has not accepted fixed deposits.

## 12. Auditors

Your Company has received a letter from M/s. Chokshi & Chokshi, Chartered Accountants, Mumbai the retiring Auditors of the Company expressing their unwillingness to seek re-election for the Financial Year 2013-2014 at the forth coming Annual General Meeting.

In view of the same the Board of Directors of your Company had a discussion with M/s. B S R & Co., Chartered Accountants, Mumbai to be appointed as Statutory Auditors of the Company for the Financial Year 2013-2014 subject to approval of Shareholders in the forthcoming Annual General Meeting.

## 13. Particulars Of Employees

Information as prescribed by Section 217(2A) of the Act, read with Companies (Particulars of Employees) (Amendment) Rules, 2011 is given as an annexure to this Report. However, pursuant to the provisions of Section 219(1) (b) (iv) of the Act, the Report and Accounts are being sent to all the members excluding the aforesaid annexure. Members interested in the said information may write to the Company Secretary at the registered office of the Company.



#### 14. Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

In terms of section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, the Directors furnish herein below the required additional information:

##### Conservation of Energy:

Although the operations of the Company are not energy intensive operations, it continues to adopt energy conservation measures at all operational levels. The requirement of disclosure of particulars in the prescribed format with respect to conservation of energy as prescribed in Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable to the Company and hence not provided.

##### Research & Development (R&D):

The Company is predominantly a service provider and therefore has not set up a formal R&D unit, however continuous research and development is carried out at various development centers as an integral part of the activities of the Company.

##### Technology Absorption:

The Company has not imported any technology during the year under review.

##### Foreign Exchange Earning and Outgo:

Particulars (₹ Lacs)	2012–13	2011–12
Earning in Foreign Currency (on accrual basis):		
Software Product and Services	8,185.81	5,405.38
Expenditure in foreign Currency (on accrual basis):		
Staff Cost	45.41	33.35
Software development and other expenses	1,035.91	229.64
Bank Interest	0.09	0.29

#### For and on behalf of the Board of Directors

**Amit Sheth**  
Managing Director

**Mahendra Mehta**  
Director

**Date: August 12, 2013**

**Place: Mumbai**

##### Registered Office:

35th Floor, Sunshine Tower,  
Tulsi Pipe Road,  
Dadar (West),  
Mumbai – 400 013.

#### 15. Acknowledgements

The Directors would like to place on record their sincere appreciation for the continued co-operation, support and assistance provided by the financial institutions, banks, customers, vendors, members and other government departments and authorities.

# Corporate Governance Report



In accordance with Clause 49 of the Listing Agreement with the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (Clause 49) and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Aurionpro Solutions Limited is as under:

## 1. Company's Philosophy on Corporate Governance

Aurionpro is committed to maintain a high standard of corporate governance. The Board of Directors (the Board) is at the core of our corporate governance practice and oversees how the management serves and protects the long term interests of all our stakeholders.

In our endeavor to practice sound governance principles, we are guided by following core principles:

### a. Transparency and maintaining high disclosure levels

To maintain the highest standards of transparency in all aspects of our interactions and dealings and to ensure timely dissemination of all price sensitive information and matters of interest to our stakeholders.

### b. Accountability

To demonstrate highest level of personal responsibility and continually affirm that employees are responsible to themselves for the pursuit of excellence.

### c. Compliances

To comply with the laws in all the Countries in which the Company operates.

### d. Ethical conduct

To conduct the affairs of the company in an ethical manner.

### e. Stakeholders' interests

To promote the interests of all stakeholders including of customers, shareholders, employees, lenders, vendors, governments and the community.

A Code of Business Conduct and Ethics has been adopted for Directors and the Senior Management and posted on the website of the Company ([www.aurionpro.com](http://www.aurionpro.com)). All Board members and senior management have affirmed compliance with the code for the period ended March 31, 2013.

A detailed Management Discussion and Analysis report forms part of this Annual Report.

## 2. Composition and Category of Board of Directors:

### Composition and Category of Directors:

The Board of Directors of the company consists of 8 directors. Two of the Directors are Executive Directors, two are Non Executive Directors and the remaining four are Non-Executive & Independent Directors. The Board of Aurionpro, therefore, has a healthy blend of Executive and Non-Executive Directors. All the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent as laid down under clause 49 of the listing agreement.



**Attendance of Directors at Board Meeting, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/Memberships of Committees of each Director in various Companies:**

Sl. No.	Name of the director	Whether Promoter/ Executive/ Independent	No. of Board Meetings held during the year		Attendance at the last AGM	Number of Directorships in other public companies	Member/ Chairman of Committees other than those of the Company
			held	attended			
1.	Mr. Vishwanath Prabhu Non Executive Chairman	N.E.D.	5	1	No	-	-
2.	Mr. Amit Sheth Managing Director	P. & E. D.	5	5	Yes	3	2/1
3.	Mr. Sanjay Desai Executive Director	P. & E. D.	5	4	Yes	2	-
4.	Mr. Paresh Zaveri Director	P. & N.E.D.	5	2	No	2	-
5.	Dr. Nikunj Kapadia Director	N.E.D. & I. D.	5	0	No	-	-
6.	Mr. Prem Rajani Director	N.E.D. & I. D.	5	0	No	6	-
7.	Dr. Mahendra Mehta Director	N.E.D. & I. D.	5	3	No	1	-
8.	Mr. Sandeep Daga Director	N.E.D. & I. D.	5	3	No	-	-

Notes:

- Mr. Samir Shah has been appointed as an Additional Director of the Company w.e.f August 12, 2013
- Mr. Vishwanath Prabhu has step down from the Directorship of the Company and consequently ceased to be Chairman of the Company with effect from August 12, 2013.
- Mr. Paresh Zaveri has been elected as Chairman of the Company w.e.f. August 12, 2013.
- P. & E.D.: Promoter Executive Director, P & N.E.D.: Promoter Non-Executive Director and N.E.D. & I.D.: Independent Director.
- The Directorship held by Directors as mentioned above, do not include Alternate Directorships, Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies.

## Board Meetings

Board meetings are normally held at the registered office of the Company. The dates of Board meetings are fixed in advance and intimated to the Board members so as to enable them to plan accordingly. During the year, five Board meetings were held, on May 14, 2012, August 14, 2012, August 28, 2012, November 8, 2012 and February 8, 2013.

## Remuneration paid to Executive Directors during the year ended March 31, 2013

Particulars of Remuneration (Fixed Component)	Mr. Amit Sheth Managing Director Amount (₹)	Mr. Sanjay Desai Executive Director Amount (₹)
Salary	73,50,644	73,50,644
Commission	0	0
Other Allowances (Medical)	0	0
Provident Fund	9,360	9,360
<b>Total</b>	<b>73,60,004</b>	<b>73,60,004</b>

## Details of sitting fees paid to Non Executive Directors during the year ended March 31, 2013:

Sr. No.	Name of Director	Amount (₹)
1.	Mr. Vishwanath Prabhu	10,000
2.	Mr. Paresh Zaveri	20,000
3.	Mr. Sandeep Daga	30,000
4.	Dr. Mahendra Mehta	30,000
5.	Mr. Prem Rajani	Nil
6.	Dr. Nikunj Kapadia	Nil

## Brief Profiles, other Directorships and Committee Memberships etc. of Directors

### Mr. Vishwanath Prabhu

#### Non-Executive Non-Independent Chairman

Mr. Vishwanath (Banesh) Prabhu, 52, a Bcom, LLB (Gen) from Mumbai University and FCA from ICAI, brings in 30 years of global experience, which includes creating global center of excellences in technology and operations. He is one of the pioneers of thought leadership, for several path breaking assignments with Citigroup globally. He has played a senior leadership role in offshoring, outsourcing, automating and delivering business and customer excellence for operations and technology in over 50 countries globally including creating many offshore centers of Excellence including some in India for Global delivery. He has held many Leadership positions globally in Citi and in his last role with them he was the Global Head of Consumer Operations for Citigroup's International Consumer businesses. Banesh is now the Senior Executive Vice President and Group Head of Operations and Technology for Siam Commercial Bank and is based in Bangkok, Thailand.

Mr. Prabhu holds 10,30,925 equity shares of ₹ 10/- each in the Company.

### Mr. Amit Sheth

#### Managing Director: Promoter & Executive Director.

Mr. Amit Sheth, 46, a Mechanical Engineer and Management graduate, has over 20 years of experience in corporate finance, equities and technology. Mr. Sheth, a natural entrepreneur, co-founded Aurionpro in 1997. His innovative thinking and calculated risk taking ability have been vital to the rapid growth of Aurionpro.

At Aurionpro, Mr. Sheth continues to be the key driver of growth strategies for banking and financial services sector world-wide. In addition to general management and strategic planning, Mr. Sheth is also responsible to form strategic partnerships and alliances, including M&A's.

He has a deep understanding of banking process and operations, and has a strong network of relationships in the banking sector in Asia.

His greatest strength lies in the unique combination of skills - in dealing with people as well as numbers.

He is the member of the Audit Committee, Shareholders'/ Investors' Grievance and the Remuneration/Compensation Committee of the Company.

Mr. Sheth holds 9,81,304 equity shares of ₹ 10/- each in the Company.

Sl. No.	List of other Directorships/ Designated Partnership	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1	Mega Fin (India) Ltd.	Chairman and Member
2	Aurofidel Outsourcing Ltd.	-
3	Auroscient Outsourcing Ltd.	-
4	Sena Systems (India) Pvt. Ltd.	-
5	Aurionpro Solutions SPC, Bahrain	-
6	E2E Infotech Ltd., U.K.	-
7	Aurionpro Solutions (Hong Kong) Ltd., Hong Kong	-
8	Aurionpro Solutions Inc., USA	-
9	Aurionpro Solutions PTY Ltd., Australia	-
10	Integro Technologies Pte. Ltd., Singapore	-
11	Aurionpro SCM Pte. Ltd., Singapore	-
12	Kairoleaf Holdings Pte Ltd, Singapore	-
13	Aurosen Solutions LLP,	Designated Partner (On behalf of Aurionpro Solutions Ltd.)

### Mr. Sanjay Desai

#### Promoter & Executive Director

Mr. Sanjay Desai, 50, a Chartered Accountant and an alumnus of IIM, Bangalore brings with him 25 years of rich experience across entrepreneurial and professional roles spanning Banking, IT and Analytics. During his vast career across leadership positions, Mr Desai has regularly taken up opportunities to accomplish groundbreaking assignments impacting business and industry. His visionary insight presaging the pattern of IT's role in global banking, primed our organization to best utilize this opportunity.

He gained global banking and technology insights through his stints with the Citigroup, along with specific experience of the Middle East market.

Prior to joining Aurionpro as Promoter Director, Mr. Desai was Director-Incubation Business in BFL Mphasis. He has been with our Company since 2003.

Mr. Desai holds 7,97,631 equity shares of ₹ 10/- each in the Company.

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1	Aurofidel Outsourcing Ltd.	-
2	Auroscient Outsourcing Ltd.	-
3	Sena Systems (India) Pvt. Ltd.	-
4	Kairoleaf Holdings Pte Ltd.	-

### Mr. Paresh Zaveri

#### Promoter & Non-Executive Director

Mr. Paresh Zaveri, 46 an Engineer and Management graduate, has over 20 years of experience in the areas of corporate finance, supply chain and general management.

He is a co-founder of our company and has been and continues to remain the strategic architect of overall growth of company's business world-wide.

He has contributed significantly in building the company's services business in the logistics and supply chain domain in the far Eastern Markets. He has also been instrumental in setting up financial control and planning systems in the Company. He is based in Singapore.

Mr. Zaveri holds 19,65,301 equity shares of ₹10/- each in the Company.

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1	Auroscient Outsourcing Ltd.	-
2	Quest Softech (India) Ltd.	-
3	Sena Systems (India) Pvt. Ltd.	-
4	Mega Capital Broking Pvt. Ltd	-
5	Arshiya International Singapore Pte. Ltd.	-
6	Pooja International Pte. Ltd.	-
7	Ayana – Logic Pte. Ltd.	-
8	Kairoleaf Holdings Pte. Ltd.,	-
9	Aurionpro Solutions Pte. Ltd.	-
10	E2E Infotech Ltd.	-
11	Aurionpro Solutions (Hong Kong) Ltd.	-
12	Cyberlog Technologies International Pte. Ltd	-
13	Kairoleaf Analytics (S) Pte. Ltd.	-

### Dr. Nikunj Kapadia

#### Non Executive & Independent Director

Dr. Nikunj Kapadia, 51, is a Professor of Finance at the Isenberg School of Management, University of Massachusetts, Amherst. He holds a Ph. D. in Finance from the Stern School of Business, New York University, and a MBA from the Indian Institute of Management, Bangalore. As visiting faculty, he has taught at New York University, University of Maryland, China-Europe International Business School, and the Indian School of Business. He also been a Visiting Researcher at the Office of Financial Research.

Dr. Kapadia serves on the editorial board of Journal of Derivatives, and has previously served on the editorial board of the Financial Analyst Journal. He is the recipient of the Isenberg School Teaching Award for 2007-08, Isenberg School Research Award for 2006-07 and 2010-2011, Western Finance Association's Caesarea Best Paper in Risk Management award for 2005, and a 2004 Fellow of the Federal Deposit Insurance Corporation.

Prior to joining the University of Massachusetts, he was with Bear Stearns, New York.

He is a member of the Audit Committee and Remuneration/ Compensation Committee of the Company.

Dr. Kapadia holds 6,998 equity shares of ₹10/- each in the Company.

### Mr. Prem Rajani

#### Non Executive & Independent Director

Mr. Prem Rajani, 46, L.L.B and Solicitor, has over 23 years of work experience in the legal field and is a Founder Partner of Rajani Associates. He has passed the Solicitors examination of both, the Bombay Incorporated Law Society and the Law Society, London.

From the inception of his career, he has excelled in all the roles that he performed, be it trainee at Jamshedji Rustomji Devidas Jani & Merchant, Solicitors (initially as legal trainee and later as a Solicitor Assistant) or at Dhru & Company, Solicitors (as a Solicitor Assistant). He then had the privilege of working with Crawford Bayley & Co., Solicitors, for 7 years where he was elevated to the post of Senior Associate.

Mr. Rajani is the founder and partner of Rajani Associates, which is a law firm specialising in rendering legal services in various branches of law, including Companies Act, SEBI Act, Securities Contract Regulation Act, Exchange Control Regulations (FERA, replaced by FEMA), IDRA, Investment Policy, Anti Trust Regulations (Competition Commission), etc.

He is a member of the Audit Committee, the Shareholders' / Investor Grievance and Share Transfer Committee and the Remuneration/Compensation Committee of the Company.

Mr. Rajani does not hold any equity share in the Company.

Sl. No.	List of other Directorships/ Designated Partnership	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1	Focus Point Consulting Pvt. Ltd.	-
2	Loop Telecom Infrastructure Ltd.	-
3	Loop Mobile (India) Ltd.	-
4	Loop Telecom Ltd	-
5	Holm KK Extrusions Pvt. Ltd.	-
6	Santa Securities Pvt. Ltd.	-
7	India Land & Properties Pvt. Ltd.	-
8	Nupower Technologies Ltd.	-
9	AMW Motors Limited	-
10	AMW Auto component's Ltd.	-
11	Harris Communications Systems India Pvt. Ltd.	-
12	Rajani Associated Legal LLP	-

**Dr. Mahendra Mehta**  
**Non Executive & Independent Director**

Dr. Mahendra Mehta, 64, has been associated with consulting & executive education since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management including development, implementation of policies, processes and procedures in the business. He has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short term courses in more than 23 countries spanning the continents of Europe, Asia and Africa - including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine based learning & trading strategies, portfolio optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland.

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

He is the Chairman of the Audit Committee and the Shareholders' / Investors' Grievances and Share Transfer Committee. He is also a member of Remuneration/ Compensation Committee.

Dr. Mehta holds 2,77,838 equity shares of ₹10/- each in the Company.

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1	Neural Technologies and Software Pvt. Ltd.	-
2	Neural Risk Consulting Pvt. Ltd.	-
3	Nine Rivers Capital Holdings Pvt. Ltd.	-
4	Iread Books Pvt. Ltd.	-
5	Ele Jewels Exports Ltd.	-
6	Thinkbox Education Pvt. Ltd. (w.e.f 01/04/2013)	-

**Mr. Sandeep Daga**  
**Non Executive & Independent Director**

Mr. Sandeep Daga, 45, is a B.E. (Electronics) and M.M.S. (Finance) by qualification. He has over 20 years of work experience in the areas of private equity and corporate finance. He is currently the Founder and Managing Director of Nine Rivers Capital Holdings Private Limited ("NRC"), a SMEs focused private equity firm that acts as an investment manager / investment advisor to local and global investors. Formerly he has worked as a Director with Frontline Venture Services Private Limited & Head – Investments with ICICI Econet Ltd (now a part of ICICI Ventures).

He is the Chairman of the Remuneration/Compensation Committee and member of Audit Committee and the Shareholders' / Investors' Grievances and Share Transfer Committee.

Mr. Daga holds 2,83,229 equity shares of ₹10/- each in the Company.

Sl. No.	List of other Directorships/ Designated Partnership	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1	Nine Rivers Capital Holdings Pvt. Ltd.	-
2	Nine East Holdings Pvt. Ltd.	-
3	Global Nutrifood Pvt. Ltd.	-
4	Nine Rivers Capital Advisors LLP	-

### 3. Audit Committee:

Brief description of terms of reference

The Audit Committee comprises of Dr. Mahendra Mehta, (Chairman), Dr. Nikunj Kapadia, Mr. Prem Rajani, Mr. Sandeep Daga Non Executive & Independent Directors and Mr. Amit Sheth, Managing Director. Mr. Mehul Raval, Company Secretary is the Secretary of the Committee w.e.f. February 18, 2009.

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliances with the legal and regulatory requirements. The committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

The Committee performs the functions enumerated in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The matters deliberated upon by the Committee include:

1. Overseeing and reviewing the Company's financial reporting process.
2. Fixation of audit fees and approval of various payments to statutory auditors for other services rendered by them.
3. Reviewing with the management and auditors, the periodical and annual financial statements before submission to the Board for approval, with particular reference to:
  - a. Confirmation of matters enumerated in the Director's Responsibility Statement pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 as amended from time to time.
  - b. Changes in accounting policies and practices and reason for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments in the financial statements, arising out of audit findings.
  - e. Disclosure of related party transactions.
  - f. Qualifications in the draft audit report, if any.
4. Reviewing with the management, performance of statutory and internal auditors.
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

6. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, coverage and frequency of internal audit.

7. Discussing with internal auditors, significant findings and follow up thereon.

8. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern.

9. Assess whether there were any defaults in the payment to the depositors, debenture holders, members (in case of nonpayment of declared dividend) and creditors.

10. Reviewing of functioning of Whistle Blower Mechanism.

The Committee also reviews other matters as required by the Listing Agreement and other laws, rules and regulations.

#### Details of Audit Committee Meetings

During the year, 5 meetings of the Audit Committee were held on May 11, 2012, August 14, 2012, August 27, 2012, November 06, 2012 and February 08, 2013 and the attendance was as follows:

Sl. No.	Name of the director	No. of Meetings	
		Held	Attended
1.	Dr. Mahendra Mehta	5	5
2.	Mr. Amit Sheth	5	5
3.	Mr. Sandeep Daga	5	5
4.	Mr. Prem Rajani	5	0
5.	Dr. Nikunj Kapadia	5	0

#### 4. Shareholders'/Investors' Grievance and Share Transfer Committee:

The Shareholders'/Investors' Grievance and Share Transfer Committee comprises of Dr. Mahendra Mehta (Chairman), Mr. Sandeep Daga and Mr. Prem Rajani, Non Executive & Independent directors and Mr. Amit Sheth, Managing Director. Mr. Mehul Raval, Company Secretary acts as a Compliance officer of the Company.

The Committee reviews matters including the transfer / transmission, splitting of shares, mailing of annual reports, payment of dividend, communication with members, transfer of unclaimed amounts to Investor Education and Protection Fund, dematerialization / rematerialization of shares and other depository related activities, regulatory compliances etc.

During the year, the Company has received one complaint from the shareholders and the same has been resolved.

No request for dematerialization/rematerialization remained unattended for more than two weeks, during the year.

### Details of the Shareholders'/Investors' Grievance and Share Transfer Committee Meetings

During the year, one meeting of the Shareholders'/Investors' Grievance and Share Transfer Committee was held on September 7, 2012 and the same was attended by Mr. Amit Sheth, Mr. Sandeep Daga and Dr. Mahendra Mehta.

### Remuneration/ Compensation Committee:

The Remuneration/ Compensation Committee comprises of Mr. Sandeep Daga (Chairman), Mr. Prem Rajani, Dr. Nikunj Kapadia, Dr. Mahendra Mehta, Non Executive & Independent directors and Mr. Amit Sheth, Managing Director. The Committee performs, inter alia, the functions specified in Clause 49 of the Listing Agreement and Schedule XIII of the Companies Act, 1956. The Company's remuneration policy is in line with the general trend in information technology sector. Factors such as the key position, experience and expertise, leadership qualities, responsibilities shouldered by the individual, as also the volume of the Company's business and profits earned by it are taken into consideration while fixing remuneration packages of Executive Directors.

The terms of reference of the Committee also includes formulation of Employees Stock Option Scheme and considering grant of stock options to the employees of the Company and its subsidiaries under the Employees Stock Option Scheme(s) approved by the members of the Company.

### Details of Remuneration/Compensation Committee meetings:

During the year, one meeting of the Remuneration/ Compensation Committee was held on March 18, 2013 and the same was attended by Mr. Sandeep Daga, Mr. Amit Sheth and Dr. Mahendra Mehta.

### General Body Meetings:

Details of the last three Annual General Meetings are given below:

Year	Day, Date and Time	Location	No. of Special Resolutions passed
2009-10	Thursday, September 30, 2010 at 3:00pm	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Six
2010-11	Friday, September 30, 2011 at 11:00am	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Three
2011-12	Friday, September 28, 2012 at 11:00am	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Nil

No business was required to be transacted through postal ballot at the above meetings.

Similarly, no business is required to be transacted through postal ballot at the forthcoming Annual General Meeting.

### Disclosure:

- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives, conflicting with the Company's interest. Suitable disclosures as required by the Accounting Standard (AS18) have been made in the Annual Report.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company, which have potential conflict with the interests of the Company.
- The Company has complied with the requirements of the Stock Exchange, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and they have not imposed any penalties on, or passed strictures against the Company.
- The Company does not have any material unlisted subsidiary and hence is not required to have an Independent Director of the Company on the Board of such subsidiary. The minutes of the subsidiary companies are periodically placed before and reviewed by the Board of Directors of the Company.
- A mechanism is in place to inform the Board about the Risk Assessment and Minimization procedures and periodical reviews to ensure that the Executive Management controls risks.

- Pursuant to the provisions of sub-clause V of Clause 49 of the Listing Agreement, the Managing Director has issued a certificate to the Board, for the year ended March 31, 2013 for the state of affairs of the company including the financials thereof for the year ended March 31, 2013 at the meeting of Board of Directors of the company held on May 28, 2013.
- The Company has adopted the Whistle Blower policy pursuant to which employees can raise their concerns relating to fraud, malpractice or any other activity or event which is against the Company's interest. No employees have been denied access to the Audit Committee in this regard.

As regards the other non-mandatory requirements, the Board has taken cognizance of the same and shall consider adopting the same as and when necessary.

#### Means of Communication:

Quarterly, half-yearly and annual financial results of the Company are communicated to the stock exchanges immediately after the Board takes them on record and thereafter published in prominent English (Free Press Journal) and Marathi (Nav Shakti) newspapers. The results and other news releases are also posted on the Company's website namely, [www.aurionpro.com](http://www.aurionpro.com).

#### 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.
- **Annual General Meeting:** The 16th Annual General Meeting will be held at 11:00 am on Friday, September 20, 2013, at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai – 400 093.
- **Financial Year:** April 1, 2013 to March 31, 2014.
- **Financial Calendar:** (tentative)

First quarter results	August 14, 2013
Second quarter results	November 14, 2013
Third quarter results	February 14, 2014
Fourth quarter results	May 30, 2014
Annual General Meeting	September 2014

- **Book Closure:** The Register of Members and the Share Transfer Register will remain closed from Tuesday, September 17, 2013 to Friday, September 20, 2013, both days inclusive.
- Dividend for the year ended March 31, 2013, if declared at the Annual General Meeting, shall be paid to:

a. Beneficial owners at the end of business day on Monday, September 16, 2013 as per lists furnished by NSDL and CDSL in respect of shares held in electronic form; and

b. persons whose names would appear on the Register of Members as at the end of the business day on Monday, September 16, 2013 in respect of shares held in physical form.

- **Dividend Payment Date:** Dividend, if declared, shall be paid within the prescribed time limit. Dividend shall be remitted through Electronic Clearing Service (ECS) at approved locations, wherever ECS details are available with the Company, and in other cases, through demand drafts/warrants payable at par.

#### • Shares Listed At:

The equity shares of the Company are listed at:

BSE Limited (BSE)	National Stock Exchange of India Ltd (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai Samachar Marg, Mumbai - 400 001	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

#### • Stock Code:

BSE Limited (BSE)	532668
National Stock Exchange of India Limited (NSE)	Aurionpro
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE132H01018

**Market Price Data**

**BSE: 532668**



**NSE: Aurionpro**



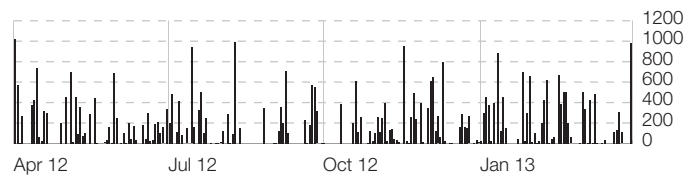
Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2012	124.80	110.05	129.95	110.45
May 2012	124.95	107.00	122.45	109.00
June 2012	121.00	110.00	120.55	110.00
July 2012	129.00	112.00	122.45	108.00
Aug 2012	121.35	100.60	126.10	100.80
Sep 2012	121.05	99.75	128.00	95.65
Oct 2012	125.05	110.75	134.95	111.00
Nov 2012	121.55	101.20	121.45	101.55
Dec 2012	130.00	102.05	128.20	103.15
Jan 2013	126.90	94.75	121.15	95.40
Feb 2013	104.90	85.55	99.70	85.00
March 2013	98.75	72.00	102.55	72.00

(Source: BSE & NSE websites)

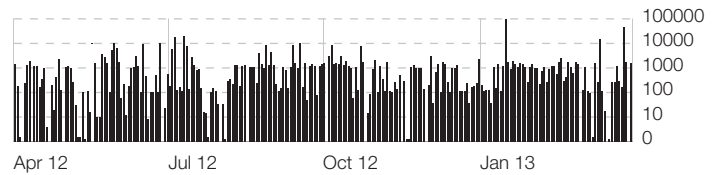
**Trading Volumes**

The traded volumes of shares at BSE and NSE are:

**BSE: 532668**



**NSE: Aurionpro**



Month	BSE (Shares)	NSE (Shares)	Total (Shares)
April 2012	15,942	19,379	35,321
May 2012	11,179	58,153	69,332
June 2012	4,401	42,299	46,700
July 2012	56,601	1,00,518	1,57,119
Aug 2012	29,490	44,201	73,691
Sep 2012	32,069	43,995	76,064
Oct 2012	26,964	57,439	84,403
Nov 2012	5,704	20,684	26,388
Dec 2012	48,555	20,464	69,019
Jan 2013	14,895	1,30,137	1,45,032
Feb 2013	20,423	29,382	49,805
March 2013	1,01,283	1,12,191	2,13,474
<b>TOTAL</b>	<b>3,67,506</b>	<b>6,78,842</b>	<b>10,46,348</b>

(Source: BSE & NSE websites)



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

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



Month	BSE		NSE	
	Share Price	Sensex	Share Price	NSE Nifty
April 2012	120.00	17,318.81	119.75	5,248.15
May 2012	113.30	16,218.53	114.55	4,924.25
June 2012	110.20	17,429.98	113.05	5,278.90
July 2012	112.05	17,236.18	111.10	5,229.00
Aug 2012	106.30	17,429.56	101.30	5,258.50
Sep 2012	119.90	18,762.74	119.40	5,703.30
Oct 2012	113.20	18,505.38	115.60	5,619.70
Nov 2012	101.40	19,339.90	105.00	5,879.85
Dec 2012	115.85	19,426.71	115.65	5,905.10
Jan 2013	96.20	19,894.98	96.20	6,034.75
Feb 2013	92.40	18,861.54	90.75	5,693.05
March 2013	72.20	18,835.77	75.60	5,682.55

(Source: BSE & NSE websites)

• **Registrar and Transfer Agent**

Bigshare Services Private Limited,  
E/2, Ansa Industrial Estate,  
Sakivihar Road, Sakinaka,  
Andheri (East), Mumbai – 400 072  
Tel: +91-22-28470652, 40430200  
Fax: +91-22-2847 5207  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

• **Share Transfer System:**

The Shareholders' / Investors' Grievance and Share Transfer Committee approve transfer of shares.

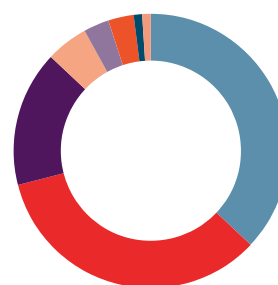
Valid share transfer documents are processed and duly endorsed share certificate are dispatched to the respective transferees, within prescribed time. In terms of Clause 47(c) of the Listing Agreement, a practicing Company Secretary audits share transfer process, every six months, and issues a certificate, which is submitted to the stock exchanges.










**Shareholding Profile as on March 31, 2013:****i. Distribution of Shareholding**

Range	Holders	% of Total Holders	Total Capital (₹)	% of Total Capital
1-5000	2,061	80.54	21,37,710	1.27
5001-10000	124	4.84	10,31,510	0.61
10001-20000	110	4.30	16,91,620	1.01
20001-30000	48	1.88	12,23,000	0.73
30001-40000	27	1.05	9,35,020	0.56
40001-50000	25	0.98	11,98,590	0.71
50001-100000	32	1.25	23,07,450	1.37
100001-above	132	5.16	15,75,79,370	93.74
<b>TOTAL</b>	<b>2,559</b>	<b>100.00</b>	<b>16,81,04,270</b>	<b>100.00</b>

**ii. Shareholding Pattern**

Category of members	% of shares held
Promoters & Promoter Group	33.69
Mutual Funds	2.91
Financial Institutions / Banks	1.37
Foreign Institutional Investors	0.00
Bodies Corporate	15.60
Public (including Non-Promoter Director, Employees and Clearing members)	36.90
NRIs	5.32
NRI Company	3.57
Foreign Nationals	0.64
<b>Total</b>	<b>100.00</b>

**Share Holding Pattern as on March 31, 2013**

	Public	36.90%
	Promoters	33.69%
	Bodies Corporate	15.60%
	NRIs	5.32%
	NRI Company	3.57%
	Mutual Funds	2.91%
	Financial Institutions/Banks	1.37%
	Foreign National	0.64%
	Foreign Institutional Investors	0.00%
	<b>Total</b>	<b>100.00%</b>



### iii. Holding Profile

Mode	Demat	%	Physical	%	Total
Shares	1,52,25,299	90.57	15,85,128	9.43	100
Members	2,533	98.98	26	1.02	100

#### • Dividend Profile

Financial Year	Dividend Declared	Date of declaration	Dividend Payment Date
2011-12	₹ 1.00/- per equity share of ₹ 10/- each.	September 28, 2012	October 10, 2012
2010-11	₹ 2.20/- per equity share of ₹ 10/- each.	September 30, 2011	October 12, 2011
2009-10	₹ 2/- per equity share of ₹ 10/- each.	September 30, 2010	October 14, 2010

#### • 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.

#### • Reconciliation of Share Capital Audit Certificate

In accordance with SEBI guidelines, quarterly Reconciliation of Share Capital Audit is undertaken by a Practicing Company Secretary for reconciling the total admitted capital with the records of the depositories, viz. National Securities Depositories Limited (NSDL) and Central Depository Services of (India) Limited (CDSL).

The Secretarial Audit Report inter alia, certifying that the shares in demat mode and in physical form tally with the issued/paid up capital, the Register of Members is duly updated, etc; is submitted to BSE and NSE on a quarterly basis.

#### • Code of Conduct for Prevention of Insider Trading

The Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations 1992 has been put in place and followed in spirit.

#### • Plant Locations

In view of the nature of the Company's business viz. Information Technology Services, the Company operates from various offices in India and abroad and does not have any manufacturing plant.

#### • Contact Person for Enquiry

Mr. Mehul Raval  
Email: investor@aurionpro.com

#### • Address for Correspondence

Aurionpro Solutions Ltd.  
Registered Office: 35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (West), Mumbai – 400 013.  
Tel: +91 22 6617 2600  
Fax: +91 22 6617 2666

#### • Exclusive email address for investor grievance

Pursuant to Clause 47(f) of the Listing Agreement, the following dedicated e-mail id has been designated for communicating investors' grievances: investor@aurionpro.com

#### For and on behalf of the Board of Directors

**Amit Sheth**  
Managing Director

**Date: August 12, 2013**

**Place: Mumbai**



# Certificate on Corporate Governance



To The Members of Aurionpro Solutions Limited

We have examined the compliance of conditions of Corporate Governance by 'Aurionpro Solutions Limited', for the year ended on March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of conditions of Corporate Governance as stipulated in the said Clause. 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

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**

**Date: August 12, 2013**  
**Place: Mumbai**



# Managing Director's Certificate



The Board of Directors  
Aurionpro Solutions Limited  
Mumbai – 400 013

I, Amit Sheth, Managing Director do hereby certify to the Board that:

- a. I have reviewed the Balance Sheet and the Profit and Loss Account (consolidated and standalone), and all the schedule and notes on accounts, as well as the cash flow statements, for the year ended March 31, 2013 and that to the best of my knowledge and belief:
  - i. the said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading; and
  - ii. the said statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.
- c. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have:
  - i. designed and ensured that such disclosure controls and procedures to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us, particularly during the period in which the report is being prepared; and
  - ii. evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the Auditors and the Audit Committee:
  - i. there has been no significant changes in internal control during the year.
  - ii. there has been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. there has been no commitment of any fraud, whether or not significant, that involves management or other employees who have significant role in the company's internal controls.
  - iv. I hereby declare that all board members and senior management personnel have affirmed compliance with the Code of Conduct for the year.

For Aurionpro Solutions Limited

Amit Sheth,  
Managing Director

Date: May 28, 2013  
Place: Mumbai



# Financials



# Independent Auditor's Report

To The Members of Aurionpro Solutions Limited

## 1. Report on the Financial Statements

We have audited the accompanying financial statements of Aurionpro Solutions Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 2. Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We have relied on the audited financial statements and other financial information of an amalgamated company, whose financial statements reflect total assets of ₹825.99 lacs as at March 31, 2013 and total revenues of ₹852.07 lacs for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us.

## 4. Opinion

Further to our comments in Para 3, in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## 5. Report on Other Legal and Regulatory Requirements

- 5.1 As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 5.2 As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;





- e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of section 274 (1) (g) of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

For CHOKSHI & CHOKSHI  
Chartered Accountants  
Firm Registration No.101872W

Vineet Saxena  
Partner  
M. No.100770

Date: May 28, 2013  
Place: Mumbai

## Annexure to the Independent Auditor's Report

(Referred to in Paragraph 4 of our report of even date)

1.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The management during the year has physically verified all the fixed assets. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets. According to the information & explanations given to us, no material discrepancies were noticed on such verification.
  - c. During the year, the Company has not disposed of any major part of fixed assets so as to affect going concern.
2. The Company being an information technology services provider is engaged in the development of computer software. The inventory of the company as at the year-end consisted of computer software under development amounting to ₹71.53 crores shown as work-in-progress. Hence, clause 4 (ii) of the Order is not applicable.
3. During the year, the Company has not granted/ taken any loans, secured / unsecured to the companies/ firms/ parties covered in the register to be maintained under section 301 of the Companies Act, 1956. Hence, clause 4 (iii) (b) to (g) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of
5. the Company and the nature of its business, for the purchase of fixed assets and sale of goods and services. During the course of audit, we have not observed any major weaknesses in the aforesaid internal control system.
6. According to the information and explanations given to us, there are no contracts or arrangements referred to section 301 of the Companies Act, 1956 during the year to be entered in the register maintained under that section. Accordingly, sub clause (b) is not applicable.
7. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of provisions of Section 58A, 58AA or any relevant provisions of the Companies Act 1956 and rules framed there-under. We are informed that no order has been passed by the Company Law Board, National Company Law Tribunal, Reserve Bank of India, any Court or any other Tribunal.
8. Based on perusal of the (a) quarterly internal audit reports submitted by a firm of Chartered Accountants and (b) minutes of the meetings wherein these reports were placed before the Audit Committee of the Board, in our opinion, the internal audit system is commensurate with the present size of the Company and nature of its business.
9. In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 is not applicable to the Company.
9. In our opinion and according to the information and explanations given to us in respect of statutory dues:
  - a. The Company has generally been regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Income Tax, TDS, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues during the financial year, **except that there were some instances of delays.**
  - b. There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues, in arrears as at March 31, 2013 for a period of more than six months from the date they become payable, **except the following:**

Sr. No.	Nature of the Dues	Amount (₹ Lacs)	Period to which amount relates	Due Date	Date of payment
1.	TDS	137.29	2012-13	7th of following month	-
2.	Service Tax	65.87	2012-13	7th of following month	-

- c. There were no unpaid disputed dues as on March 31, 2013.



10. The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses in the financial year under report.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks / financial institutions during the year.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence, provisions of clause 4 (xii) of the Order are not applicable.
13. In our opinion, the Company is not a chit fund/ nidhi/ mutual benefit fund/society. Hence, provisions of clause 4 (xiii) of the Order are not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Hence, provisions of clause 4 (xiv) of the Order are not applicable.
15. During the current year, one of the banks has issued guarantee on behalf of the Company towards borrowings by one of the subsidiaries. In our opinion, the terms and conditions on which the guarantee has been issued are not prejudicial to the interest of the Company.
16. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained, other than temporary deployment pending application.
17. In our opinion and according to the information and explanations given to us, and on an overall examination of Balance Sheet, we are of the opinion that the funds raised on short-term basis have not been used for long-term investments.
18. The Company has made a preferential allotment of 3,75,000 shares to a party covered in the register maintained under section 301 of the Companies Act, 1956 during the year. The price at which the shares have been issued is not prejudicial to the interest of the Company based on the price determined as per the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
19. The Company has not issued any debentures during the year.
20. The Company had not raised any money by public issue during the year.
21. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanations given to us, we have not come across any instance of fraud either noticed or reported during the year on or by the Company.

For CHOKSHI & CHOKSHI  
Chartered Accountants  
Firm Registration No.101872W

Vineet Saxena  
Partner  
M. No. 100770

Date: May 28, 2013  
Place: Mumbai

# Balance Sheet



Particulars (₹ Lacs)	Note	As at March 31, 2013	As at March 31, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	3	1,681.04	1,593.54
(b) Reserves and surplus	4	25,325.24	22,723.91
(c) Money received against Share Warrant		1,316.25	—
(d) Equity Share Suspense		40.00	—
<b>2 Share Application Money Pending Allotment</b>			
<b>3 Non-Current Liabilities</b>			
(a) Long-term borrowings	5	2,257.04	2,541.66
(b) Deferred tax liabilities (Net)	34	441.42	531.24
(c) Other Long term liabilities		—	—
(d) Long-term provisions	6	72.21	55.74
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	7	4,907.86	3,637.69
(b) Trade payables	8	1,262.79	358.08
(c) Other current liabilities	9	1,976.55	2,142.29
(d) Short-term provisions	10	318.33	200.85
<b>TOTAL</b>		<b>39,598.73</b>	<b>33,785.00</b>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		2,417.12	2,884.92
(ii) Intangible assets		199.13	516.77
(iii) Capital work-in-progress		977.00	1,127.00
(b) Non-current investments	12	17,355.70	16,849.90
(c) Long-term loans and advances	13	9,392.69	5,365.96
(d) Other non-current assets	14	85.15	4.62
<b>2 Current Assets</b>			
(a) Current Investments		—	—
(b) Inventories		777.83	507.99
(c) Trade receivables	15	7,152.77	6,082.09
(d) Cash and bank balance	16	682.75	424.18
(e) Other current assets	17	558.59	21.57
<b>TOTAL</b>		<b>39,598.73</b>	<b>33,785.00</b>

### III NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1–45

As per our report attached

For Chokshi & Chokshi  
Chartered Accountants  
Firm Regn. No. 101872W

Vineet Saxena  
Partner  
Membership No. 100770

Date: May 28, 2013

Place: Mumbai

For and on behalf of Board

Amit Sheth  
Managing Director

Paresh Zaveri  
Director

Mahendra Mehta  
Director

Mehul Raval  
Company Secretary

# Statement of Profit and Loss

Particulars (₹ Lacs)	Note	For the year ending March 31, 2013	For the year ending March 31, 2012
I Revenue from operations	18	19,466.04	15,216.32
II Other income	19	1,145.70	795.41
<b>TOTAL REVENUE</b>		<b>20,611.74</b>	<b>16,011.73</b>
III Expenses:			
(a) Employee benefits expense	20	5,288.47	3,343.12
(b) Operation and related expenses	21	10,427.38	8,074.19
(c) Changes in inventories of work-in-progress	22	-269.84	-13.79
(d) Finance costs	23	1,222.88	932.81
(e) Depreciation and amortisation expense	11	1,234.08	1,299.13
(f) Other Expenses	24	1,327.50	877.07
<b>TOTAL EXPENSES</b>		<b>19,230.47</b>	<b>14,512.53</b>
<b>IV PROFIT BEFORE TAX</b>		<b>1,381.27</b>	<b>1,499.19</b>
V Tax expense:			
(a) Current tax		280.00	297.92
(b) Deferred tax		-89.81	-15.55
		<b>190.19</b>	<b>282.37</b>
<b>VI PROFIT FOR THE YEAR</b>		<b>1,191.08</b>	<b>1,216.82</b>
<b>VII Earnings per equity share:</b>			
Weighted average number of equity Share (Face value ₹10/- each)	33	1,63,49,564	1,59,33,911
(a) Basic		7.29	7.64
(b) Diluted		7.29	7.64

## VIII NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-45

As per our report attached

For Chokshi & Chokshi  
Chartered Accountants  
Firm Regn. No. 101872W

Vineet Saxena  
Partner  
Membership No. 100770

Date: May 28, 2013  
Place: Mumbai

For and on behalf of Board

Amit Sheth  
Managing Director

Paresh Zaveri  
Director

Mahendra Mehta  
Director

Mehul Raval  
Company Secretary

# Cash Flow Statement



Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,381.27	1,499.19
<b>Add / (Less): Adjustment for</b>		
Depreciation and Amortisation	1,234.08	1,299.13
Bad debts written off	36.48	73.33
Interest Expenses	1,222.88	932.81
Interest Income	-185.23	-15.93
Credit Balance written back	-9.78	-2.43
Unrealised Currency Translation (Gain)/Loss	-438.62	-775.03
Sales / Disposal / Discard of Fixed Assets	9.70	-
<b>Operating Profit before Working Capital Changes</b>	<b>3,250.78</b>	<b>3,011.07</b>
<b>Adjustment for:</b>		
Change in Inventories	-269.84	-13.79
Change in Trade receivables	-972.09	-827.32
Change in Trade Payables and Other Liabilities	748.75	-1,274.28
Change in Other current assets	-537.02	6.85
Tax Refund	-	19.29
<b>Cash generated from Operations</b>	<b>-1,030.20</b>	<b>-2,089.25</b>
Taxes Paid	-280.00	-225.25
<b>Net Cash Flow from Operating Activities (A)</b>	<b>1,940.58</b>	<b>696.57</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments	-505.80	-847.81
Purchase of Fixed Assets (including capital advances)	-273.35	-1,069.17
Long-term loans and advances & Other Current Assets	-3,648.14	-854.21
Interest Received	23.60	4.70
Short term provisions & Long Term Provisions	71.19	-0.32
<b>Net Cash used in Investing Activities (B)</b>	<b>-4,332.50</b>	<b>-2,766.81</b>

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital/Equity Warrants (Including Share Premium)	2,891.25	9.71
Proceeds from Secured/Unsecured Loans (Net)	915.48	3,559.10
Interest paid	-1,152.81	-906.11
Dividend paid	-159.35	-350.58
Dividend tax paid	-25.85	-58.23
<b>Net Cash generated from Financing Activities (C)</b>	<b>2,468.72</b>	<b>2,253.89</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>76.80</b>	<b>183.65</b>
Cash and cash equivalents at the beginning of the year	424.18	241.86
Exchange difference on translation of foreign currency cash and cash equivalents	6.05	-1.33
Cash and cash equivalents at the end of the year	682.75	424.18
Effects on account of Merger/ Amalgamation	175.72	-
<b>Net Increase in Cash and Cash Equivalents</b>	<b>76.80</b>	<b>183.65</b>

As per our report attached

For Chokshi & Chokshi  
Chartered Accountants  
Firm Regn. No. 101872W

Vineet Saxena  
Partner  
Membership No. 100770

Date: May 28, 2013  
Place: Mumbai

For and on behalf of Board

Amit Sheth  
Managing Director

Paresh Zaveri  
Director

Mahendra Mehta  
Director

Mehul Raval  
Company Secretary

# Notes Forming Part of the Financial Statements

## 1. Corporate Information:

Since 1997, Aurionpro has created and delivered comprehensive solutions to streamline corporate banking, treasury, fraud prevention and risk management, governance and compliance, and more. Aurionpro completed one of the first commercial Check 21 deployments. Fueled by deep banking domain expertise and industry exposure, Aurionpro performed pioneering work for several leading Asian private sector banks in the areas of Corporate Banking, Treasury and Risk Management. The company provides valuable operational and technical experience in helping banks provide new and innovative products to their customers.

Aurionpro also prides itself on depth and breadth of IT consulting expertise, flexibility and ease of adaptation to effective development and support methodologies, assurance of precise and timely inter-company communications, timeliness of project realization, security of proprietary data and business processes, transfer and retention of business and technical knowledge, responsiveness to unforeseeable resource and skill-specific requirements, and mitigation of financial and political risk.

Reflecting its deep domain expertise in the field of banking and financial applications, the company numbers as customers more than 90 banks and financial institutions across the US, Europe, Middle East, South East Asia and South Asia.

## 2. Significant Accounting Policies and Notes to Accounts

### 2.1 Basis for preparation of financial statements

The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the generally accepted accounting principles in India. The financial statements comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Companies Act, 1956. The Accounting Policies have been consistently applied by the Company and are consistent with those followed in the previous year. Accounting Policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Company.

### 2.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements

and revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

### 2.3 Revenue Recognition

- a. Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as and when the related services are performed. Revenue on fixed-price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.
- b. Revenue from sale of licenses of software products and other products is recognized on transfer of title in the user license. Maintenance revenue in respect of software products is recognized as and when invoice raised on the client over the period of the underlying maintenance agreement. Revenue is recorded net of Service Tax and VAT.
- c. Revenue from Call Center and Business Process Outsourcing Operations arise from both time based and unit price client contracts. Such revenue is recognized on completion of the related services and is billable in accordance with the specific terms of contracts with clients.
- d. Dividend Income is recognized when the company's right to receive dividend is established.
- e. In other cases, Income is recognized when there is no significant uncertainty as to determination and realization.

### 2.4 Fixed Assets

- a. Tangible: Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises of purchase consideration and other directly attributable cost of bringing the assets to its working condition for the intended use.
- b. Intangible: Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.
- c. Capital Work-in-progress comprises outstanding advances paid to acquire fixed assets and the cost of



fixed assets that are not yet ready for their intended use at the reporting date.

## 2.5 Depreciation / Amortization

Depreciation on fixed assets is provided on straight-line method over useful life of assets at the rates and in the manner as prescribed in Schedule XIV to the Companies Act, 1956 other than the assets mentioned hereunder. Subsequent upgrades of hardware are entirely charged off to revenue in the year of purchase. Individual assets costing up to ₹ 5,000/- are fully depreciated in the year of purchase.

Depreciation/amortization on fixed assets other than Capital Work-in-progress is charged so as to write-off the cost of the assets on the following basis:

Type of Asset	Method	Rate/Period
Leasehold Improvements	Straight-Line Method	33.33%
Goodwill	Straight-Line Method	5 years
Computer Software (Internally generated)	Straight-Line Method	On the basis of marketability and utility of the software
Computer Software (Others)	Straight-Line Method	5 years

## 2.6 Investments

Investments are classified into long-term investments and current investments based on the management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investment are classified as long term investments. Long-term investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investments, determined separately for each investment. Current investments are carried at the lower of the cost and fair value and provision is made to recognize any decline in the carrying value. The comparison of cost and fair value is done separately in respect of each category of investments. Investments in subsidiaries are considered as long-term investments.

## 2.7 Accounting for Taxes on Income

Income tax is accounted for in accordance with Accounting Standard (AS)-22- "Accounting for taxes on Income", notified under the Companies (Accounting Standards) Rules, 2006, as amended. Income tax comprises both current and deferred tax.

Current tax is measured on the basis of estimated taxable Income and tax credits computed in accordance with the provisions of the Income tax Act, 1961.

The tax effect of the timing differences that result between taxable Income and accounting Income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.

## 2.8 Translation of Foreign Currency Items

Transactions in foreign currency are recorded in the reporting currency at the rate of exchange between reporting currency and foreign currency in force on the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the Balance Sheet date, Non- monetary items are carried at cost. The resultant gain/loss is recognized in the Statement of Profit & Loss. Overseas investments are recorded at the rate of exchange in force on the date of allotment/ acquisition.

## 2.9 Accounting of Employee Benefits

The Company has for its employees in India, benefits such as Gratuity and Provident Fund.

### Provident Fund:

The Company's contribution to the provident fund along with the employee share of provident fund deducted from the salary is paid into Employee Provident Fund of Government of India. The Company's contribution to EPF is charged to revenue.

### Gratuity Plan:

The Company's Gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of the Gratuity benefit scheme is provided based on the actuarial valuation carried out at the end of each financial year on projected unit credit method.

Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

## 2.10 Provisions and Contingent Liabilities

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Provisions are determined based on the best estimate of the outflow of the economic benefits required to settle the obligation at the reporting date. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. However, when there is an obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.

## 2.11 Impairment of Assets

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated current realizable value. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds estimated current realizable value of the asset.

## 2.12 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale or those assets that are not ready for their intended use or sale when acquired. All other borrowing costs are charged to revenue in the period in which they are incurred.

## 2.13 Operating Lease

Lease arrangement where the risk and rewards incidental to ownership of an asset substantially vest with lessor, are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit & Loss on a straight – line basis over the period of lease.

## 2.14 Shares Issue Expenses

Share issue expenses are written off in the year in which incurred.

## 2.15 Work-in-progress:

Work in progress is valued at cost based on the technical evaluation of the projects by the management.

## 2.16 Earnings Per Share:

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. Diluted earnings per share reflect the potential dilution that could occur if securities

or other contracts to issue equity shares were exercised or converted during the period. Diluted earnings per share is computed by dividing the net profit after tax by the sum of the weighted average number of equity shares and dilutive potential equity shares outstanding at the year end.

## 2.17 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement on balance sheet date comprise cash at bank and on hand and short term investments with an original maturity of three months or less.

### 3. Share Capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹ 10/- each as follows:

Particulars (₹ Lacs)	As at March 31, 2013	As at March 31, 2012
<b>Authorised</b>		
2,61,50,000 equity shares of ₹ 10/- each	2,615.00	2,610.00
(March 31, 2012: 2,61,00,000 equity shares of ₹ 10/- each)		
<b>Issued, Subscribed and Fully paid-up</b>		
1,68,10,427 equity shares of ₹ 10/- each	1,681.04	1,593.54
(March 31, 2012: 1,59,35,427 equity shares of ₹ 10/- each)		
(i) 8,75,000 equity shares of ₹ 10/- each fully paid up were issued under the Scheme of Conversion of Share warrant into Equity shares .		
	<b>1,681.04</b>	<b>1,593.54</b>

#### a. Reconciliation of number of shares

Particulars (₹ Lacs)	Equity Shares – 2013		Equity Shares – 2012	
	Number	Amount	Number	Amount
Opening Balance	1,59,35,427	1,593.54	1,48,46,617	1,484.66
Shares Issued during the year	8,75,000	87.50	10,88,810	108.88
<b>Closing Balance</b>	<b>1,68,10,427</b>	<b>1,681.04</b>	<b>1,59,35,427</b>	<b>1,593.54</b>

#### b. Details of shares held by shareholders holding more than 5 percent of the aggregate shares in the company

Particulars	As At March 31, 2013		As At March 31, 2012	
	No. Shares Held	% of Holding	No. Shares Held	% of Holding
Mr. Amit Sheth	9,81,304	5.84	9,56,704	6.00
Mr. Sanjay Desai	7,97,631	4.74	7,97,631	5.01
Mr. Paresh Zaveri	19,65,301	11.69	15,90,301	9.98
Mr. Vishwanath Prabhu	10,30,925	6.13	9,60,925	6.03
Reliance Capital Limited	13,06,906	7.77	10,19,213	6.40

#### c. Details of shares issued pursuant to merger without payment being received in cash.

Particulars	Year (Aggregate Number of Shares)				
	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	-	10,81,961	-	-	2,75,000

#### 4. Reserves and Surplus

Reserves and Surplus consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Capital Reserves	824.89	824.89
(b) Securities Premium Account		
Opening balance	15,367.59	15,358.58
Premium received on issue of Equity Shares/ESOS	1,487.49	9.01
	<b>16,855.08</b>	<b>15,367.59</b>
(c) General Reserve		
Opening balance	633.48	603.06
Transferred from Statement of Profit & Loss	29.78	30.42
	<b>663.26</b>	<b>633.48</b>
(d) Surplus in Statement of Profit and Loss		
Opening balance	5,897.95	4,896.75
Add: Addition on account of merger	170.72	–
Add: Profit for the year	1,191.08	1,216.82
Less: Appropriations		
(a) Proposed dividend on equity shares	213.36	159.35
(b) Corporate Tax on Dividend	34.62	25.85
(c) Transferred to General Reserve	29.78	30.42
	<b>6,982.01</b>	<b>5,897.95</b>
	<b>25,325.24</b>	<b>22,723.91</b>

The Board of Directors at its meeting held on May 28, 2013 has recommended dividend of ₹1.25/- per equity share of face value ₹ 10 each.

#### 5. Long-Term Borrowings

Long-term borrowings consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Secured loans		
(i) Term loans from Bank #	2,431.21	3,673.72
Less: Current maturities of long-term debt (refer note 9)	857.75	1,306.11
	<b>1,573.46</b>	<b>2,367.61</b>
(ii) Term loans from Others	33.91	–
(Secured by “Pledge of shares, hypothecation of company’s machineries, furniture & fixtures, software, charge on Director’s premises”)		
	<b>1,607.37</b>	<b>2,367.61</b>
(b) Unsecured loans		
(i) Loans and advances from related parties	623.67	149.19
(ii) From Others		
Other borrowings (from entities other than banks)	26.00	24.86
	<b>649.67</b>	<b>174.05</b>
	<b>2,257.04</b>	<b>2,541.66</b>
<b># Maturity profile of Term Loan Non-Current</b>	<b>Term Loans Bank ROI 10–14%</b>	
Over 1 year to 3 years		2,431.21

#### 6. Long-Term Provisions

Long-term provisions consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
Provision for employee benefits	72.21	55.74
	<b>72.21</b>	<b>55.74</b>

## 7. Short-Term Borrowings

Short-term borrowings consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
<b>Secured loans</b>		
(a) Loans repayable on demand from Banks	4,907.86	3,537.69
(Secured by Hypothecation of stocks & debtors)		
(b) Other borrowings (from entities other than banks)	–	100.00
(Secured by pledge of shares)		
	<b>4,907.86</b>	<b>3,637.69</b>

## 8. Trade Payable

Trade payable consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
MSMED Suppliers (Refer Note 38)	–	–
Others	1,262.79	358.08
	<b>1,262.79</b>	<b>358.08</b>

## 9. Other Current Liabilities

Other current liabilities consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Current maturities of long-term debt (refer note 5)	857.75	1,306.11
(b) Income received in advance	38.87	88.41
(c) Unpaid dividends	1.47	1.47
(d) Advance received from customers	1.23	1.34
(e) Statutory dues	967.74	452.06
(f) Other Liabilities (Includes Interest on Term Loan)	109.49	292.89
	<b>1,976.55</b>	<b>2,142.28</b>

## 10. Short-Term Provisions

Short-term provisions consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Proposed dividend on equity shares	213.35	159.35
(b) Corporate Tax on Dividend	34.61	25.85
(c) Other Provisions- For Expenses	70.37	15.64
	<b>318.33</b>	<b>200.84</b>

## 11. Fixed Assets

Fixed assets consist of the following:

Sr No.	Particulars (₹ Lacs)	Gross Block				Balance as at March 31, 2013
		Balance as at April 1, 2012	On Account of Merger	Additions/ (Disposals)	Deductions/ Adjustments	
<b>(i) Tangible Assets</b>						
	Leasehold Improvements	157.69	–	49.71	-157.69	49.71
	Furniture and Fixtures	169.04	23.71	41.47	–	234.22
	Vehicles	25.92	4.31	–	–	30.23
	Office equipment	128.83	5.07	34.83	–	168.73
	Airconditioner	59.65	1.79	1.20	–	62.64
	Computer	5,004.11	11.21	113.20	-401.47	4,727.05
	<b>Total</b>	<b>5,545.24</b>	<b>46.09</b>	<b>240.41</b>	<b>-559.17</b>	<b>5,272.58</b>
	Previous year	4,468.02	–	1,077.72	-0.50	5,545.24
<b>(ii) Intangible Assets</b>						
	Goodwill #	27.63	–	35.00	–	62.63
	Computer software	1,945.62	153.64	32.96	–	2,132.22
	<b>Total</b>	<b>1,973.25</b>	<b>153.64</b>	<b>67.96</b>	<b>–</b>	<b>2,194.85</b>
	Previous year	1,169.53	–	803.23	0.50	1,973.26
<b>(iii) Capital Work In Progress</b>						
	<b>Total</b>	<b>1,127.00</b>	<b>–</b>	<b>–</b>	<b>-150.00</b>	<b>977.00</b>
	Previous year	1,816.39	–	–	-689.39	1,127.00
<b>Grant Total</b>						
	<b>Total</b>	<b>8,645.49</b>	<b>199.73</b>	<b>308.37</b>	<b>-709.17</b>	<b>8,444.44</b>
	Previous year	7,453.94	–	1,880.95	-689.39	8,645.50

# Addition of ₹ 35.00 Lacs represents effect on account of merger.



	Accumulated Depreciation					Net Block	
	Balance as at April 1, 2012	On account of Merger	Depreciation/ Amortisation for the Year	Deductions/ Adjustments	Balance as at March 31, 2013	Balance as at March 31, 2013	Balance as at March 31, 2012
	157.69	–	1.05	-157.69	1.05	48.66	-0.00
	57.99	2.37	13.05	–	73.41	160.81	111.05
	15.59	0.65	3.01	–	19.25	10.98	10.32
	6.14	0.73	8.15	–	15.02	153.71	122.69
	15.04	0.27	3.07	–	18.38	44.26	44.61
	2,407.87	6.27	704.93	-390.72	2,728.35	1,998.70	2,596.24
	<b>2,660.33</b>	<b>10.29</b>	<b>733.25</b>	<b>-548.41</b>	<b>2,855.47</b>	<b>2,417.12</b>	<b>2,884.92</b>
	1,941.79	–	718.50	0.03	2,660.33	2,884.92	2,526.23
	11.05	–	12.53	–	23.58	39.05	16.58
	1,445.44	38.40	488.30	–	1,972.14	160.08	500.19
	<b>1,456.49</b>	<b>38.40</b>	<b>500.83</b>	<b>–</b>	<b>1,995.72</b>	<b>199.13</b>	<b>516.77</b>
	875.89	–	580.63	-0.03	1,456.49	516.77	293.64
	–	–	–	–	–	977.00	1,127.00
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>977.00</b>	<b>1,127.00</b>
	–	–	–	–	–	1,127.00	–
	<b>4,116.82</b>	<b>48.69</b>	<b>1,234.09</b>	<b>-548.41</b>	<b>4,851.20</b>	<b>3,593.25</b>	<b>4,528.68</b>
	2,817.68	–	1,299.13	–	4,116.82	4,528.68	2,819.87

## 12. Non-Current Investments

Non-current Investments consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
Trade Investments in Subsidiaries (wholly owned) ( Unquoted) - at Cost, fully paid up		
(A) Investment in Equity		
(a) Aurionpro Solutoins Inc.(USA) 10,84,936 (10,84,936) shares of Capital stock with no par value	8,190.43	8,190.43
(b) Aurionpro Solutions Pte.Ltd. ( Singapore) 5,43,799 (5,43,799) ordinary shares of SGD 1 each 9,50,000 (9,50,000) ordinary shares of USD 1 each	590.92	590.92
(c ) Aurionpro Solutions SPC (Bahrain) 17,848 (15,000) equity shares of BHD 100 each	2,172.62	2,172.62
(d) Auroscient Outsourcing Ltd. (India) 50,000 (50,000) equity shares of ₹10/- each.	5.00	5.00
(e) Aurionpro Solutions (HK) Ltd. (Hongkong) 1 (1) Ordinary share of 1 HKD each (₹0 is equal to ₹5/-)	0.00	0.00
(f) E2E Infotech Ltd. ( UK ) 10,000 (10,000) ordinary shares of GBP 1 each	1,198.13	1,198.13
(g) Integro Technologies Pte. Ltd (Singapore) 98,01,136 (98,01,136) ordinary share of 0.10 SGD each 33,99,166 (33,99,166) ordinary share of 0.40 SGD each 3,08,521 (3,08,521) ordinary share of 0.44 SGD each 16,88,603 (16,88,603) ordinary share of 0.10 SGD each 16,88,603 (16,88,603) ordinary share of 1.00 SGD each	4,638.24	4,638.24
(h) Aurofidel outsourcing Ltd. (5,00,000 (5,00,000) equity shares of ₹10/- each.)	50.00	50.00
(i) Aurionpro Solution SCM Pte Ltd., Singapore 8,85,000 (10,000) equity share of 1 USD each	479.82	4.55
(j) Aurionpro Solutions PTY Ltd., Australia 2 (2)share of Australia \$ 1.00 each (₹0/- is equal to ₹85/-)	0.00	0.00

(k) Kairoleaf Analytics (S) Pte Ltd. (Singapore) 1 (1)share of USD 1.00 each (₹0/- is equal to ₹43/-)	0.00	0.00
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(B) Other Investments (Unquoted) - at Cost, fully paid up

(a) Janseva Sahkari Co-op Bk Ltd. (25 (25) equity shares of ₹20/- each) (0.01 is equal to ₹500/-)	0.01	0.01
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(b) Other non-current Investments

	30.53	-
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**Aggregate amount of unquoted investments (Net of Provisions)**

	<b>17,355.70</b>	<b>16,849.90</b>
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## 13. Long-Term Loans and Advances

Long-term loans and advances consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Security Deposits		
Unsecured, considered good	239.51	225.29
	<b>239.51</b>	<b>225.29</b>
(b) Loans and advances to related parties		
Unsecured, considered good	8,885.53	5,116.30
	<b>8,885.53</b>	<b>5,116.30</b>
(c) Other loans and advances		
Unsecured, considered good		
(i) Loans and advances to Employees	34.84	24.37
(ii) Advance Tax (Net of Provisions for Tax)	232.39	-
(iii) Other Loans and advances	0.42	-
	<b>267.65</b>	<b>24.37</b>
	<b>9,392.69</b>	<b>5,365.96</b>



#### 14. Other Non-Current Assets

Other non-current assets consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Long term trade receivables		
Unsecured, considered good (including trade receivables on deferred credit terms)	85.15	4.62
	<b>85.15</b>	<b>4.62</b>

#### 15. Trade Receivables (Unsecured)

Trade receivables consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Over six months from the date they were due for payments		
(i) considered good	641.38	170.13
(b) Others		
(i) considered good	6,511.39	5,911.96
	<b>7,152.77</b>	<b>6,082.09</b>

#### 16. Cash and Bank Balances

Cash and bank balances consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Cash and cash equivalents		
(i) Balance with banks - in current accounts	520.97	247.43
(ii) Cash on hand	4.16	2.40
(b) Other bank balances #		
(i) Earmarked balances with banks	13.37	1.47
(ii) Short term bank deposits	144.25	172.88
	<b>682.75</b>	<b>424.18</b>

# other bank balances pertain to earmark balances and deposit kept as margin money against bank guarantees and latter of credit.

#### 17. Other Current Assets

Other current assets consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(i) Advances recoverable in cash or in kind or for value to be received	198.59	21.57
(ii) Deposits	360.00	–
	<b>558.59</b>	<b>21.57</b>

#### 18. Revenue From Operations

Revenue from operations consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Information Technologies and Consulting Services	19,466.04	15,216.32
	<b>19,466.04</b>	<b>15,216.32</b>

#### 19. Other Income

Other income consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
(a) Interest Income	185.23	15.93
(b) Credit balance written back	9.78	2.43
(c) Foreign exchange fluctuation gain	496.83	777.05
(d) Income from sale of business contracts	450.00	–
(e) Income from dividend	0.07	–
(f) Misc. Income	3.79	–
	<b>1,145.70</b>	<b>795.41</b>

## 20. Employee Benefit Expenses

Employee benefit expenses consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
(a) Salaries and incentives	5,036.11	3,159.59
(b) Contributions to Provident fund / Gratuity fund	200.49	146.52
(c) Staff welfare expenses	51.87	37.01
	<b>5,288.47</b>	<b>3,343.12</b>

## 21. Operations and Related Expenses

Operation and related expenses consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Electricity expenses	86.08	67.18
Internet expenses	49.60	26.15
Software Product and Consultancy charges	9,798.20	7,657.06
Telephone expenses	62.66	34.29
Travelling and Conveyance expenses	430.84	289.51
	<b>10,427.38</b>	<b>8,074.19</b>

## 22. Change in Inventories of Finished Goods, Work-in-Progress and Stock in Trade

Change in inventories of work-in-progress consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Opening Work-in-Progress	507.99	494.20
Closing Work-in-Progress	777.83	507.99
<b>Increase / Decrease in Inventory</b>	<b>-269.84</b>	<b>-13.79</b>

## 23. Finance Costs

Finance costs consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
(a) Interest expense	1,052.38	821.36
(b) Finance and other charges	170.50	111.45
	<b>1,222.88</b>	<b>932.81</b>

## 24. Other Expenses

Other expenses consist of the following:

Other Expenses (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Bad Debts W/off	36.48	73.33
Postage and Courier Expense	67.57	2.93
Rent	578.83	391.14
Legal and Professional Charges	218.52	147.55
Hotel and Lodging Expenses	22.50	20.49
Printing and Stationary	10.50	7.61
Auditor's Remuneration	24.00	20.00
Insurance	6.37	4.15
Repairs and Maintenance	70.35	48.78
Rate and Taxes	17.94	25.88
Recruitment Charges	18.45	23.99
Misc. Expenses	256.01	111.20
	<b>1,327.50</b>	<b>877.07</b>

## 25. Inventories

The Company being an information technology services provider is engaged in the development of computer software. The inventory of the company as at the year end consisted of computer software under development amounting to ₹ 777.83 Lacs (P.Y. ₹ 507.99 Lacs), shown as work-in-progress.

## 26. Unearned Revenue

Unearned Revenue as at March 31, 2013 amounting to ₹ 38.87 Lacs (P.Y. ₹ 88.41 Lacs) primarily consisted of client billing on fixed price and fixed time frame contract for which related cost was not incurred as at the Balance Sheet date.

## 27. Details of Earning and Expenditure in Foreign Currency

### (i) Earning in Foreign Currency

Particulars (₹ Lacs)	2012-13	2011-12
Software Products and Services	8,185.81	5,405.38

### (ii) Expenditure in Foreign Currency

Particulars (₹ Lacs)	2012-13	2011-12
Staff Cost	45.41	33.35
Software Development and Other Expenses	1,035.91	229.64
Bank Interest	0.09	0.29
<b>Total</b>	<b>1,081.41</b>	<b>263.28</b>

## 28. Acquisition/Merger of Subsidiaries

- The wholly owned subsidiary of the Company viz, Aurionpro Solutions Inc, USA in May 2012 entered a Letter of Intent (LOI) with Enline PLC, UK to acquire all the shares from the shareholders of Enline through composite deal of Cash and swap of equity shares of Enline PLC., U.K. for equity shares of Aurionpro Solutions Limited. As per LOI, an amount of GBP 3,00,000 and 1,19,709 equity shares of the Company shall be paid as consideration to the shareholders of Enline. The cash consideration is accretive to the Company against their EBITDA for the first year; the subsequent years being on an earn-out basis. In respect of 1,19,709 equity shares to be allotted for consideration other than cash for acquisition of Enline PLC, application for statutory approval has been made by the Company. The shares shall be allotted once the approval is received.
- The wholly owned subsidiary of the Company viz, Aurionpro Solutions Inc, USA, in February 2011 entered into an Asset Purchase Agreement with Virat, Inc, USA to acquire all the assets of Virat through composite deal of Cash and swap of equity shares of Enline PLC., U.K. for equity shares of Aurionpro Solutions Ltd. In respect of 1,00,000 equity shares to be allotted for consideration other than cash for acquisition of Virat Inc, application for statutory approval has been made by the Company. The shares shall be allotted once the approval is received.
- As per the Hon'ble Bombay High Court Order dated April 18, 2013, Seeinfobiz Pvt. Ltd. (hereinafter referred as "transferer company") has been merged with the Company under the scheme of amalgamation, with appointed date as April 1, 2012 and effective date as May 22, 2013. Accordingly, the Company shall allot 4,00,000 equity shares to the shareholders of transferer company. Hence, current year's figures to that extent are not comparable with the previous year figures.

In accordance with the said Scheme and as per the approval of the Hon'ble High Court:

- The assets and liabilities of the transferor company have been transferred to and vested with the Company with effect from April 1, 2012 and have been incorporated in the financial statements of the Company in the same manner and form as they appear in the financial statements of the transferor Company under the pooling of interest method of accounting for amalgamation.
- As mentioned in the scheme of amalgamation, 8 Equity shares of ₹10/- each fully paid up are to be issued to the equity share holders of transferor Company for every 1 Equity Shares of face value of ₹10/- each. Accordingly, 4,00,000 Equity shares of ₹10/- each fully paid up will be issued to the equity share holders of transferor Company whose names are registered in the register of members on record date, without payment being received in cash. Pending allotment as at the Balance Sheet date, the face value of such shares has been shown as "Equity Share Suspense".
- Excess of paid up value of Equity Shares to be issued and allotted over net assets taken over by the Company of ₹ 35.00 Lacs has been debited to Goodwill Account as prescribed by the Scheme, instead of adjusting the same with Reserves. Had the Scheme not prescribed this accounting treatment, the aggregate amount of ₹170.72 Lacs would have been debited to Reserves.
- From the effective date, the authorized share capital will stand increased to ₹ 26,15,00,000 consisting of 2,61,50,000 Equity Shares of ₹10/- each.

## 29. Employee Retirement Benefits

**Gratuity:** In accordance with the applicable Indian Laws, the Company provides for gratuity, a defined benefit retirements plan (Gratuity Plan) for all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on respective employee's last drawn salary and for the years of employment with the company.

The following table set out the status of the gratuity plan as required under AS 15

Particulars (₹ Lacs)	2012-13	2011-12
<b>I. Reconciliation of opening and closing balances of the present Value of the defined benefit Obligation</b>		
Obligation at period beginning	72.39	66.35
Interest Cost	6.15	6.77
Current Service Cost	13.90	18.83
Past Service Cost (Non Vested Benefit)	–	–
Past Service Cost (Vested Benefit)	–	–
Liability Transfer in	–	–
Liability Transfer Out	–	–
Benefit Paid	-7.84	-1.16
Actuarial (gain)/loss on obligations	2.19	-18.40
Obligation at Period end	86.79	72.39
<b>II. Change in Plan assets</b>		
Fair value of Plan Assets at the beginning of the year	16.65	16.37
Expected Return on Plan Assets	1.33	1.26
Contributions	15.00	–
Transfer from other Company	–	–
Transfer to other Company	–	–
Benefit Paid	-7.84	-1.16
Actuarial gain/(loss) on Plan Assets	0.60	0.18
Fair value of Plan Assets at the End of the year	25.74	16.65
<b>III. Reconciliation of present value of the obligation and the fair value of the Plan assets</b>		
Liability at the end of the Year	86.79	72.39
Fair value of Plan Assets at the End of the year	25.74	16.65
Difference	-61.05	-55.74
Unrecognized Past Service Cost	–	–
Unrecognized Transition Liability	–	–
Amount Recognized in the Balance Sheet	-61.05	-55.74
<b>IV. Gratuity Cost for the Period</b>		
Current Service Cost	13.90	18.83
Interest Cost	6.15	6.77
Expected Return on Plan Assets	-1.33	-1.26

Past Service Cost (Non Vested Benefit) Recognized	–	–
Past Service Cost (Vested Benefit) Recognized	–	–
Recognition of Transition Liability	–	–
Actuarial (gain)/loss	1.59	-18.57
Expenses Recognized in P & L	20.31	5.77

#### V. Investment Details of plan assets

Insurer Managed funds	25.74	16.65
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**VI. Actual return on Plan assets** **0.60** **1.44**

#### VII. Assumptions

Discount Rate	8.00%	8.50%
Rate of Return on Plan Assets	8.70%	8.00%
Salary Escalation	5.00%	5.00%
Attrition Rate		
0-5 years	25.86%	27.75%
Above 5 years	2.00%	2.00%

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 job market.

### 30. Segment Reporting

The main business of the Company is to provide “IT Services”. All other activities of the Company revolve around the main business. There is only one reportable business segment and one geographical segment. Hence, disclosure pursuant to the Accounting Standard -17 on ‘Segment Reporting’ issued by the Institute of Chartered Accountants of India are not applicable.

### 31. Related Party Disclosures

#### A. Related parties and their relationship:

- i. Key Management Personnel:
  - a) Mr. Vishwanath Prabhu, Chairman
  - b) Mr. Amit R Sheth, Managing Director
  - c) Mr. Sanjay A Desai, Executive Director
- ii. Subsidiaries:
  - a) Aurionpro Solutions Pte Ltd., Singapore (from April 1, 2003)

- b) Aurionpro Solutions Inc, USA  
(from December 13, 2005)
- c) Aurionpro Solutions SPC, Bahrain  
(from April 1, 2006)
- d) Auroscient Outsourcing Ltd., India  
(from July 10, 2006)
- e) E2E Infotech Ltd, UK  
(from July 1, 2007)
- f) Aurionpro Solutions (HK) Ltd., Hong Kong  
(from October 1, 2007)
- g) Integro Technologies Pte Ltd., Singapore  
(from December 7, 2007)
- h) Integro Technologies SDN, BHD, Malaysia  
(from December 7, 2007)
- i) Integro Technologies Company Limited, Thailand  
(from April 27, 2011)
- j) Aurofidel Outsourcing Ltd., India  
(from March 8, 2008)
- k) Sena Systems (India) Pvt. Ltd., India  
(from April 1, 2008)
- l) Aurionpro SCM Pte Ltd, Singapore  
(from November 9, 2009)
- m) Aurionpro Solutions PTY Ltd., Australia  
(from December 17, 2009)
- n) Kairoleaf Analytics (S) PTE Ltd., Singapore  
(from April 1, 2010)
- o) PT Aurionpro Solutions, Indonesia  
(from August 1, 2011)
- p) Eonline PLC, United Kingdom  
(from April 1, 2012)

#### B. Transactions with related parties:

Particulars (₹ Lacs)	2012-13	2011-12
<b>Key Management Personnel:</b>		
Remuneration (Including PF)	147.20	122.68
Dividend	27.85	59.74
<b>Subsidiaries:</b>		
<b>Income/Expenses</b>		
Sale of Services	3,158.66	2,525.11
<b>Closing Balances:</b>		
Investments in Equity	17,325.16	16,849.89
Debtors	1,101.00	1,151.87
Working Capital Loan	8,531.40	5,116.30
Trade Advance	7.40	43.13
Creditors	148.29	56.34
<b>Transaction:</b>		
Investments in Equity	-	847.80
Working Capital Loan given	8,483.43	6,889.22
Working Capital Loan repaid	5,156.63	6,201.75

Reimbursable expenses Incurred for related parties	39.31	13.46
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Out of the above items, transactions in excess of 10% of the related party transactions are as under:

Particulars (₹ Lacs)	2012-13	2011-12
<b>Key Management Personnel</b>		
<b>Remuneration (Including PF)</b>		
Mr. Amit Sheth	73.60	65.43
Mr. Sanjay Desai	73.60	57.25

#### Subsidiaries

##### Income:

Sales of Services		
Aurionpro Solutions Inc, USA	1,088.47	575.27
Aurionpro Solutions Pte Ltd., Singapore	490.36	304.48
Aurionpro Solutions SPC, Bahrain	487.75	545.51
E2E Infotech Ltd., UK	693.22	607.72
Aurionpro SCM Pte Ltd., Singapore	-	455.34

##### Other transactions during the year:

##### a) Working Capital Loan Given

Auroscient Outsourcing Ltd.	5,803.84	4,697.39
Aurofidel Outsourcing Ltd.	1,038.70	1,030.86
Aurionpro SCM Pte Ltd., Singapore	1,103.56	-

##### b) Working Capital Loan Repaid

Auroscient Outsourcing Ltd.	4,072.89	4,853.58
Aurofidel Outsourcing Ltd.	764.95	789.94

##### c) Reimbursable Expenses Incurred

Aurionpro Solutions Inc, USA	-	5.46
Aurionpro Solutions SPC, Bahrain	-	8.00
Integro Technologies Pte. Ltd., Singapore	39.31	-

##### d) Investment in Equity

Aurionpro Solutions SPC, Bahrain	-	388.33
Aurionpro Solutions Inc, USA	-	459.47
Aurionpro SCM Pte Ltd., Singapore	475.27	-

##### e) Dividend paid

Mr. Amit Sheth	9.57	21.05
Mr. Sanjay Desai	7.98	17.55
Mr. Vishwanath Prabhu	10.31	21.14

**Closing Balances:****a) Investment in Equity**

Aurionpro Solutions SPC, Bahrain	2,172.62	21,72.62
Integro Technologies Pte Ltd., Singapore	4,638.24	4,638.24
Aurionpro Solutions Inc, USA	8,190.43	8,190.43

**b) Debtors**

Aurionpro Solutions Inc, USA	–	311.67
Aurionpro Solutions SPC, Bahrain	575.72	484.51
Aurionpro SCM Pte Ltd., Singapore	–	159.38
Aurionpro Solutions Pte. Ltd., Singapore	350.84	–

**c) Working Capital Loan**

Aurionpro Solutions Pte Ltd., Singapore	1,002.33	916.13
Aurionpro Solutions SPC, Bahrain	3,727.71	3,174.26
Auroscient Outsourcing Ltd.	1,888.78	–
Aurofidel Outsourcing Ltd.	572.66	–
Aurionpro SCM Pte Ltd., Singapore	1,694.05	521.80

**d) Trade Advances Received**

Integro Technologies Pte. Ltd., Singapore	–	41.90
Aurionpro Solutions (HK) Ltd., Hongkong	1.23	–
Aurionpro solutions Pte Ltd., Singapore	6.17	–

**e) Creditors**

Auroscient Outsourcing Ltd.	28.49	23.20
Aurionpro Solutions Inc, USA	16.84	–
Aurionpro SCM Pte Ltd., Singapore	–	11.63
Aurionpro Solutions Pte Ltd., Singapore	–	5.81
Integro Technologies Pte Ltd., Singapore	90.60	15.71

**32. Operating Leases**

The Company has various operating leases for office premises and related facilities that are renewable after the expiring of primary period of Lease at the option of Lessor and Lessee. Rental expenses for operating leases included in the Statement of Profit & Loss for the year is ₹ 378.27 Lacs (P.Y. ₹ 339.95 Lacs)

**33. Earning Per Share**

Particulars	2012–13	2011–12
Profit available for equity shareholders (₹ Lacs)	1,191.08	1,216.82
Weighted average number of equity shares considered for Basic EPS	1,63,49,564	1,59,33,911
Add: Dilutive/ (Anti-dilutive) impact of ESOP granted	-4,08,016	-2,83,779
Add: Dilutive/ (Anti-dilutive) impact of Share Warrant	-20,39,757	–
Add: Dilutive/ (Anti-dilutive) impact of Merger (Virat and Enline)	-87,303	–
Weighted average number of equity shares considered for Diluted EPS	1,38,14,488	1,56,50,133
EPS (Basic) (₹)	7.29	7.64
EPS (Diluted) (₹)	7.29	7.64
Face value per Equity share (₹)	10.00	10.00

**34. Deferred tax in respect of timing difference arising on account of**

Particulars (₹ Lacs)	2012–13	2011–12
<b>Tax Liability on account of:</b>		
Depreciation / Amortization	531.24	565.86
<b>Deferred Tax Assets on account of :</b>		
Disallowance under the Income Tax Act, 1961	89.82	34.62
Net Deferred Tax Liability	441.42	531.24

**35. Impairment of Assets**

The Company has determined that the carrying cost of assets is not less than recoverable amount and hence there is no impairment loss to the assets during the year to which Accounting Standard 28 - "Impairment of Assets" applies.

### 36. Capital Commitments and Contingent Liabilities

Particulars (₹ Lacs)	2012-13	2011-12
<b>Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	300.00	35.16
<b>Contingent Liabilities</b>	Nil	Nil

### 37. Quantitative Details

The company is primarily engaged in the development and maintenance of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and other information as required under paragraphs 3, 4C and 4D of part II of Schedule VI of the Companies Act, 1956.

### 38. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into Force from October 2, 2006, the Company is required to identify the Micro, Small and Medium suppliers and pay interest to Micro and Small enterprises on amounts overdue beyond the specified period irrespective of the terms agreed with the suppliers. For the purpose of identification of such suppliers, the Company has sent confirmations to all its suppliers. Based upon the confirmations received so far and the suppliers' profile available with the Company, the following

disclosures are made for the amounts due to the MS&M Enterprises.

Particulars (₹ Lacs)	2012-13	2011-12
Principal amount due to any supplier as at the year end	–	0.83
Interest due on the principal amount unpaid at the year end to any supplier	–	–
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.	–	–
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	–	–
The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	–	–

### 39. Auditor's Remuneration (excluding service tax)

Particulars (₹ Lacs)	2012-13	2011-12
Quarterly Limited Review and Annual audit fees	18.00	17.00
Tax audit fees	4.00	3.00
Certification Fees	2.00	0.25
<b>TOTAL</b>	<b>24.00</b>	<b>20.25</b>

#### 40. The particulars of dividends declared and paid to non-resident shareholders are as under

Particulars	2012-13	2011-12
Dividend pertaining to Financial Year	2011-12	2010-11
Dividend remitted during Financial Year	2012-13	2011-12
Number of Non-Resident shareholders	61	71
Number of shares held by them	27,12,877	38,56,601
Amount of dividend (₹)	27,12,877	84,84,522

Of the above, the Company has remitted (USD 29,241.86) ₹ 15,59,761 in foreign currency on account of dividends during the year to Non Resident shareholders holding 15,59,761 shares and remittance to other shareholders in Indian currency.

#### 41. Employee Stock Option Scheme (ESOS)

In accordance with the ESOS – 2008 and ESOS – 2010 of the Company the employee have been offered options as per eligible criteria fixed under the scheme. Against each of the above, eligible employee is entitled to acquire one equity share of ₹ 10/- each of the company at a price mentioned

against the option. The minimum vesting period is one year from the date of grant. Against each option for ESOS – 2008 and ESOS – 2010, 20% can be exercised by the end of first year from the date of grant of options i.e. after May 31, 2010 and April 5, 2012, respectively, 30% can be exercised at the end of second year from the date of grant of the options i.e. after May 31, 2011 and April 5, 2013, respectively and balance 50% can be exercised at the end of third year from the date of grant of the options i.e. after May 31, 2012 and April 5, 2014, respectively.

In respect of options granted above, the accounting value of options is nil, as market price of the share on the date of grant of the option is equivalent to grant price so there is no charge of compensation to Statement of Profit & loss in respect of ESOS Plan -2008.

Summary as on March 31, 2013

Particulars	ESOS 2008	ESOS 2010
Exercise Price	₹141.75	₹200
Outstanding Vested Options as at 1st April, 2012	3,00,000	Nil
Granted During the year	Nil	Nil
Number of Options Vested	5,00,000	1,00,000
Exercised During the year	Nil	Nil
Forfeited/Surrendered/lapsed during the year	3,00,000	Nil

#### 42. Disclosures of Loans and Advances to Subsidiaries (Pursuant to Clause 32 of the Listing Agreement)

Sr. Name	Amount Outstanding As At		Maximum Amount Outstanding During the Year	
	March 31, 2013	March 31, 2012	2012-13	2011-12
1. Aurionpro Solutions Pte. Ltd., Singapore	1,002.33	916.13	1,008.41	953.91
2. Aurionpro Solutions Inc., USA	–	–	6.39	–
3. Aurionpro Solutions SPC, Bahrain	3,727.71	3,174.26	3,727.71	3,292.00
4. Auroscient Outsourcing Ltd., India	1,888.78	157.84	2,562.21	1,788.98
5. Aurofidel Outsourcing Ltd., India	572.66	298.92	1,017.74	598.92
6. Integro Technologies Pte Ltd., Singapore	–	38.37	42.23	122.46
7. Aurionpro SCM Pte Ltd., Singapore	1,694.05	521.80	1,694.05	532.50

As at the year-end, the Company has:

- no associates
- loans and advances in the nature of loans, wherein there is no repayment schedule.
- loans and advances in the nature of loans to the above Companies in which directors are interested.



**43.**

The Company has sent letters to the Banks, Sundry Debtors, Sundry Creditors, etc. to confirm the balance as at March 31, 2013. Wherever balance confirmation is not received, balance as per books of account has been considered and relied upon. In the opinion of the Board, since the amounts due from / to are fully recoverable / payable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.

**44.**

In the opinion of the Board, the investments, current assets, loans and advances are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequately made.

**45.**

Previous year's figures have been regrouped / reclassified / restated wherever necessary. Since Seeinfobiz Pvt. Ltd. has amalgamated with Aurionpro Solutions Ltd., appointed date for the amalgamation being April 1, 2012, the current year's figures of the Company to that extent are not comparable with those of the previous year.

For and on behalf of Board

Amit Sheth  
Managing Director

Mahendra Mehta  
Director

Paresh Zaveri  
Director

Mehul Raval  
Company Secretary

Date: May 28, 2013

Place: Mumbai



# Consolidated Financials



# Independent Auditor's Report

To The Board of Directors of Aurionpro Solutions Limited

## 1. Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Aurionpro Solutions Ltd. ("the Company"), and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## 2. Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

## 3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements and other financial information of 9 subsidiaries whose financial statements / consolidated financial statements reflect total assets of ₹ 56,185.02 lacs as at March 31, 2013 (Previous year ₹ 24,599.56 lacs) and total revenues of ₹ 43,157.02 lacs (Previous year ₹ 35,272.43 lacs) for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of other auditors.

We have relied on the unaudited financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ 896.11 lacs as at March 31, 2013 (Previous year ₹ 95.84 lacs), total revenue of ₹ 1,548.49 lacs (Previous year ₹ 206.44 lacs) for the year ended on that



date. These unaudited financial statements as approved by the respective Board of Directors of these Companies have been furnished to us by the management and our report, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such approved unaudited financial statements.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, 'Consolidated Financial Statements' prescribed by the Companies (Accounting Standards) Rules, 2006.

#### **4. Opinion**

Based on our audit as aforesaid, and on consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, as referred in Para 3 above, and unaudited financial statements, referred to in Para 3 above, in our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- c. in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For CHOKSHI & CHOKSHI  
Chartered Accountants  
Firm Registration No.101872W

Vineet Saxena  
Partner  
M. No.100770

Date: May 28, 2013  
Place: Mumbai

# Consolidated Balance Sheet



Particulars (₹ Lacs)	Note	As at March 31, 2013	As at March 31, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	3	1,681.04	1,593.54
(b) Reserves and surplus	4	44,182.35	38,049.27
(c) Application for Equity Warrants		1,316.25	—
(d) Equity Share Suspense Account		40.00	—
<b>2 Minority Interest</b>			
		22.89	16.93
<b>3 Non-Current Liabilities</b>			
(a) Long-term borrowings	5	5,452.66	6,454.41
(b) Deferred tax liabilities (Net)	32	487.50	702.19
(c) Long-term provisions	6	82.45	82.04
<b>4 Current Liabilities</b>			
(a) Short-term borrowings	7	8,251.44	6,178.90
(b) Trade payables		4,955.39	2,845.44
(c) Other current liabilities	8	5,947.10	5,835.55
(d) Short-term provisions	9	947.98	560.03
<b>TOTAL</b>		<b>73,367.05</b>	<b>62,318.30</b>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		2,815.38	3,456.61
(ii) Intangible assets		19,128.64	17,127.22
(iii) Capital work-in-progress		6,550.70	4,162.04
(b) Goodwill on Consolidation		8,916.67	9,195.43
(c) Non-current investments	11	30.53	613.88
(d) Long-term loans and advances	12	3,575.85	2,303.00
(e) Other non-current assets	13	85.15	4.62
(f) Deferred Tax Assets (Net)	32	918.91	639.37
<b>2 Current Assets</b>			
(a) Inventories		777.83	507.99
(b) Trade receivables	14	19,195.73	15,742.03
(c) Cash and bank balance	15	1,428.27	1,225.30
(d) Other current assets	16	9,943.39	7,340.81
<b>TOTAL</b>		<b>73,367.05</b>	<b>62,318.30</b>
<b>III NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS</b>		<b>1–40</b>	

As per our report attached

For Chokshi & Chokshi  
Chartered Accountants  
Firm Regn. No. 101872W

Vineet Saxena  
Partner  
Membership No. 100770

Date: May 28, 2013  
Place: Mumbai

For and on behalf of Board

Amit Sheth  
Managing Director

Paresh Zaveri  
Director

Mahendra Mehta  
Director

Mehul Raval  
Company Secretary

# Consolidated Statement of Profit and Loss

Particulars (₹ Lacs)	Note	For the year ended	For the year ended
		March 31, 2013	March 31, 2012
I Revenue from operations	17	56,864.10	48,265.43
II Other income	18	1,351.66	1,574.95
<b>TOTAL REVENUE</b>		<b>58,215.76</b>	<b>49,840.38</b>
III Expenses:			
(a) Employee benefits expense	19	24,960.93	20,819.47
(b) Operation and related expenses	20	19,755.76	16,268.86
(c) Changes in inventories of work-in-progress	21	-269.84	-13.79
(d) Finance costs	22	1,685.25	1,304.63
(e) Depreciation and amortisation expense	10	3,226.30	3,283.59
(f) Other Expenses	23	4,644.22	3,612.78
<b>TOTAL EXPENSES</b>		<b>54,002.62</b>	<b>45,275.54</b>
IV PROFIT BEFORE TAX		4,213.14	4,564.84
V Tax expense:			
(a) Current tax		300.44	416.52
(b) Deferred tax		-672.38	-205.27
(c) Tax adjustment of earlier years		-	0.21
		-371.94	211.46
<b>VI PROFIT FOR THE YEAR BEFORE MINORITY INTEREST</b>		<b>4,585.08</b>	<b>4,353.38</b>
VII Minority Interest		2.36	8.32
<b>VIII PROFIT FOR THE YEAR</b>		<b>4,582.72</b>	<b>4,345.06</b>
IX Less: Prior year adjustment		-	0.44
<b>PROFIT AVAILABLE FOR DISTRIBUTION &amp; APPROPRIATION</b>		<b>4,582.72</b>	<b>4,344.62</b>
<b>XI Earnings per equity share:</b>			
Weighted average number of equity Share (Face value ₹10/- each)	31	1,63,49,564	1,59,33,911
(a) Basic		28.03	27.27
(b) Diluted		28.03	27.27

## XII NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1-40

As per our report attached

For Chokshi & Chokshi  
Chartered Accountants  
Firm Regn. No. 101872W

Vineet Saxena  
Partner  
Membership No. 100770

Date: May 28, 2013  
Place: Mumbai

For and on behalf of Board

Amit Sheth  
Managing Director

Paresh Zaveri  
Director

Mahendra Mehta  
Director

Mehul Raval  
Company Secretary

# Consolidated Cash Flow Statement



Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	4,213.14	4,564.83
<b>Add / Less: Adjustment for</b>		
Depreciation and Amortisation	3,226.30	3,283.59
Loss (gain) on sale of Fixed Assets / Investment	-	-170.94
Bad debts written off	153.40	351.82
Interest Expenses	1,275.18	1,303.31
Interest Income	-26.00	-81.70
Credit Balance written back	-32.60	-8.64
Unrealised Currency Translation (Gain)/Loss	-98.98	129.20
Exchange difference on translation of foreign currency	-30.17	-1.33
Impairment Loss	527.73	23.95
Prior Period Adjustments	-	-0.44
Dividend Income	-0.07	-
Provision of Doubtful Debt	244.39	-
<b>Operating Profit before Working Capital Changes</b>	<b>9,452.32</b>	<b>9,393.65</b>
<b>Adjustment for:</b>		
Change in Inventories	-269.84	-13.79
Change in Trade receivables	-3,111.89	-1,337.75
Change in Trade Payables and Other Liabilities	2,254.10	-963.55
Change in Other current assets	-2,602.59	-1,364.43
<b>Cash generated from Operations</b>	<b>-3,730.22</b>	<b>-3,679.52</b>
Taxes Paid	-300.44	-257.08
<b>Net Cash Flow from Operating Activities (A)</b>	<b>5,421.66</b>	<b>5,457.06</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sales proceeds of Investments	55.62	622.95
Purchase of Investments	-	-191.33
Purchase of Fixed Assets (including capital advances)	-6,975.16	-8,452.25
Long-term loans and advances & Other Current Assets	-1,341.97	1,306.68
Interest Received	14.60	70.35
Short term provisions & Long Term Provisions	325.60	259.24
<b>Net Cash used in Investing Activities (B)</b>	<b>-7,921.33</b>	<b>-6,384.37</b>



Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Share Capital/Equity Warrants (Including Share Premium)	2,891.25	9.71
Proceeds from Secured/Unsecured Loans (Net)	1,000.72	2,852.65
Interest paid	-1,205.11	-1,276.61
Dividend paid	-159.35	-350.58
Dividend Received	0.07	-
Dividend tax paid	-25.85	-58.23
<b>Net Cash generated from Financing Activities (C)</b>	<b>2,501.73</b>	<b>1,176.94</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>2.07</b>	<b>249.63</b>
Cash and cash equivalents at the beginning of the year	1,225.30	974.34
Exchange difference on translation of foreign currency cash and cash equivalents	30.17	1.33
Effect on account of Merger/ Amalgamation	170.72	-
Cash and cash equivalents at the end of the year	1,428.25	1,225.30
<b>Net Increase in Cash and Cash Equivalents</b>	<b>2.07</b>	<b>249.63</b>

As per our report attached

For Chokshi & Chokshi  
Chartered Accountants  
Firm Regn. No. 101872W

Vineet Saxena  
Partner  
Membership No. 100770

Date: May 28, 2013  
Place: Mumbai

For and on behalf of Board

Amit Sheth  
Managing Director

Paresh Zaveri  
Director

Mahendra Mehta  
Director

Mehul Raval  
Company Secretary

# Notes Forming Part of the Consolidated Financial Statements

## 1. Corporate Information:

Since 1997, Aurionpro has created and delivered comprehensive solutions to streamline corporate banking, treasury, fraud prevention and risk management, governance and compliance, and more. Aurionpro completed one of the first commercial Check 21 deployments. Fueled by deep banking domain expertise and industry exposure, Aurionpro performed pioneering work for several leading Asian private sector banks in the areas of Corporate Banking, Treasury and Risk Management. The company provides valuable operational and technical experience in helping banks provide new and innovative products to their customers.

Aurionpro also prides itself on depth and breadth of IT consulting expertise, flexibility and ease of adaptation to effective development and support methodologies, assurance of precise and timely inter-company communications, timeliness of project realization, security of proprietary data and business processes, transfer and retention of business and technical knowledge, responsiveness to unforeseeable resource and skill-specific requirements, and mitigation of financial and political risk.

Reflecting its deep domain expertise in the field of banking and financial applications, the company numbers as customers more than 90 banks and financial institutions across the US, Europe, Middle East, South East Asia and South Asia.

## 2. Significant Accounting Policies

### 2.1 Basis for preparation of financial statements

The consolidated financial statements relate to Aurionpro Solutions Limited ("the Company") and its Subsidiary Companies (herein after collectively referred to as "Group"). The financial statements are prepared under the historical cost convention on accrual basis and in accordance with the generally accepted accounting principles in India. The financial statements comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended and the relevant provisions of the Companies Act, 1956. The Accounting Policies have been consistently applied by the Group and are consistent with those used in the previous year. Accounting Policies not specifically referred to otherwise are consistent with the generally accepted accounting principles followed by the Group.

### 2.2 Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

- i. The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of Consolidated Financial Statements as laid down under the Accounting Standard (AS) 21-"Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.
- ii. The financial statements of the Company and its subsidiary companies are combined on a line- by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra- group transactions resulting in unrealized gains or losses.
- iii. The excess of cost to the Group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill (on Consolidation)' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Group, it is recognised as 'Capital Reserve (on Consolidation)' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- iv. In case of financial statements of foreign subsidiaries, revenue items are converted at the average rate prevailing during the period. All monetary assets and liabilities are converted at rates prevailing at the end of the year. While non-monetary assets and liabilities are recorded at the exchange rate prevailing on the date of the transaction or closing rate as applicable. Any exchange difference arising on conversion of Integral Foreign operation and Non-integral Foreign operations is recognized in the Statement of Profit & Loss and Currency Translation Reserve respectively. The above translation into INR and conversion of financial statements into Generally Accepted Accounting Principles in India (I GAAP) is duly certified by an independent Chartered Accountant.
- v. Investments in subsidiaries are eliminated and differences between 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 subsidiary companies is recognized as goodwill or capital reserve, as the case may be.
- vi. Minority Interest's share of net profit or loss of consolidated subsidiaries for the period is identified and adjusted against the income of the Group in

order to arrive at the net income attributable to the shareholders of the respective subsidiary.

- vii. Minority Interest's share for net assets of consolidated subsidiaries is identified and presented in the consolidated Balance sheet as separate item from liabilities and share holders' equity.
- viii. As far as possible, the consolidated financial statements are prepared by applying uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the Company's standalone financial statements.

**2.3** Investments other than investment in subsidiaries are accounted as per Accounting Standard 13 – "Accounting for Investments" issued by The Institute of Chartered Accountants of India.

#### 2.4 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

#### 2.5 Revenue Recognition

- a. Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as & when the related services are performed. Revenue on fixed-price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.
- b. Revenue from sale of licenses of software products and other products is recognized on transfer of title in the user license. Maintenance revenue in respect of software products is recognized as & when invoice raised on the client over the period of the underlying maintenance agreement. Revenue is recorded net of Service Tax & VAT.
- c. Revenue from Call Center & Business Process Outsourcing Operations arise from both time based

and unit price client contracts. Such revenue is recognized on completion of the related services and is billable in accordance with the specific terms of contracts with clients.

- d. Dividend income is recognized when the Group's right to receive dividend is established.
- e. In other cases, income is recognized when there is no significant uncertainty as to determination and realization.

#### 2.6 Fixed Assets

**Tangible:** Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises of purchase consideration and other directly attributable cost of bringing the assets to its working condition for the intended use.

**Intangible:** Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

Capital Work in Progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for their intended use at the reporting date.

#### 2.7 Depreciation / Amortization

Depreciation on fixed assets is provided on straight-line method over useful life of assets at the rates and in the manner as prescribed in Schedule XIV to the Companies Act, 1956 other than the assets mentioned hereunder. Subsequent upgrades of hardware are entirely charged off to revenue in the year of purchase. Individual assets costing up to ₹ 5,000/- are fully depreciated in the year of purchase.

Depreciation/amortization on fixed assets other than Capital work-in-progress is charged so as to write-off the cost of the assets on the following basis:

Type of Asset	Method	Rate/Period
Leasehold Improvements	Straight-Line	33.33%
Goodwill	Straight-Line	5 years
Computer Software (Internally generated)	Straight-Line	On the basis of marketability and utility of the software
Computer Software (Others)	Straight-Line	5 years

## 2.8 Investments

Investments are classified into long-term investments and current investments based on the management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long-term investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investments, determined separately for each investment. Current investments are carried at the lower of the cost and fair value and provision is made to recognize any decline in the carrying value. The comparison of cost and fair value is done separately in respect of each category of investments.

## 2.9 Accounting for Taxes on Income

Income tax is accounted for in accordance with Accounting Standard (AS)-22- "Accounting for taxes on income", notified under the Companies (Accounting Standards) Rules 2006. Income tax comprises both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income tax Act, 1961. Tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.

## 2.10 Translation of Foreign Currency Items

Transactions in foreign currency are recorded in the reporting currency at the rate of exchange between reporting currency and foreign currency in force on the date of the transactions. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the Balance Sheet date and Non-monetary items are carried at cost. The resultant gain/loss is recognized in the Statement of Profit & Loss. Overseas investments are recorded at the rate of exchange in force on the date of allotment/ acquisition. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

For the purpose of consolidation, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. The net impact of such change is accumulated under foreign currency translation reserve.

## 2.11 Employee Benefits

The Company has for its employees in India, benefits such as Gratuity and Provident Fund.

### Provident Fund:

The Company's contribution to the provident fund along with the employee share of provident fund deducted from the salary is paid into Employee Provident Fund of Government of India. The Company's contribution to EPF is charged to revenue.

### Gratuity Plan:

The Company's Gratuity benefit scheme is a defined benefit plan. The company's net obligation in respect of the Gratuity benefit scheme is provided based on the actuarial valuation made at the end of each financial year on projected unit credit method.

Actuarial gains and losses are recognized immediately in the Statement of Profit & Loss.

## 2.12 Provisions and Contingent Liabilities

The Group recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Provisions are determined based on the best estimate of the outflow of the economic benefits required to settle the obligation at the reporting date. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. However, when there is an obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed.

## 2.13 Impairment of Assets

The Group assesses at each Balance Sheet date, whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its recoverable amount and the amount of such impairment loss is charged to the Statement of Profit and Loss. The recoverable amount is the greater of the assets net selling price and value in use. After the impairment, assets are depreciated/ amortized on the revised carrying amount over its remaining useful life.

## 2.14 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use or sale or those assets that are not ready for their intended use or sale when acquired. All other borrowing



costs are charged to revenue in the period in which they are incurred.

### **2.15 Operating Lease**

Lease arrangement where the risk and rewards incidental to ownership of an asset substantially vest with lessor, are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight – line basis over the period of lease.

### **2.16 Shares Issue Expenses**

Share issue expenses are written off in the year in which incurred.

### **2.17 Work in Progress:**

Work in progress is valued at cost, based on the technical evaluation of the projects by the management.

### **2.18 Earnings Per Share:**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. Diluted earnings per share is

computed by dividing the net Profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at the fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues, including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

### **2.19 Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of cash flow statement on balance sheet date comprise cash at bank and on hand and short term investments with original maturity of three months or less.

### 3. Share Capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹10/- each as follows:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
<b>Authorised</b>		
2,61,50,000 equity shares of ₹10/- each	2,615.00	2,610.00
(March 31, 2012: 2,61,00,000 equity shares of ₹ 10/- each)		
<b>Issued, Subscribed and Fully paid-up</b>		
1,68,10,427 equity shares of ₹10/- each	1,681.04	1,593.54
(March 31, 2012: 1,59,35,427 equity shares of ₹ 10/- each)		
(i) 8,75,000 equity shares of ₹ 10/- each fully paid up were issued under the Scheme of Conversion of Share warrant into Equity shares .		
	<b>1,681.04</b>	<b>1,593.54</b>

a. conciliation of number of shares

Particulars (₹ Lacs)	Equity Shares – 2013		Equity Shares – 2012	
	Number	Amount	Number	Amount
Opening Balance	1,59,35,427	1,593.54	1,48,46,617	1,484.66
Shares Issued during the year	8,75,000	87.50	10,88,810	108.88
<b>Closing Balance</b>	<b>1,68,10,427</b>	<b>1,681.04</b>	<b>1,59,35,427</b>	<b>1,593.54</b>

b. Details of shares held by shareholders holding more than 5 percent of the aggregate shares in the company

Name of the Shareholder	As At March 31, 2013		As At March 31, 2012	
	No. Shares Held	% of Holding	No. Shares Held	% of Holding
Mr. Amit Sheth	9,81,304	5.84	9,56,704	6.00
Mr. Sanjay Desai	7,97,631	4.74	7,97,631	5.01
Mr. Paresh Zaveri	19,65,301	11.69	15,90,301	9.98
Mr. Vishwanath Prabhu	10,30,925	6.13	9,60,925	6.03
Reliance Capital Limited	13,06,906	7.77	10,19,213	6.40

c. Details of shares issued pursuant to merger without payment being received in cash.

Particulars	Year (Aggregate Number of Shares)				
	2012–2013	2011–2012	2010–2011	2009–2010	2008–2009
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	–	10,81,961	–	–	2,75,000

#### 4. Reserves and Surplus

Reserves and Surplus consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Capital Reserves	1,130.84	1,130.84
(b) Securities Premium Account		
Opening balance	15,367.60	15,358.58
Premium received on issue of Equity Shares/ESOS	1,487.50	9.02
	<b>16,855.10</b>	<b>15,367.60</b>
(c) Foreign Currency Translation Reserve	1,049.09	908.98
(d) General Reserve		
Opening balance	633.48	603.06
Transferred from Statement of Profit & Loss	29.78	30.42
	<b>663.26</b>	<b>633.48</b>
(e) Statutory Reserve		
Opening balance	467.62	350.76
Addition during the year	111.01	116.86
	<b>578.63</b>	<b>467.62</b>
(f) Surplus in Statement of Profit and Loss		
Opening balance	19,540.74	15,528.62
Add: Profit for the year	4,582.72	4,344.61
Add: Addition on account of merger	170.72	–
Less: Appropriations		
(a) Proposed dividend on equity shares	213.35	159.35
(b) Corporate Tax on Dividend	34.61	25.85
(c) Transferred to General Reserve	29.78	30.42
(d) Transferred to Statutory Reserve (Refer Note 37)	111.01	116.86
	<b>23,905.43</b>	<b>19,540.75</b>
	<b>44,182.35</b>	<b>38,049.27</b>

#### 5. Long-Term Borrowings

Long-term Borrowings consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Secured loans		
(i) Term loans from Bank	5,973.39	7,017.40
Less: Current maturities of long-term debt (refer note 8)	857.75	1,306.11
	<b>5,115.64</b>	<b>5,711.29</b>
(ii) Term loans from Others	35.79	–
(Secured by as “Pledge of shares, hypothecation of company’s machineries, furniture & fixtures, software, charge on director’s premises”)		
	<b>5,151.43</b>	<b>5,711.29</b>
(b) Unsecured loans		
(i) From Others		
Other borrowings (from entities other than banks)	301.23	743.12
	<b>301.23</b>	<b>743.12</b>
	<b>5,452.66</b>	<b>6,454.41</b>

#### 6. Long-Term Provisions

Long-term provisions consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
Provision for employee benefits	82.45	82.04
	<b>82.45</b>	<b>82.04</b>

## 7. Short-Term Borrowings

Short-term borrowings consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
<b>Secured loans</b>		
(a) Loans repayable on demand from Banks	8,251.44	6,078.90
(Secured by Hypothecation of stocks & debtors)		
(b) Other borrowings (from entities other than banks)	–	100.00
(Secured by pledge of shares)		
	<b>8,251.44</b>	<b>6,178.90</b>

## 8. Other Current Liabilities

Other Current Liabilities consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Current maturities of long-term debt (refer note 5)	857.75	1,306.11
(b) Income received in advance	1,672.39	1,220.40
(c) Unpaid dividends	1.47	1.47
(d) Advance received from customers	202.06	720.26
(e) Other payables	2,896.49	1,840.97
(f) Other Liabilities (Includes Interest on Term Loan)	316.94	746.34
	<b>5,947.10</b>	<b>5,835.55</b>

## 9. Short-Term Provisions

Short-Term Provisions consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Proposed dividend on equity shares	213.35	159.35
(b) Corporate Tax on Dividend	34.61	25.85
(c) Provision for Taxation (net)	303.30	354.46
(d) Provision for expenses	396.72	20.37
	<b>947.98</b>	<b>560.03</b>



## 10. Fixed Assets

Fixed Assets consist of the following:

Sr No.	Particulars (₹ Lacs)	Gross Block				Balance as at March 31, 2013
		Balance as at April 1, 2012	On Account of Merger	Additions	Deductions/ Adjustments	
<b>(i) Tangible Assets</b>						
	Leasehold Improvements	336.15	5.61	58.77	-156.86	243.67
	Furniture and Fixtures	298.97	82.89	41.88	-7.92	415.82
	Vehicles	67.21	4.31	–	–	71.52
	Office equipment	257.02	5.07	55.80	-5.18	312.71
	Airconditioner	93.95	1.79	1.20	–	96.94
	Computer	6,228.61	259.90	166.43	-602.72	6,052.22
	<b>Total</b>	<b>7,281.93</b>	<b>359.57</b>	<b>324.08</b>	<b>-772.68</b>	<b>7,192.89</b>
	Previous year	5,921.10	–	1,145.98	214.84	7,281.93
<b>(ii) Intangible Assets</b>						
	Goodwill #	247.61	–	249.09	13.90	510.60
	Computer Software	21,398.67	153.64	3,383.26	-5,288.31	19,647.26
	Marketing Rights	4,684.27	–	–	–	4,684.27
	Data Centre	25.89	–	–	–	25.89
	Customers List	578.07	–	312.21	3.90	894.18
	<b>Total</b>	<b>26,934.51</b>	<b>153.64</b>	<b>3,944.56</b>	<b>-5,270.52</b>	<b>25,762.19</b>
	Previous year	19,010.91	–	7,036.38	887.22	26,934.51
<b>(iii) Capital Work In Progress</b>						
		4,162.04	2,388.66	–	–	6,550.70
	<b>Total</b>	<b>4,162.04</b>	<b>2,388.66</b>	<b>–</b>	<b>–</b>	<b>6,550.70</b>
	Previous year	3,690.82	–	471.21	–	4,162.04
	<b>Grant Total</b>	<b>34,216.43</b>	<b>513.21</b>	<b>4,268.64</b>	<b>-6,043.19</b>	<b>32,955.08</b>
	Previous year	28,622.84	–	8,653.57	1,102.06	38,378.48

# Addition of ₹ 35.00 Lacs represents effect on account of merger.

Accumulated Depreciation					Net Block	
Balance as at April 1, 2012	On account of Merger	Depreciation/Amortisation for the Year	Deductions/Adjustments	Balance as at March 31, 2013	Balance as at March 31, 2013	Balance as at March 31, 2012
297.50	6.50	19.60	-157.26	166.34	77.33	38.65
146.62	56.69	32.63	-4.69	231.25	184.57	152.35
44.36	0.65	10.35	–	55.36	16.16	22.84
99.44	0.72	20.45	0.07	120.68	192.03	157.59
49.34	0.26	3.07	–	52.67	44.27	44.61
3,188.05	229.38	873.70	-539.93	3,751.20	2,301.02	3,040.56
<b>3,825.32</b>	<b>294.20</b>	<b>959.80</b>	<b>-701.81</b>	<b>4,377.49</b>	<b>2,815.38</b>	<b>3,456.61</b>
2,816.66	–	958.40	50.26	3,825.32	3,456.61	3,104.44
11.05	–	46.08	1.03	58.16	452.44	236.55
9,266.98	38.43	1,925.98	-5,459.10	5,772.29	13,874.97	12,131.69
391.46	–	169.33	–	560.79	4,123.48	4,292.81
6.50	–	2.80	–	9.30	16.59	19.40
131.30	–	122.30	-20.58	233.02	661.16	446.77
<b>9,807.29</b>	<b>38.43</b>	<b>2,266.49</b>	<b>-5,478.65</b>	<b>6,633.57</b>	<b>19,128.64</b>	<b>17,127.22</b>
7,018.05	–	2,325.19	464.05	9,807.29	17,127.22	11,992.86
–	–	–	–	–	6,550.70	4,162.04
–	–	–	–	–	<b>6,550.70</b>	<b>4,162.04</b>
–	–	–	–	–	4,162.04	–
<b>13,632.61</b>	<b>332.63</b>	<b>3,226.30</b>	<b>-6,180.46</b>	<b>11,011.06</b>	<b>21,944.03</b>	<b>20,583.83</b>
9,834.71	–	3,283.59	514.31	13,632.61	24,745.86	15,097.30

## 11. Non-Current Investments

Non-Current Investments consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
Trade Investment	–	–
Other Investments (unquoted)- at cost, fully paid-up		
(a) Investment in Equity		
Janseva Sahakari Co op Bank limited (25 equity shares of ₹ 20 each) (0.01 is equal to ₹ 500/-)	0.01	0.01
Saraswat Co op Bank limited (made by Seeinfobitz Pvt.Ltd) (2,500 equity shares of ₹ 10 each)	0.25	–
(b) Other non-current investments		
(i) Investment in joint venture made by Aurionpro Solutions Pte Ltd in Priority commerce Inc	–	511.57
(ii) Investment in joint venture made by Aurionpro Solutions Inc, USA in XTS, Inc	–	102.31
(iii) Other non-current Investments	30.27	–
	<b>30.53</b>	<b>613.89</b>

## 12. Long-Term Loans and Advances

Long-Term Loans and Advances consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Security Deposits		
Unsecured, considered good	284.91	448.97
	<b>284.91</b>	<b>448.97</b>
(b) Other loans and advances		
Unsecured, considered good		
(i) Loans and advances to Employees	34.84	24.37
(i) Loans and advances to Employees	3,256.10	1,829.66
	<b>3,290.94</b>	<b>1,854.03</b>
	<b>3,575.85</b>	<b>2,303.00</b>

## 13. Other Non-Current Assets

Other Non-Current Assets consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
<b>Long term trade receivables</b>		
Unsecured, considered good (including trade receivables on deferred credit terms)	85.15	4.62
	<b>85.15</b>	<b>4.62</b>

## 14. Trade Receivables (Unsecured)

Trade Receivables (Unsecured) consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Over six months from the date they were due for payments		
(i) considered good	1,334.68	1,605.03
	<b>1,334.68</b>	<b>1,605.03</b>
(b) Others		
(i) considered good	18,131.61	14,137.00
Less: Provision for doubtful debts	-270.56	–
	<b>17,861.05</b>	<b>14,137.00</b>
	<b>19,195.73</b>	<b>15,742.03</b>

## 15. Cash and Bank Balances

Cash and Bank Balances consist of the following:

Particulars (₹ Lacs)	As At March 31, 2013	As At March 31, 2012
(a) Cash and cash equivalents		
(i) Balance with banks In current accounts	1,266.32	989.07
(ii) Cash on hand	4.33	61.88
(b) Other bank balances #		
(i) Earmarked balances with banks	13.37	1.47
(ii) Short term bank deposits	144.25	172.88
	<b>1,428.27</b>	<b>1,225.30</b>

# other bank balances pertain to earmark balances and deposit kept as margin money against bank guarantees and latter of credit.

## 16. Other Current Assets

Other Current Assets consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Advance recoverable cash or for value to be received	8,333.76	7,340.81
Deposits	1,609.63	–
	<b>9,943.39</b>	<b>7,340.81</b>

## 17. Revenue From Operations

Revenue from operations consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Information Technologies & Consulting Services	56,864.10	48,265.43
	<b>56,864.10</b>	<b>48,265.43</b>

## 18. Other Income

Other income consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
(a) Interest Income	26.00	81.70
(b) Dividend Income	0.07	–
(c) Profit on sale of investments	–	169.99
(d) Income from sale of Business Contracts	450.00	–
(e) Credit Balance written Back	32.60	8.64
(f) Foreign exchange fluctuation gain	739.60	887.31
(g) Foreign Currency Translation gain	30.17	400.58
(h) Miscellaneous Income	73.22	26.73
	<b>1,351.66</b>	<b>1,574.95</b>

## 19. Employee Benefit Expenses

Employee benefit expenses consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Salaries and incentives	23,961.66	20,048.69
Contributions to Provident fund / Gratuity fund	484.36	400.00
Staff welfare expenses	514.91	370.78
	<b>24,960.93</b>	<b>20,819.47</b>

## 20. Operation and Related Expenses

Operation and related expenses consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Commissions	159.10	131.40
Electricity expenses	154.52	96.79
Entertainment expenses	75.47	64.51
Internet expenses	176.04	158.47
Software Product and Consultancy charges	17,722.58	14,434.28
Telephone expenses	136.79	211.25
Travelling & Conveyance expenses	1,258.78	1,090.34
Selling & Marketing expenses	72.48	81.82
	<b>19,755.76</b>	<b>16,268.86</b>

## 21. Change in Inventories of Work-in-Progress

Change in inventories of work-in-progress consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Opening Work-in-Progress	507.99	494.20
Closing Work-in-Progress	777.83	507.99
	<b>-269.84</b>	<b>-13.79</b>

## 22. Finance Costs

Finance costs consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest expense	1,275.18	1,133.47
Finance and other charges	410.07	169.84
Loss on foreign currency transactions and translation on bank balances	–	1.32
	<b>1,685.25</b>	<b>1,304.63</b>

## 23. Other Expenses

Other Expenses consist of the following:

Particulars (₹ Lacs)	For the year ended March 31, 2013	For the year ended March 31, 2012
Auditor Remuneration	138.04	123.37
Bad Debts W/off	153.40	351.82
Computer Expenses	168.50	49.62
Postage & Courier Expense	69.16	25.60
Exchange Loss	87.68	81.75
Legal & Professional Charges	474.95	349.59
Hotel & Lodging Expenses	23.73	178.00
Office Expenses	51.65	85.86
Printing & Stationary	22.31	17.78
Rent	1,361.12	1,239.95
Insurance	114.60	93.80
Provision for doubtful debts	244.39	–
Repairs & Maintenance	131.34	103.19
Recruitment Charges	224.37	357.85
Rate & Taxes	53.41	171.96
Impairment Loss	527.73	23.95
Misc. Expenses	797.84	358.69
	<b>4,644.22</b>	<b>3,612.78</b>

## 24. Particulars of subsidiaries:

Sr. No.	Name of the Company	Country of Incorporation	Date of Acquisition/ Incorporation	Proportion of ownership interest
1	Aurionpro Solutions Pte Ltd.	Singapore	04/01/2003	100%
2	Aurionpro Solutions Inc @	USA	12/13/2005	100%
3	Aurionpro SCM Inc	USA	10/15/2010	60%
4	SENA System (India) Pvt. Ltd.	India	04/01/2008	100%
5	Aurionpro Solutions SPC	Bahrain	04/01/2006	100%
6	Auroscient Outsourcing Ltd.	India	07/10/2006	100%
7	E2E Infotech Ltd.	United Kingdom	07/01/2007	100%
8	Aurionpro Solutions (HK) Ltd.	Hong Kong	10/01/2007	100%
9	Integro Technologies Pte Ltd.@@	Singapore	12/07/2007	100%
10	Integro Technologies SDN.BHD	Malaysia	12/07/2007	100%
11	Integro Technologies company Ltd.	Thailand	04/27/2011	100%
12	Aurofidel Outsourcing Ltd.	India	03/08/2008	100%
13	Aurionpro SCM Pte Ltd.	Singapore	11/09/2009	100%
14	Aurionpro Solutions PTY Ltd. #	Australia	12/17/2009	100%
15	Kairoleaf Analytics (S) Pte. Ltd. #	Singapore	04/01/2010	100%
16	PT Aurionpro Solutions #	Indonesia	08/01/2011	80%
17	Aurionpro Solutions PLC (Erstwhile known as Enline PLC)	United Kingdom	07/13/2012	100%

# Subsidiaries consolidated based on unaudited financial statements, certified by the management.

@ Holding Company of the Companies listed in Sr.No.3, 4 & 17.

@@ Holding Company of the Company listed in Sr.No.10 & 11.

## 25. Inventories:

The Group being an information technology services provider is engaged in the development of computer software. The inventory of the Group as at the year-end consisted of computer software under development amounting to ₹777.83 Lacs (P.Y. ₹507.99 Lacs), shown as work-in-progress.

## 26. Unearned Revenue:

Unearned Revenue as at March 31, 2013 amounting to ₹38.87 Lacs (P.Y. ₹ 88.41 Lacs) primarily consisted of client billing on fixed price and fixed time frame contract for which related cost was not incurred as at the Balance Sheet date.

## 27. Acquisition/Merger of Subsidiaries:

- a. The wholly owned subsidiary of the Company viz, Aurionpro Solutions Inc, USA in May 2012 entered a Letter of Intent (LOI) with Enline PLC, UK to acquire all the shares from the shareholders of Enline through composite deal of Cash and swap of equity shares of Enline PLC., U.K. for equity shares of Aurionpro Solutions Limited. As per LOI, an amount of GBP 3,00,000 and 1,19,709 equity shares of the Company shall be paid as consideration to the shareholders of Enline. The cash consideration is accretive to the Company against their EBITDA for the first year; the subsequent years being on an earn-out basis. In respect of 1,19,709 equity shares to be allotted for consideration other than cash for acquisition of Enline PLC, application for statutory approval has been made by the Company. The shares shall be allotted once the approval is received.
- b. On February 1, 2011, Aurionpro Solutions Inc entered into an agreement to purchase certain business assets of Virat, Inc. The aggregate acquisition price was approximately US \$ 15,00,000, which consisted of US \$ 4,00,000 due at closing, an additional US \$ 4,00,000 in cash to be paid on or about April 1, 2011 and US \$ 7,00,000 in Parent company stock to be paid at two dates prior to December 31, 2011. Also, additional payments will be due to Virat, Inc's stockholder of up to US \$ 5,00,000 at January 31, 2012 and US \$ 7,00,000 at January 31, 2013 if certain profitability targets are met, provided that this stockholder remains employed by the company through these dates. If the stockholder terminates his employment, pro rata payments of such amounts may be due.
- c. The wholly owned subsidiary of the Company viz, Aurionpro Solutions Inc, USA, in February 2011 entered into an Asset Purchase Agreement with Virat, Inc, USA to acquire all the assets of Virat through composite deal of Cash and swap of equity shares of Enline PLC., U.K. for equity shares of Aurionpro Solutions Ltd. In respect of 1,00,000 equity shares to be allotted for consideration other than cash for acquisition of Virat Inc, application for statutory approval has been made by the Company. The shares shall be allotted once the approval is received.
- d. The Company has formed a subsidiary namely PT. Aurionpro Solutions in Indonesia with 80% ownership on August 1, 2011.
- e. As per the Hon'ble Bombay High Court Order dated April 18, 2013, Seeinfobiz Pvt. Ltd. (hereinafter

referred as "transferor company") has merged with the Company under the scheme of amalgamation, with appointed date as April 1, 2012 and effective date as May 22, 2013. Accordingly, the Company shall allot 4,00,000 equity shares to the shareholders of transferor company. Hence, current year's figures to that extent are not comparable with the previous year figures.

### **In accordance with the said Scheme and as per the approval of the Hon'ble High Court:**

- i. The assets and liabilities of the transferor company have been transferred to and vested with the Company with effect from April 1, 2012 and have been incorporated in the financial statements of the Company in the same manner and form as they appear in the financial statements of the transferor Company under the pooling of interest method of accounting for amalgamation.
- ii. As mentioned in the scheme of amalgamation, 8 Equity shares of ₹10/- each fully paid up are to be issued to the equity share holders of transferor Company for every 1 Equity Shares of face value of ₹10/- each. Accordingly, 4,00,000 Equity shares of ₹10/- each fully paid up will be issued to the equity share holders of transferor Company whose names are registered in the register of members on record date, without payment being received in cash. Pending allotment as at the Balance Sheet date, the face value of such shares has been shown as "Equity Share Suspense".
- iii. Excess of paid up value of Equity Shares to be issued and allotted over net assets taken over by the Company of ₹35.00 Lacs has been debited to Goodwill Account as prescribed by the Scheme, instead of adjusting the same with Reserves. Had the Scheme not prescribed this accounting treatment, the aggregate amount of ₹170.72 Lacs would have been debited to Reserves.
- iv. From the effective date, the authorized share capital will stand increased to ₹26,15,00,000 consisting of 2,61,50,000 Equity Shares of ₹10/- each.

## 28. Employee Retirement benefits:

**Gratuity:** In accordance with the applicable Indian Laws, the Company provides for gratuity, a defined benefit retirements plan (Gratuity Plan) for all employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on respective employee's last drawn salary and for the years of employment with the company.

The following table set out the status of the gratuity plan as required under AS 15

Particulars (₹ Lacs)	2012-13	2011-12
<b>(I) Reconciliation of opening and closing balances of the present Value of the defined benefit Obligation</b>		
Obligation at period beginning	72.39	66.35
Interest Cost	6.15	6.77
Current Service Cost	13.90	18.83
Past Service Cost (Non Vested Benefit)	-	-
Past Service Cost (Vested Benefit)	-	-
Liability Transfer in	-	-
Liability Transfer Out	-	-
Benefit Paid	-7.84	-1.16
Actuarial (gain)/loss on obligations	2.19	-18.40
Obligation at Period end	86.79	72.39
<b>II) Change in Plan assets</b>		
Fair value of Plan Assets at the beginning of the year	16.65	16.37
Expected Return on Plan Assets	1.33	1.26
Contributions	15.00	-
Transfer from other Company	-	-
Transfer to other Company	-	-
Benefit Paid	-7.84	1.16
Actuarial gain/(loss) on Plan Assets	0.60	0.18
Fair value of Plan Assets at the End of the year	25.74	16.65
<b>III) Reconciliation of present value of the obligation and the fair value of the Plan assets</b>		
Liability at the end of the Year	86.79	72.39
Fair value of Plan Assets at the End of the year	25.74	16.65
Difference	-61.05	-55.74
Unrecognized Past Service Cost	-	-
Unrecognized Transition Liability	-	-
Amount Recognized in the Balance sheet	-61.05	-55.74
<b>IV) Gratuity Cost for the Period</b>		
Current Service Cost	13.90	18.83
Interest Cost	6.15	6.77

Expected Return on Plan Assets	-1.33	-1.26
Past Service Cost (Non Vested Benefit) Recognized	-	-
Past Service Cost (Vested Benefit) Recognized	-	-
Recognition of Transition Liability	-	-
Actuarial (gain)/loss	1.59	-18.57
Expenses Recognized in P & L	20.31	5.77

#### V) Investment Details of plan assets

Insurer Managed funds	25.74	16.65
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<b>VI) Actual return on Plan assets</b>	0.60	1.44
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#### VII) Assumptions

Discount Rate	8.00%	8.50%
Rate of Return on Plan Assets	8.70%	8.00%
Salary Escalation	5.00%	5.00%
Attrition Rate		
0-5 years	25.86%	27.75%
Above 5 years	2.00%	2.00%

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 job market.

#### Retirement Plan for USA Companies:

The subsidiary 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 up to 96% of their eligible compensation to the plan, subject to the limits of the Internal Revenue Code. Effective January 1, 2011, the subsidiary has elected to make matching contributions to participants in an amount equal to 100% of the first 3% of eligible compensation and 50% of the next 2%. Contributions to the plan for the year ended March 31, 2013 and March 31, 2012 amounted to \$442,941 and \$375,150 respectively.

#### 29.

The Group has identified geographic segments as its primary segment and as the Group is dealing only in software development and related activities, there is no business segment as secondary segment as per Accounting Standard (AS) - 17 "Segment Reporting".

Geographic segments of the Group are India, USA, Middle East, Singapore and Others.

Revenue and expense directly attributable to segments are reported under each reportable segment. Expense incurred in India on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of

each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

Assets and liabilities that are directly attributable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Particulars (₹ Lacs)	India	USA	Middle East	Singapore	Others	Unallocated	Total
External Revenue	11,771.55	26,349.12	5,646.92	6,156.59	6,939.91	–	56,864.10
	<b>12,987.25</b>	<b>19,750.39</b>	<b>3,602.01</b>	<b>6,710.66</b>	<b>5,215.12</b>	<b>–</b>	<b>48,265.43</b>
Inter Segment Revenue	554.08	3,009.29	854.50	1,538.55	1,351.04	-7,307.45	–
	<b>29.69</b>	<b>753.71</b>	<b>545.51</b>	<b>1,292.95</b>	<b>1,362.65</b>	<b>-3,984.51</b>	<b>–</b>
Total Revenue	12,325.63	29,358.41	6,501.41	7,695.15	8,290.95	-7,307.45	56,864.10
	<b>13,016.93</b>	<b>20,504.10</b>	<b>4,147.52</b>	<b>8,003.61</b>	<b>6,577.78</b>	<b>-3,984.51</b>	<b>48,265.43</b>
Segment Results before Interest and Tax	1,234.91	980.76	1,457.73	990.98	1,042.28	191.73	5,898.39
	<b>1,552.01</b>	<b>120.98</b>	<b>1,433.54</b>	<b>1,851.43</b>	<b>969.42</b>	<b>-58.37</b>	<b>5,869.02</b>
Interest						-1,685.25	-1,685.25
						<b>-1,304.63</b>	<b>-1,304.63</b>
Segment Results before taxes	1,234.91	980.76	1,457.73	990.98	1,042.28	-1,493.52	4,213.14
	<b>1,552.02</b>	<b>120.98</b>	<b>1,433.54</b>	<b>1,851.43</b>	<b>969.42</b>	<b>-1,362.57</b>	<b>4,564.39</b>
Provision for Taxation						371.94	371.94
						<b>-211.46</b>	<b>-211.46</b>
Segment Results after tax							4,585.08
							<b>4,353.38</b>
<b>Other Information</b>							
Segment Assets	17,386.32	8,330.10	19,048.15	17,300.22	1,466.68	8,916.67	72,448.14
	<b>11,523.11</b>	<b>6,816.98</b>	<b>17,560.99</b>	<b>13,324.08</b>	<b>3,258.32</b>	<b>9,195.43</b>	<b>61,678.93</b>
Segment Liabilities	4,998.21	3,695.91	1,294.54	1,295.99	648.26	–	11,932.92
	<b>3,941.82</b>	<b>2,334.09</b>	<b>618.68</b>	<b>1,400.61</b>	<b>488.20</b>	<b>–</b>	<b>8,783.40</b>
Capital Expenditure	320.93	568.14	1,919.07	1,454.52	5.98	–	4,268.64
	<b>1,956.92</b>	<b>-41.34</b>	<b>2,454.94</b>	<b>3,802.09</b>	<b>9.75</b>	<b>–</b>	<b>8,182.36</b>



### 30. Related Party Disclosures:

#### A. Related parties and their relationship:

- i. Key Management Personnel:
  - a) Vishwanath Prabhu, Chairman
  - b) Amit R Sheth, Managing Director
  - c) Sanjay A Desai, Executive Director
- ii. Joint Venture With the Priority Commerce Inc:

#### B. Transactions with related parties:

Particulars (₹ Lacs)	2012-13	2011-12
<b>Key Management Personnel:</b>		
Remuneration (Including PF)	147.20	122.68
Dividend	27.85	59.74

#### C. Out of the above items, transactions in excess of 10% of the related party transactions are as under:

Particulars (₹ Lacs)	2012-13	2011-12
<b>Key Management Personnel:</b>		
Remuneration (Including PF)		
Amit Sheth	73.60	65.43
Sanjay Desai	73.60	57.25
<b>Dividend Paid</b>		
Amit Sheth	9.57	21.05
Sanjay Desai	7.98	17.55
Vishwanath Prabhu	10.31	21.14

### 31. Earning per Share:

Particulars	2012-13	2011-12
Profit available for equity share holders (₹ Lacs)	4,582.72	4,344.61
Weighted average number of equity shares considered for Basic EPS	1,63,49,564	1,59,33,911
Add: Dilutive/ (Anti-dilutive) impact of ESOP granted	-4,08,016	-2,83,779
Add: Dilutive/ (Anti-dilutive) impact of Share warrants	-20,39,757	-
Add: Dilutive/ (Anti-dilutive) impact of merger	-87,303	-
Weighted average number of equity shares considered for Diluted EPS	1,38,14,488	1,56,50,133
EPS (Basic) (₹)	28.03	27.27
EPS (Diluted) (₹)	28.03	27.27

Face value per Equity share (₹)	10.00	10.00
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### 32. Deferred tax in respect of timing difference arising on account of:

Particulars (₹ Lacs)	2012-13	2011-12
<b>Deferred Tax Liability on account of:</b>		
Depreciation / Amortization	702.19	732.44
<b>Deferred Tax Assets on account of :</b>		
Disallowance under the Income tax Act,1961	214.69	30.26
Depreciation / Amortization	-	-
Net Deferred Tax Liability	487.50	702.19

Particulars (₹ Lacs)	2012-13	2011-12
<b>Deferred Tax Assets on account of:</b>		
Depreciation / Amortization	639.37	146.42
<b>Deferred Tax Assets on account of :</b>		
Disallowance under the Income tax Act,1961	-279.54	-492.95
Depreciation / Amortization	-	-
Net Deferred Tax Assets	918.91	639.37

### 33.

The Group has determined that the carrying cost of assets is not less than recoverable amount and hence there is no impairment loss to the assets during the year to which Accounting Standard 28 - "Impairment of Assets" applies.

### 34. Capital Commitments and Contingent Liabilities:

Particulars (₹ Lacs)	2012-13	2011-12
<b>Capital Commitments :-</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for	300.00	767.35
<b>Contingent Liabilities :-</b>		
	Nil	Nil

**35. The particulars of dividends declared and paid to non-resident shareholders are as under:**

Particulars	Amount	Amount
Dividend pertaining to Financial Year	2011-12	2010-11
Dividend Remitted during Financial Year	2012-13	2011-12
Number of Non-Resident shareholders	61	71
Number of shares held by them	27,12,877	38,56,601
Amount of dividend (₹)	27,12,877	84,84,522

Of the above, the Company has remitted (USD 29,241.86) ₹ 15,59,761 in foreign currency on account of dividends during the year to Non Resident shareholders holding 15,59,761 shares and remittance to other shareholders in Indian currency.

**36. Employee Stock Option Scheme (ESOS)**

In accordance with the ESOS – 2008 and ESOS – 2010 of the Company the employee have been offered options as per eligible criteria fixed under the scheme. Against each of the above, eligible employee is entitled to acquire one equity share of ₹ 10/- each of the company at a price mentioned against the option. The minimum vesting period is one year from the date of grant. Against each option for ESOS – 2008 and ESOS – 2010, 20% can be exercised by the end of first year from the date of grant of options i.e. after May 31, 2010 and April 5, 2012, respectively, 30% can be exercised at the end of second year from the date of grant of the options i.e. after May 31, 2011 and April 5, 2013, respectively and balance 50% can be exercised at the end of third year from the date of grant of the options i.e. after May 31, 2012 and April 5, 2014, respectively.

In respect of options granted above, the accounting value of options is nil, as market price of the share on the date of grant of the option is equivalent to grant price so there is no charge of compensation to Statement of Profit & Loss in respect of ESOS Plan -2008.

For and on behalf of Board

Amit Sheth  
Managing Director

Mahendra Mehta  
Director

Paresh Zaveri  
Director

Mehul Raval  
Company Secretary

Date: May 28, 2013  
Place: Mumbai

**Summary as on March 31, 2013**

Particulars	ESOS – 2008	ESOS – 2010
Exercise Price	₹141.75	₹200
Outstanding Vested Options as at April 1, 2012	3,00,000	Nil
Granted During the year	Nil	Nil
Number of Options Vested	5,00,000	1,00,000
Exercised During the year	Nil	Nil
Forfeited/Surrendered/lapsed during the year	3,00,000	Nil

**37.**

As required by the Bahrain Commercial Companies Law, in the case of Aurionpro Solutions SPC, Bahrain, an amount equivalent to 10% of the subsidiary's net profit before appropriations is required to be transferred to a non-distributable reserve account up to a minimum of 50% of the issued share capital. During the year, an amount of BD 77,953 was transferred to this reserve (2012: BD 85,363).

**38.**

In the opinion of the Board, the investments, current assets, loans and advances are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequately made.

**39.**

The figures pertaining to the subsidiary companies have been re-classified wherever necessary to bring them in line with the Group financial statements.

**40.**

Previous year's figures have been regrouped / reclassified / restated wherever necessary. Since Seeinfobiz Pvt. Ltd. has amalgamated with Aurionpro Solutions Ltd., appointed date for the amalgamation being April 1, 2012, the current year's figures of the Company to that extent are not comparable with those of the previous year.

# Statement Pursuant to Section 212



## Statement Pursuant to General Exemption Received Under Section 212 (8) of the Companies Act, 1956, Relating to

(₹ Lacs)

S.N	Name of the subsidiary company	Reporting currency	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities
1	Aurionpro Solutions Pte Ltd.	US\$	54.39	591	1,199	6,658	4,868
2	Aurionpro Solutions Inc	US\$	54.39	6	4,341	10,749	6,401
3	Aurionpro Solutions SPC	BHD	142.40	2,170	9,344	19,234	65,421
4	Auroscient Outsourcing Ltd.	INR	-	5	153	4,269	4,111
5	E2E Infotech Ltd	GBP	82.56	8	612	1,260	640
6	Aurionpro Solutions (HK) Ltd.	HK\$	7.00	-	149	154	5
7	Integro Technologies Pte Ltd.	SG\$	43.81	2,336	3,590	8,074	2,148
8	Aurofidel Outsourcing Ltd.	INR	-	50	218	1,256	988
9	Aurionpro SCM Pte. Ltd.*	US\$	54.39	480	1,644	4,532	2,408
10	Aurionpro Solutions PTY. Ltd.	AUD	56.62	-	436	799	364
11	Kairoleaf Analytics (S) Pte Ltd.	US\$	54.39	-	-37	25	62
12	P T Aurionpro Solutions	US\$	54.39	-	-10	72	82

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2013.

## Subsidiary Companies as on March 31, 2013



Investment other than investment in subsidiary	Turnover	Profit (Loss) before Taxation	Provisions for Taxation	Profit (Loss) after Taxation	Proposed Dividend	Country
-	1,416	-439	-532	92	-	Singapore
-	26,320	657	165	492	-	USA
-	5,434	1,089	-	1,089	-	Bahrain
-	678	5	-4	8	-	India
-	2,094	-70	-	-70	-	UK
-	518	62	10	53	-	Hong Kong
-	4,503	475	-140	615	-	Singapore
-	429	-6	-53	47	-	India
-	1,766	787	-91	878	-	Singapore
-	1,439	272	82	190	-	Australia
-	-	-2	-	-2	-	Singapore
-	110	2	-	2	-	Indonesia







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