aurionpro

2013–2014 Annual Report

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Chairman's Letter

Paresh Zaveri
Chairman

Fiscal 2013-14 was a satisfactory year for Aurionpro. We also believe that it brings to conclusion a three-year cycle of below par performance. We are quite certain that the investments made recently to reorganize our global management team, invigorate our focus on product development and innovation, institutionalize our Sales teams, and expand geographically will not only restore a path of aggressive growth, but will also bring long-term sustainability and predictability to it. While there are obviously many more improvements to be made, we are in better shape than ever to achieve our next cycle of expansion, during which we aim to more than double our business over the next three years.

In last year's Chairman's Message I had discussed many of the management changes that we were planning to accomplish in order to refocus our efforts on near-term growth. I am pleased with the progress we have made during the past twelve months in this area as we have effectively consolidated our team and significantly improved our internal processes. The results of these changes will be clearly visible in the coming months. As part of these efforts, Samir Shah was appointed Aurionpro's global CEO and Nirav Shah has taken on the role of global COO. Under Samir's oversight, the structure of the company has been organized into two regions. The Western Region, which is comprised of North America, Europe, and Australia, is primarily focused on Aurionpro's consulting services business. The Eastern Region, which includes India, Asia Pacific, the Middle East, and Africa, focuses on our software product offerings and associated implementation services. This new organizational structure will most effectively enable the cross selling of our products and services portfolio in both markets, which will in turn accelerate revenue growth, and, more importantly, will significantly improve operating margins in the coming quarters.

In order to successfully execute on this strategy, we will continually need to invest in enhancing our sales capabilities. As such, we have been squarely focused on retooling our Sales organization across the U.S. and U.K. markets over the past year, and have since more than doubled our Sales team. We aim to repeat the process in our Asia and Africa regions as we look to accelerate growth in those markets. Additionally, our investment in our Government business in India over the last two years is bearing fruit, and we expect strong performance from this business unit in the upcoming quarters.

Along with our efforts to strengthen each of our business teams and to expand into new markets, Aurionpro's management team has spent a significant amount of time improving overall productivity and streamlining operational control. During the last year we invested heavily in Salesforce.com as our platform for managing our global sales and delivery operations and we are expecting to complete the implementation over the next six months. We have also commenced implementation of NetSuite, a global and Salesforce.com-integrated financial ERP system, which we expect to roll out globally by March 2015. Collectively, these solutions will provide us with a highly scalable operational platform along with real-time data availability. Once fully deployed, it is expected to help Aurionpro expand further, improve employee service, and advance risk monitoring and management efforts. During the previous fiscal year, we also migrated to Office 365, which will help to enhance our internal and external communications. In parallel, we have continued to invest in improving and accelerating our Marketing efforts in order to build brand value, and I expect to see significant long-term benefits from these activities.

In addition to the organizational, process, and systems-related efforts, Aurionpro also invested significantly in strengthening its infrastructure, moving into newer, improved, and larger offices across India, Singapore, and the U.S. We have also focused on improving the quality of our internal controls, achieving numerous technical and operational certifications to ensure that our delivery processes and supporting infrastructure are at world-class levels. Over the course of the period, the company achieved ISO 20000-1 and ISO 27001 certifications, Capability Maturity Model Integration (CMMI) Level 5 certification, and SOC2 certification. These achievements exhibit that Aurionpro complies with a comprehensive set of criteria that ensures the security, availability, and effective delivery that provide our customers with the best chance of success for each of their initiatives.

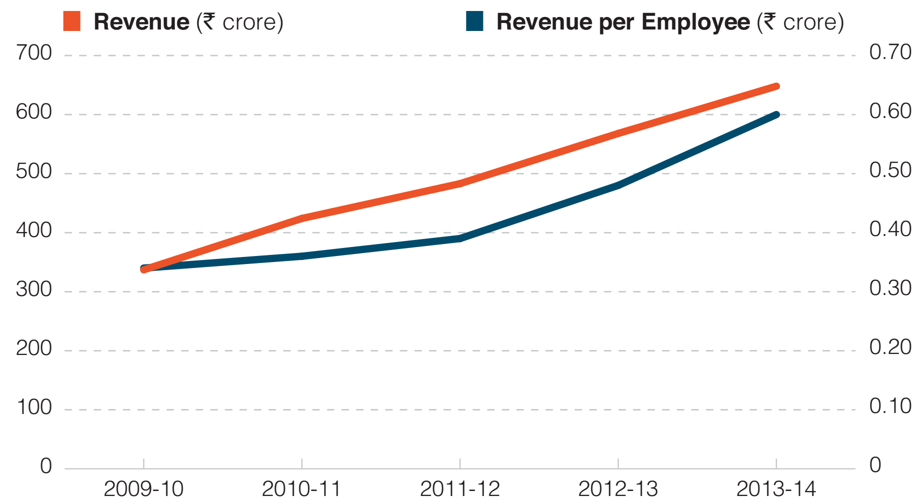
Aurionpro sees technology as a key business enabler and we've brought significant development focus to our solutions to deliver them through the cloud and to mobile devices in order to best support our customers' business objectives. These investments have resonated positively with our customers and prospects and enable us to compete effectively for even the most complex IT initiatives. We have come a long way in these efforts and we expect to start rolling out the latest versions of our products in the coming quarter to multiple markets. We also intend to continue our investment in strengthening our current IP as well as in the development of new products and solutions. We are planning to further unlock the potential of our banking product portfolio by investing in integrating our product modules in order to create new solutions that will enable us to widen our offerings to the entire BFSI market as well as to the Telecom sector. Additionally, Aurionpro is uniquely positioned to offer cutting edge end-to-end solutions to the payments sector in India, which has started to accelerate through the introduction of proposed payment banks and bill payment systems.

As we continue our investments in expanding our portfolio of product and services offerings, we are also seeing improvements across the global economy. Over the next two to three years, we are expecting that the markets for our targeted products and services will open up significantly, which will provide strong tail winds to our targeted growth efforts. As I had mentioned earlier, I am expecting substantial growth in both our top line as well as our bottom line across all business units during the next three years. I feel confident that this will allow us to be a free cash flow generating company within twelve months and then completely debt free within the next three years, while also enabling us to boost our dividend payout.

Finally, I would like to thank both the members of Aurionpro's Board of Directors and our management team for all of their hard work during the previous fiscal year. I would especially like to recognize the significant long-term contribution to the company made by Mr. Prem Rajani, who recently resigned from the Board due to external commitments. I would also like to thank all Aurionpro employees, customers, and partners for our many successes this past year. We are in an incredibly exciting position in that we have indisputable opportunities that clearly lie in front of us, and we will look forward to capitalizing on them as we realize our next round of aggressive growth together.

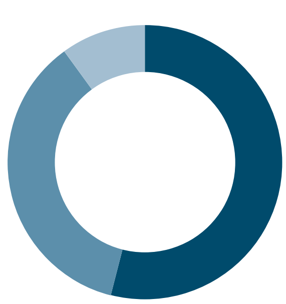
Financial Highlights

Revenue and Revenue per Employee



(₹ crore)	2009–10	2010–11	2011–12	2012–13	2013–14
Revenue	337	424	483	568	648
Revenue per Employee	0.34	0.36	0.39	0.48	0.60

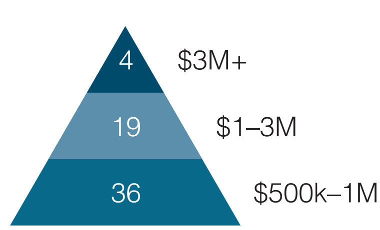
Revenue by geography



USA-UK-Australia	54%
India-Middle East	36%
South East Asia (ex India)	10%

Revenue triangle

# of customers with annual revenue

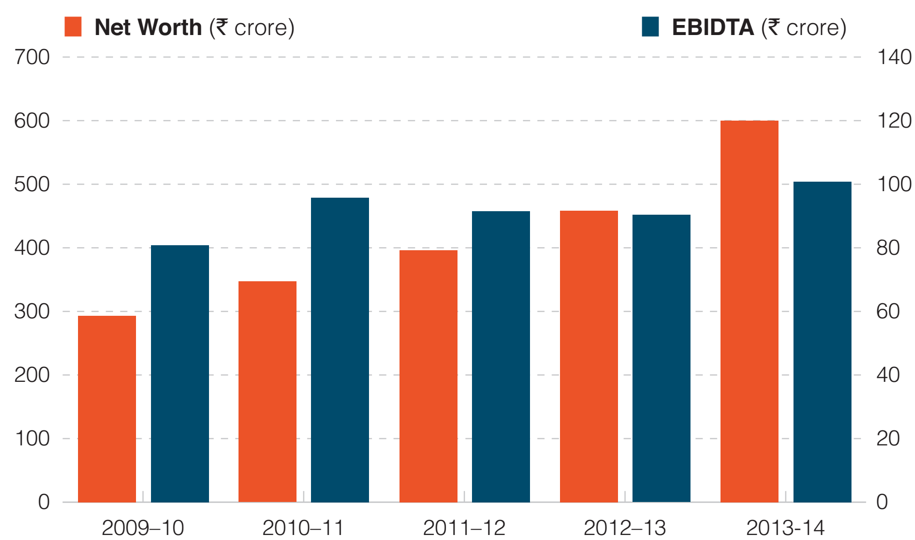


Client distribution

% of total FY2013–14 revenue

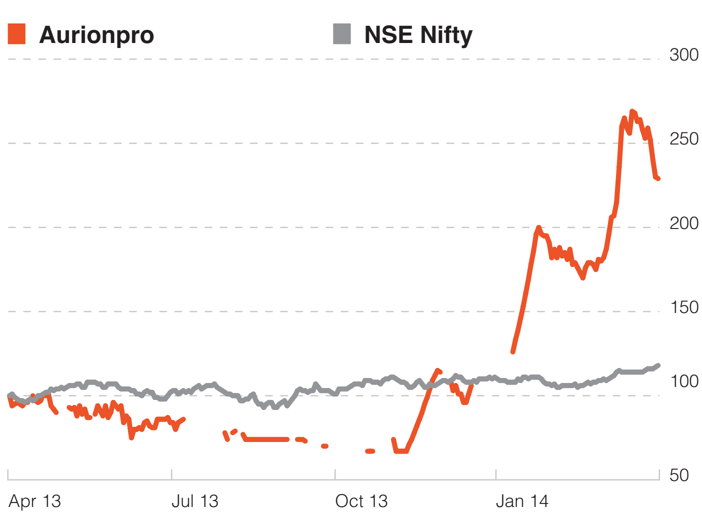
Top Client	4.5%
Top 5 Clients	15.0%
Top 10 Clients	24.0%
Top 20 Clients	33.0%

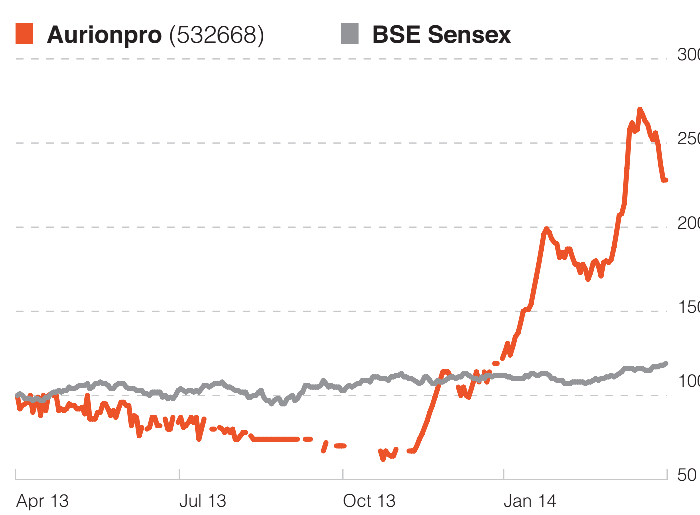
EBIDTA and Net Worth



(₹ crore)	2009–10	2010–11	2011–12	2012–13	2013–14
EBIDTA (Net)	80.79	95.81	91.53	90.13	100.84
Net Worth	293.02	347.08	396.43	458.63	600.22

Share price vs. market indices





About Aurionpro

Business Areas and Primary Offerings

Aurionpro offers a comprehensive portfolio of software and consulting services offerings across industries and geographies that enables the company to compete effectively for even the most complex IT initiatives. We see technology as a key business enabler to help our customers achieve leadership positions, and we've invested heavily to deliver our solutions through the cloud and to mobile devices in order to best support their objectives.

Aurionpro is organized into two operating geographies and four business lines. Our Eastern Region includes India, Asia Pacific, the Middle East, and Africa, while our Western Region is comprised of North America, Europe, and Australia. This regional model was rolled out during this past fiscal year with the intent of fostering better collaboration across divisions while improving the company's ability to position its entire portfolio of offerings more effectively to each of our customers. These offerings are organized within four business lines: Banking and Financial Technologies, Supply Chain Management Software, Oracle Implementation Services, and IT Services. Each of these complementary groups delivers the highest quality software products and the deepest expertise to our rapidly expanding global customer base.

1. Banking & Financial Technologies

Aurionpro was founded in 1997 to help drive the modernization of the quickly evolving financial services industry in India. Rapid expansion into other geographies ensued, and the company now provides a robust set of technologies that is significantly impacting the global banking industry. Our philosophy on our BFSI-related offerings is based on the belief that there will continue to be significant changes in the way banking services will be delivered and consumed in the coming years. This evolution is based on banks' renewed focus on the customer experience. Aurionpro's banking-focused software provides solutions that manage end-to-end customer experiences, while providing operational efficiencies across payments, credit, and risk management activities. This combination of benefits offers a unique value proposition in the market and will be a key driver of Aurionpro's continued growth in the coming years, especially in India, Southeast Asia, Asia Pacific, the Middle East, and Africa.

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

Payments Platforms – a set of solutions across Corporate and Retail Payments industries that help our customers achieve business efficiencies and improve time to market. Aurionpro's PaymentHub Corporate Payments solution is a mature product suite that is certified on the IBM Banking Industry Framework, providing a centralized channel to handle all payment activities, offering full visibility on payment status as well as monitoring, trend analysis, MIS reporting, and liquidity management. Our Retail Payments team provides focused consulting services, outsourced product development (OPD), and a pre-packaged software platform called the Aurionpro Payments Framework (APF) that helps to accelerate the delivery of secure, compliant, and audit-ready payments solutions on behalf of Banks, payments processors, consumers, and merchants.

Lending Systems – marketed under the SmartLender brand, the solution is a strategic risk-based lending platform to enhance credit quality and improve productivity. It is also the data-gathering infrastructure for all three credit risk management approaches of Basel II (Standardized, FIRB, and AIRB).

Customer Experience Management Solutions – a range of solutions that enable banks to provide a seamless experience to their corporate and retail customers through web, mobile, and print channels. Innovative Internet and mobile banking features allow users to bank from the convenience of their home, office, or from any place in the world. Customer Communications Management (CCM) solutions enable the generation and secure multi-channel distribution of a wide variety of statements, marketing materials, and informational messages driving loyalty with consistent experiences, while streamlining operations and reducing costs.

2. Supply Chain Management (SCM) Software

Aurionpro's Singapore-based SCM business offers an innovative cloud-based platform 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. Marketed under the SCMProFit brand, the solution is a modular and integrated system that is delivered through Microsoft's Azure cloud platform or through a traditional on-premise, license-based model.

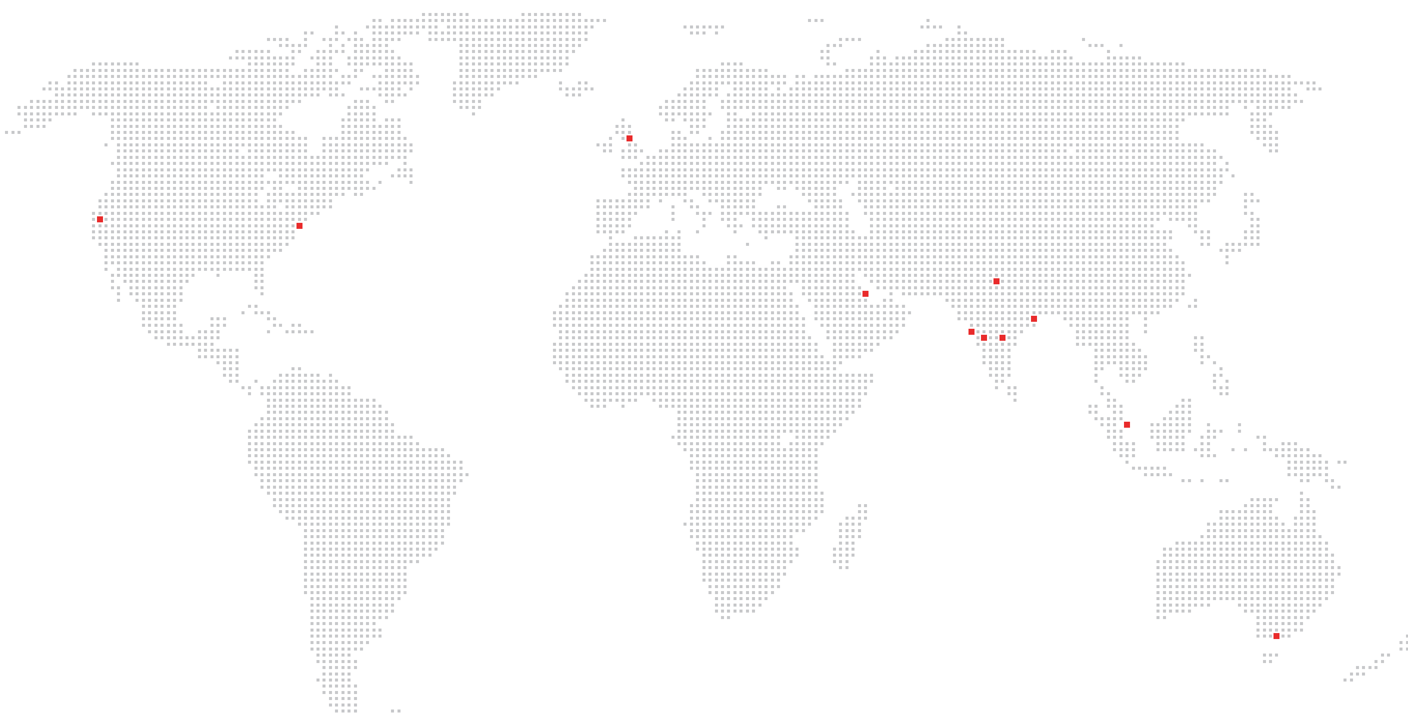
3. Oracle Implementation Services

Aurionpro is one of the top Oracle-focused consulting organizations in the world and has led hundreds of successful implementations centered around Oracle Identity Management (IDM), Oracle WebCenter Portal, Oracle WebCenter Content, Oracle WebCenter Imaging, and Oracle API Gateway (OAG) solutions. A Platinum-level member in the Oracle PartnerNetwork, Aurionpro has won a number of prestigious industry awards based on our unparalleled subject matter expertise and consistency in our ability to deliver Oracle-based implementations successfully. Aurionpro has been recognized by Oracle on a number of occasions for the level of technical depth, product, and domain knowledge that the team possesses, winning multiple Oracle Titan/Oracle Excellence Partner of the Year awards and individual Deputy CTO and Oracle ACE designations. Aurionpro has also achieved Product Specializations across a wide variety of technology and industry focus areas.

4. IT Services

Aurionpro's 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, Web and Mobile Solutions, Enterprise Solutions, Workforce Solutions, and Process Management. With a long history of delivering projects successfully, Aurionpro is capable of delivering value across every phase of a project's lifecycle.

Offices



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North America
United States
Boston, MA
Edison, NJ
West Chester, PA

Europe
United Kingdom
North Yorkshire

Middle East
Bahrain
Manama

UAE
Dubai

Asia Pacific
Australia
Melbourne

India
Hyderabad
New Delhi
Pune

Indonesia
Jakarta

Malaysia
Kuala Lumpur

Philippines
Makati City

Singapore

Thailand
Bangkok

Executive Management

Paresh Zaveri
Chairman

Paresh Zaveri is the Chairman of Aurionpro's Board of Directors. He co-founded the company in 1997 and has been the strategic architect of its growth ever since. Paresh led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth, and was essential in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Paresh now focuses on providing day-to-day executive, financial, operational, and strategic oversight to the senior leadership team. He brings more than 20 years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.

Amit Sheth
Vice Chairman

Amit Sheth is Aurionpro's Vice Chairman and was also a member of the team that co-founded the company. Amit has been the key driver of growth for the Banking & Financial Technologies Business Line and led the company's initial path of expansion across India and Southeast Asia. Amit is currently responsible for business development and strategic partnerships, and he continues to play an influential role in Aurionpro's geographic expansion into the Middle East and Africa. 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. A recognized expert in the banking industry, Amit is a regular contributor to regional banking conferences, roundtables, and trade publications. Based in Mumbai, Amit is an engineering graduate and an MBA in finance.

Samir Shah
Chief Executive Officer (CEO)

One of the pioneering members of Aurionpro's management team, Samir has been a key driver of progressing Aurionpro's vision of becoming one of the world's most respected and innovative technology companies. Prior to his appointment as CEO, Samir had played a number of key roles in the organization, including establishing Aurionpro's North America operations, driving and integrating a number of strategic acquisitions, launching operational streamlining initiatives that have improved profitability, and reorganizing the company globally in order to improve sales effectiveness. Today, Samir leads the company from its North America headquarters in the Bay Area, CA and spearheads Aurionpro's aggressive expansion plans, promotes a customer-first philosophy, and fosters a united and collaborative corporate culture. A respected expert across the banking and electronic payments industries, Samir has previously served on boards of directors for several startups.
He holds an engineering degree in computer science and an MBA in finance.

Company Information

Board of Directors

Mr. Paresh Zaveri
Non-Executive Chairman

Mr. Amit Sheth
Vice Chairman & Managing Director

Mr. Sanjay Desai
Executive Director

Mr. Samir Shah
Non-Executive Director

Mr. Prem Rajani
Independent Director
(Resigned w.e.f. 19th May 2014)

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. Sandeep Daga
Mr. Prem Rajani
(Resigned w.e.f. 19th May 2014)

Nomination & Remuneration / Compensation Committee
Mr. Sandeep Daga (Chairman)
Dr. Nikunj Kapadia
Dr. Mahendra Mehta
Mr. Amit Sheth
Mr. Prem Rajani
(Resigned w.e.f. 19th May 2014)

Shareholders Relationship / Investors Grievances & Share Transfer Committee
Dr. Mahendra Mehta (Chairman)
Mr. Sandeep Daga
Mr. Amit Sheth
Mr. Prem Rajani
(Resigned w.e.f. 19th May 2014)

Corporate Social Responsibility Committee (CSR)
Mr. Sandeep Daga (Chairman)
Mr. Paresh Zaveri
Mr. Amit Sheth

Registered Office

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

Bankers

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

Statutory Auditors

M/s. B S R & Co. LLP
Chartered Accountants, Mumbai

Internal Auditors

D. Kothary & Co.
Chartered Accountants, Mumbai

Registrars & Transfer Agents

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

Financials

Management Discussion and Analysis

1. Overview

The Aurionpro Solutions Limited ("Aurionpro") 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 accepts responsibility for objectivity and integrity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profits for the year.

The management of Aurionpro is committed to continuously improving the level of transparency and disclosure. As such, an attempt has been made to fully and completely disclose information herewith about the company, its business, operations, outlook, risks, and financial condition.

The forward looking statements contained herein are subject to certain risks and uncertainties, including, but not limited to, the risks inherent in the company's growth strategy, dependency on strategic clients, and dependency on availability of qualified technical personnel and other factors discussed in this report. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Aurionpro management's analysis only as of the date hereof.

2. Industry Trends and Developments

Global IT Spending in 2013
Despite an optimistic outlook in early 2013, exchange rate movements, reforecasting of sector predictions, and other factors resulted in downward revision for the year's growth potential. In short, the global economy continued to face challenges during calendar year 2013 and uncertainties in several markets, especially across Europe and the Middle East, as well as emerging, or high-growth, markets impacted overall IT spend and delayed purchasing decisions.

Despite these difficult conditions, IT spending improved slightly over 2012. According to Gartner, IT spending reached US $3.7 trillion in 2013, only a modest increase from the US $3.6 trillion global total for 2012. Enterprise Software rose approximately 5.2% and IT Services increased only 2.0% over the previous year. Although challenging conditions did have an impact on the Aurionpro business, strong and direct relationships with many of our strategic customers minimized the effect. Overall, Aurionpro revenues increased by 14.08% during our fiscal year 2013–2014.

2013 IT Metrics
According to Gartner, IT spend was US $3.7 trillion in 2013, including investments in Devices, Data Center Systems, Enterprise Software, IT Services, and Telecom Services. Gartner predicts a 3.1% overall increase in worldwide spend on IT products and services in 2014, reaching approximately US $3.8 trillion USD. IT Outsourcing spend is expected to increase only slightly in 2014, also according to Gartner. Global spending on cloud services was $111 billion US in 2012 and is expected to grow at a CAGR of 36% through 2016, reaching a potential of US $1.7 trillion for public and private cloud IT spend. Cloud, mobile, and social remained key technology trends that dominated the industry headlines and analyst reports in 2013 as the promise of many of these technologies continued to establish track records for delivering real business value. The cloud market, for instance, is being driven by both enterprise and consumer demand and IDC predicts that the market may grow to US $100 billion worldwide in 2014. 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, reaching an estimated US $32.8 billion.

Another pervasive trend for the year was increased interest and investment in mobile solutions. Mobile devices continued to be a significant driver of the overall market with Gartner estimates of US $677 billion dollars in device spend by IT departments globally. Information security is another area that has an impact across all aspects of the software market. Significant investment (about a US $60 billion dollar industry according to Gartner) 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. Forrester Research survey results indicate that almost half of all enterprises will increase their information and network security budgets in 2014. The proliferation of mobile devices and bring-your-own-device (BYOD) in the workplace continue to both add to security concerns and pose significant challenges to IT departments in terms of security of enterprise information and regulatory

Sources:

1 http://www.gartner.com/newsroom/id/2292815
2 http://www.business-standard.com/article/companies/worldwide-it-outsourcing-to-reach-288-bn-in-2013-gartner-113071700492_1.html
3 http://www.gartner.com/newsroom/id/2352816
4 http://www.gartner.com/newsroom/id/2335616

compliance. Enterprises, which are doing their best to keep up with the demand while ensuring security, will struggle to keep pace with the evolving technology landscape.

The growing economic 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 2014, which will only extend the trend of conservative and prolonged 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

2013 was a year for executing strategic software investment strategies by Indian enterprises. With approximately US $4.75 billion market sizing in 2013, the total growth rate was at an impressive 10%. With the top four enterprise software vendors (Microsoft, Oracle, IBM, and SAP) accounting for nearly half of the market, specialist consulting firms with vertical expertise and implementation strength are poised to capitalize on emerging opportunities across India and the surrounding geographies. India is growing faster than other emerging countries, which can be attributed to an export-oriented focus over the last decade. However, recent advances in IT communications infrastructure in the country have opened up new avenues for local consumption of IT software and associated services. While traditionally conservative in nature, Indian firms are now increasing budgets for software and services that offer significant upside in terms of agility or productivity gains.

3. Aurionpro Business Lines and Primary Offerings

Aurionpro is a world-class technology firm that has successfully grown its business by focusing on the development and implementation of technology solutions around key chosen domains. The company was founded in 1997 to help drive the modernization of the rapidly changing financial services industry in India, and quickly grew into other niche areas. Today, Aurionpro provides a comprehensive portfolio of offerings, delivering world-class software platforms and award-winning consulting services to our global client base. We have invested significantly in extending our technology domain expertise as well as in our mobile and cloud offerings in order to meet the evolving needs of our customers.

Aurionpro's four primary business lines include:

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

Although we have significantly diversified our capabilities since the earliest days of the company, our mission has never faltered: to help our customers to be more efficient and competitive through the implementation of our domain-driven product and services offerings. Such offerings include implementing cutting edge information security solutions for 6 out of the top 10 largest global banks, providing customer experience management solutions to emerging markets such as the Middle East and Africa, and delivering ground-breaking cloud-based Supply Chain solutions to logistics and manufacturing companies. Although we aspire to be named regularly alongside the world's top technology companies, our corporate spirit will surely continue to be more entrepreneurial, more flexible, and more innovative than the established industry players.

We have modeled each of our divisions around a set of true experts and our unparalleled level of industry and technology depth has been one of our main competitive differences since the company's inception. Our 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. Offerings from this division include a mature suite of Payments platforms, Lending Systems, and Customer Experience Management solutions. With engineering teams centered in Singapore and in Mumbai, local development centers and sales offices are also located in Malaysia, Indonesia, Philippines, Thailand, Bahrain, and the United Arab Emirates.

Supply Chain Management Software

Aurionpro operates a Singapore-based Supply Chain Management (SCM) business that offers a product suite called SCMProFit to address the full SCM life cycle, 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 the Microsoft Azure cloud platform as well as through a traditional enterprise software license model.

Oracle Implementation Services

The company's Oracle-focused consulting organization is an expert-level services group and a Platinum level member in the Oracle PartnerNetwork. An accomplished Oracle partner that has driven hundreds of successful Oracle Identity Management and WebCenter implementations, the team has been recognized regularly through the Oracle Partner Excellence Award program across both Identity and Access Management and WebCenter categories. These achievements have been possible in large part due to the team's depth of expertise, led by a number of ex-Oracle technology and sales leaders and a 250+ resource delivery team capable of ensuring the success of even the most complicated Identity Management, Secure Portal, Imaging, and Managed Services initiatives.

IT Services

The Aurionpro IT Services business delivers technology and process solutions by complementing corporate IT teams with resources of uncompromising quality. Organized into dedicated practices, the Aurionpro consulting division cultivates expertise by enabling domain-specific training, mentoring, and project oversight. Practices include: Information Security, Enterprise Content Management, Portal, Imaging, Enterprise Solutions, Mobile App Development, Process Management, Outsourced Product Development, and Workforce Solutions. With over fifteen years of experience and hundreds of successful projects, the Aurionpro consulting organization has proven capabilities in delivering significant and tangible value across every phase of a project lifecycle.

4. Opportunities and Threats

There continues to be guarded optimism about the state of the global economy, especially for certain geographies, including the United States, and the year ended with encouraging signs of growth and positive results. This reassurance is offset by economic reports from organizations such as the IMF, which announced its sixth straight forecast cut in 2013. That said, global activity has broadly strengthened and is expected to improve further throughout 2014–15, according to the April 2014 World Economic Outlook (WEO), with much of the impetus for growth coming from advanced economies. Although downside risks have diminished overall, lower-than-expected inflation poses a number of risks, there is increased financial volatility in emerging market economies, and increases in the cost of capital will likely dampen investment and weigh down growth.

The consistently positive year-over-year growth of Aurionpro, even during the drawn-out economic downturn of the past few years, is a good indication that we are poised for continued success during the coming year. This is due in large part to the company's unwavering focus on strengthening our relationships with customers and partners, while maintaining a diligent approach to investing in the development of solutions and skill sets in the most in-demand areas.

With this, the ability of Aurionpro to expand as anticipated during our 2014-2015 fiscal year will be determined by the following factors:

Market Expansion – Aurionpro has continued to extend our global reach during the previous fiscal year primarily through organic activities. Our Oracle Implementation Services team expanded significantly in North America and has set the foundation for excellent opportunities across Europe, while our Banking and Financial Technologies and SCM divisions continued their growth in Southeast Asia and, similarly, have made large strides in enabling future growth across Asia and in the Middle East. We will maintain a vigilant approach to our corporate growth and will continue to look for new collaborative partnerships in order to continue to increase our expansion opportunities in the next fiscal year and beyond.

Partner Ecosystem Development – Aurionpro's partner ecosystem is made up of some of the world's largest and most respected firms, including IBM, Microsoft, and Oracle, each of which has had a significant impact on our ability to expand our global footprint. We continue to invest heavily in our partner relationships, which also include a healthy mix of emerging technology vendors and regional players. Successfully building these long-lasting relationships are critical to expand our capabilities and continue to deliver industry-leading solutions and services to the markets we serve.

Versatility and Flexibility – Aurionpro offers peerless dedication to delivering industry-leading software products and consulting services, as well as flexibility in regards to software license models, onsite, offshore, and blended delivery models, and managed and hosted offerings. These options enable our customers to benefit from lower-cost and on-demand alternatives not offered by many of our competitors. Our packaged service offerings and industry-tailored solutions allow time-to-market delivery that's second to none, and our well-earned reputation for fostering exceptional customer experiences enables high-value, long-term relationships with world-class brands. With an ever-expanding competitive landscape, along with new and varied options for delivery of business systems, Aurionpro is committed to a more entrepreneurial and flexible style of working than any of the established industry players.

Depth of Expertise – Aurionpro has focused each of our divisions on maintaining the highest level of expertise in the industry and have built our strategy and competitive advantage on our depth of domain and technology capabilities. This approach has served us well, especially during challenging economic times, as enterprises have demanded the best skill sets in order to ensure the successful and efficient completion of IT initiatives. Our ability to also leverage these experts for our managed services and hosted offerings has been a significant advantage, as companies are increasingly looking for ways to unburden themselves from costly and manually intensive support activities. We expect that our Managed Services offerings, in particular, will continue to grow in the near term as early successes in this area have proven the model quite successfully.

Talent Retention – With our investment in the development of solutions and skill sets around trending areas, including mobile and cloud technologies, Aurionpro has created a highly engaged environment for our employees. These skill sets are in high demand throughout the industry, though, and so our employees are quite desirable in the workforce. Acknowledging these challenges, the Aurionpro leadership team is continuing to make significant investments in our employees and our work environments to provide personal and professional opportunities that would be difficult to find in other settings. We have also moved several offices to newer, larger, and more modern spaces and are committed to ensuring that training and skill development activities are offered to provide a world-class working environment. Based on these efforts, we have enjoyed higher than industry average employee retention rates, which we will strive to maintain so that we can build on our competitive advantage in delivering unparalleled service and domain expertise to our customers.

5. Risks and Concerns

The IT industry is fiercely competitive and Aurionpro, like all vendors in the market, is subject to the inherent challenges, risks, and uncertainties over the normal course of business. Combined with fluctuating geographic demand and economic conditions, the company is susceptible to variations in our operational results and our financial health. To limit the company's exposure to unavoidable and unforeseen factors, the Aurionpro Executive Management team has employed disciplined risk management strategies in order to deliver the highest returns possible to our shareholders and customers.

The chief risks and uncertainties facing the company's business include:

Keeping pace with a rapidly advancing technology landscape

The technology landscape is evolving at a frantic pace, and technologies that were unthinkable of gaining mainstream adoption even three years ago are being invested in at a rampant pace by even the most conservative of enterprises. Companies are also educating themselves much more proactively than they had historically, and so they are demanding much more of our solutions to help them drive efficiencies and advancements in their businesses. For Aurionpro to maintain its ability to stay competitive in the marketplace, we need to invest significantly to keep current our products, solutions, and skill sets. All industry players face the same challenges. Customer attrition and failure to attract new business may result if Aurionpro is not able to maintain its current level of innovation and product and service level execution.

We believe that the principal competitive factors in the markets we serve include: the quality, stability, and scalability of our solution offerings, the impact that our solutions will have on end-users' experience, the innovative features and capabilities of our product and service offerings, and the proven ability to deliver future enhancements in a timely manner. For Aurionpro to continue its success, our ability to satisfy such requirements through the introduction of opportunistic and cost-effective, industry-leading software solutions and services is critical.

Experiencing challenges when integrating acquired businesses

Aurionpro has acquired a number of companies in recent years and we pride ourselves on the fact that each of these acquisitions were integrated successfully into the parent company. In fact, very few founders and principals of these acquired companies have departed Aurionpro, as all have seen the value that we are building as a business. However, we believe that we already have world-class practices and a management team in place that can deliver long-term sustained growth. As such, we are not actively pursuing significantly more acquisitions in the near term. If such an opportunity arises, Aurionpro has a proven path for integrating marketing, sales, systems, and employees. However, these activities can be complicated, time consuming, and costly. Disruptions to our operations or an adverse effect on our operational results may develop from the unduly prolonged or unsuccessful integration of a company or product line.

Uncertain economic, political, and market conditions

During the last few years, the IT industry has been affected by the ongoing global economic challenges through extended sales cycles, price pressures, and volatile market conditions. These factors, along with political and regional market conditions, terror and conflict, natural disasters, and epidemics, can significantly impact the demand for Aurionpro products and services in distressed or affected regions. Such conditions could also impact our customers' ability to fulfill contractual obligations, including payment terms. Any of these factors could adversely impact our quarterly or annual operating results as well as our overall financial condition.

Increasing competition

Due to the fact that the industries that we serve, such as Financial Services, invest in technology at such a rampant rate, the competition that Aurionpro faces is fierce. This battle for corporate budgets and mindshare is from both established and emerging companies. Many of the established vendors that we compete with are significantly larger in size and enjoy more brand recognition than Aurionpro does. These companies also have more resources and funds at their disposal to invest in research and development, sales, and marketing initiatives. Aurionpro also faces opposition from new entrants in the markets we serve 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 market share. Any of these elements could have a materially adverse effect on our business, operating results, and financial condition.

Dependence on key personnel

Aurionpro operations are dependent upon the company's 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

The Aurionpro business includes access to, electronic storage of, and transmission of the sensitive business information of our customers. There are inherent risks in securing such information as many enterprises are targeted by hackers and other entities that aim to disrupt their business 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 Aurionpro 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, thereby inhibiting our ability to attract new business and exposing the company to legal action.

6. Research and Development

Aurionpro continues to invest significantly in R&D of both our products as well as our service offerings, which include valuable IP components that help to accelerate delivery of software implementations. This investment is absolutely critical for Aurionpro to remain relevant and competitive in the markets we serve. As proven by our strong list of long-standing customers, we have been quite successful in meeting the requests and needs of our ecosystem to ensure that we are providing the most valuable solutions in the market. In this incredibly fast paced environment, simply meeting requirements will not be enough as innovative emerging players constantly push the envelope forward. As such, Aurionpro's R&D strategy has to be focused on staying ahead of the curve.

In order to maintain these leadership positions, Aurionpro works extremely closely with our customers and our strategic partners to identify the market and technology trends that will need to be reflected in our products and solution offerings. This collaborative approach, especially with our partnerships with IBM, Microsoft, and Oracle, is quite unique in the industry. These long-standing working relationships have provided Aurionpro product teams with unparalleled access to the relevant Product Management, Engineering, and Sales leaders that enable us to gain the valuable insights to most effectively evolve our product and solutions further. This includes the development of complementary solutions that we are able to position collaboratively with our partners. User experience-focused cloud and mobile solutions continue to be high priority items that we are working on, 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 have developed a set of mobile capabilities that bring previously unimagined efficiencies and conveniences to our corporate and retail banking customers. We also continue to work closely with IBM and regional partners to co-market and sell various Aurionpro product offerings.

The **Supply Chain Management Software** team recently re-architected our SCMProFit product suite, which is one of the few fully functional supply chain management platforms offered through a Software as a Service model. Delivered through Microsoft's Azure cloud platform, the suite is being advanced in close partnership with Microsoft.

The **Oracle Implementation Services** team has developed some innovative IP to help their customers get their solutions to market with great efficiency. These solutions include starter kits, pre built templates, pre-configured workflows, pre-written QA and performance testing scripts, and other packaged assets that are able to significantly accelerate implementations. The team has also built a number of mobile apps to enable users of Oracle's IDM and WebCenter products to access administrative tasks through any device in order to improve convenience and efficiencies.

The **IT Services'** Mobile Solutions Group has been developing innovative iOS, Android, and Titanium-based mobile solutions delivered through smart phones and tablets. Aurionpro's internal software engineering groups are also leveraging the assets developed by this team to more efficiently deliver mobile–enabled Banking and SCM product features.

7. Future Outlook

While modest, the forecast for IT spending around the world is positive. Globally, the market for enterprise software and services is predicted to grow at a rate of 2.1% in 2014, with a forecasted growth rate of 3.7% in 2015. Enterprise software and IT services spend are projected to increase 7.3% and 4.1% respectively and growth around Brazil, Russia, India, China, and South Africa (BRICS) are predicted to increase IT spending by an average of approximately 8.0%.

With this relatively promising outlook, on top of the improving U.S. economy, Aurionpro is poised to capitalize on growth opportunities and continue our expansion strategy during our next fiscal year.

We are expecting that the recent regional reorganization will open up a significant number of opportunities as we are now better positioned to offer a larger variety of software and services offerings to our global customer base. In combination, our continued investments in R&D are ensuring that our products and solutions will stay at the forefront of the needs of the industries we serve and will enable us to expand our footprint as we introduce new products and feature sets in the near future. Newer offerings, such as Managed Services, are resonating extremely well with our customers, who continue to look for ways to offload the burden of time consuming administrative and support activities. Our world-class help desk, expert level resources, and 3rd party audited operating practices are ensuring that our customers achieve improved efficiencies, and tangible cost benefits.

Our deep relationships with our strategic partners continue to bear fruit as we grow those associations in new technological and geographic areas. Continued development and investment in our alliances is core to our growth strategy and will certainly be a focus area to accelerate our ability to expand into new markets. This expansion will include a more aggressive regional push, especially into the Middle East and Europe, and we are expecting to achieve success in positioning our products and services through both local and global partners. Efficiencies are also expected to be achieved based on the recent streamlining activities of our sales, marketing, delivery, and operational processes. The opportunities to grow our revenue through cross-selling and regional expansion, while increasing our operating margins based on the recent organizational changes and efficiency gains, are quite promising in the near term.

8. Discussion on financial performance with respect to operational performance

Revenue from operations
Our revenues are derived from information technologies & consultancy services and sale of equipment and software licenses. During the year, the total revenue from operations was ₹ 64,873.77 Lakhs against ₹ 56,831.55 Lakhs for the previous year representing increase of 14.15%.

Operating and other expense
Our operating and other expense comprises of Software licenses and material costs, Administration and other general functions, travelling, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses.

During the year, the operating and other expense were ₹ 31,452.98 Lakhs as against ₹ 24,429.02 Lakhs in the previous year.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) including other income
During the year, our operating Profit increased by ₹ 1,064.79 Lakhs or 11.81 % from ₹ 9,012.58 Lakhs on 31 March 2013 to ₹ 10,077.36 Lakhs on 31 March 2014.

Depreciation and amortisation expense
Depreciation on fixed assets was ₹ 3,618.31 Lakhs for the year as against ₹ 3,226.30 Lakhs during the previous year. As percentage of revenue, depreciation was 5.58 % and 5.68 % for the year and previous year respectively.

Increase in depreciation charge for the year by ₹ 392.01 Lakhs was due to addition of fixed Assets.

Other Income
Other Income primarily consists of interest income, dividend income, capital gain on sale of current investments and subsidiaries. Other income for the year was ₹ 2,547.04 Lakhs compared to ₹ 1,305.48 Lakhs for the previous year.

Tax expense
Provision for current tax was ₹ 798.38 Lakhs as against ₹ 300.44 Lakhs for the previous year. The increase in provision for tax was due to increase in profits during the year.

Profit for the year (PAT)
Net Profit after tax for the year was ₹ 6,039.03 Lakhs, i.e. 9.31% of revenue, against the net income of ₹ 4,585.08 Lakhs, i.e. 8.07% of revenue, during the previous year.

Reserves and Surplus
Reserves and Surplus as at 31 March 2014 increased to ₹ 58,235.50 Lakhs as compared with ₹ 44,182.35 Lakhs as at 31 March 2013.

General Reserve
During the year ended 31 March 2014, there was an addition of ₹ 202.02 Lakhs due to appropriation of profit made during the year to General Reserve Account.

Short-term and long-term borrowing
The total short-term and long-term borrowing as at 31 March 2014 was ₹ 15,200.06 Lakhs as against ₹ 14,308.35 as at 31 March 2013.

Trade Payable and other current liabilities
The total Trade Payable and other current liabilities increased by ₹ 5,753.08 Lakhs from ₹ 10,500.44 lakhs on 31 March 2013 to ₹ 16,253.52 Lakhs on 31 March 2014.

Fixed Assets
The Net Block of Fixed Assets increased by ₹ 4,059.14 Lakhs from ₹ 27,517.73 Lakhs as on 31 March 2013 to ₹ 31,576.87 Lakhs on 31 March 2014.

Non-current Investments (Net)
There was a decrease of ₹ 6.43 Lakhs in the investments from ₹ 7.65 Lakhs on 31 March 2013 to ₹ 1.22 Lakhs on 31 March 2014.

Long-term Loans and Advances
There was an increase in Long-term loans and advances from ₹ 2,798.07 Lakhs on 31 March 2013 to ₹ 3,972.23 Lakhs on 31 March 2014.

Inventories

Unbilled revenue represents amounts recognized based on services performed in accordance with contract terms and where invoices have not been raised. Unbilled revenue decreased to ₹ 754.25 Lakhs at 31 March 2014 as against ₹ 777.83 Lakhs at 31 March 2013.

Trade receivables

Trade receivables as on 31 March 2014 was ₹ 19,362.10 Lakhs against ₹ 19,599.33 Lakhs on 31 March 2013. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and bank balances

The cash and bank balances lying with the company as on 31 March 2014 were ₹ 3,181.06 lakhs as against ₹ 1,399.54 lakhs in the previous year.

9. Internal Control systems and their adequacy

Your 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 reappointed 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 (B S R & Co. LLP) 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 polices 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 efforts are managed through each division and focus both on technology skill development as well as opportunities to help individuals meet their career goals. Lower than industry average attrition rates and high employee morale are testament to the success of these programs, which are monitored and managed by each division. This focus on employee development also supports the company'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 acknowledge 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. Our objective is to encourage our employees to perform at the highest level of their abilities while providing personal and professional advancement opportunities.

Corporate Culture
Aurionpro has developed a set of values that best describe the company's principles and personality. Our values are: Passion, Entrepreneurialism, Expertise, and Integrity. These attributes 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.

The Aurionpro 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 of Annual General Meeting

Notice is hereby given that, the 17th Annual General Meeting of Aurionpro Solutions Limited will be held at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai – 400 093 on Tuesday, 30th September, 2014, at 11.00 A.M to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Balance Sheet as at 31st March, 2014, the Profit and Loss Account for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.

2. To declare dividend for the year ended 31st March, 2014.

3. To appoint a Director in place of Mr. Sanjay Desai, who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.

4. To appoint Auditors & to fix their remuneration & in this regard, to consider & to pass, if thought fit, the following resolution with or without modification as an Ordinary Resolution:

   "**RESOLVED THAT,** M/S. B S R & Co., LLP Chartered Accountants (LLP Registration No. AAB-8181), be and are hereby appointed as Auditors of the Company, to hold office for a period of four years from the conclusion of this Annual General Meeting till the conclusion of the fourth consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Dr. Nikunj Kapadia be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation".

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Mr. Sandeep Daga be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation".

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 149, and 152 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder, Dr. Mahendra Mehta be and is hereby appointed as an "Independent Director" of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation".

By Order of the Board of Directors

Mehul Raval
Company Secretary

Mumbai, 13th August, 2014

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

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. Sanjay Desai, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

   A brief profile of Mr. Sanjay Desai and names of companies in which he is Director / committee member is given in the Corporate Governance Report, which forms part of the Annual Report. Also, particulars of Independent Directors who are proposed to be appointed are also given in Corporate Governance Report. Company has received notice(s) in writing from shareholder(s) under Section 160 of the Companies Act, 2013 along with the requisite fee proposing the candidature for the appointment of aforesaid Independent Directors.

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 Monday, 29th September,2014 to Tuesday, 30th September, 2014, both days inclusive.

5. Dividend for the year ended 31st March, 2014, 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 Friday, 26th September, 2014 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 Friday, 26th September, 2014 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 before Monday, 29th September, 2014, 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.

13. An explanatory statement as required under section 102(1) of the companies Act, 2013, is enclosed herewith in respect of special business in the notice.

14. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the shareholders have been provided e-voting facility to exercise their right to vote at the General Meeting by electronic means. The Company is offering e-voting option to all the shareholders. For this purpose, the Company has signed an Agreement with National Securities Depository Limited ("NSDL") for facilitating e-voting to enable shareholders to cast their votes for all the items of business in the notice electronically.

    Instructions for e-voting are as under:

    (A) (1) In case of shareholders receiving e-mail from NSDL:

    a. Open e-mail and open PDF file viz "Aurionpro e-voting pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password for e-voting. Please note that this password is an initial password.

    b. Launch internet browser by typing the URL https://www.evoting.nsdl.com.

    c. Click on "Shareholder-login"

    d. Enter user ID and password as initial password noted in step (a) above. Click "Login"

    e. The password change menu appears. Change the password with a new password of your choice with minimum 8 digits/characters or combination thereof. Please make a note of your new password. It is strongly recommended not to share your password with any other persons and take utmost care to keep your password confidential.

    f. Home page of "e-voting" opens. Click on "e-voting": Active Voting Cycles.

    g. Select E Voting Event Number (EVEN) of Aurionpro Solutions Limited.

    h. Now you are ready for "e-voting" as "Cast Vote" page opens.

    i. Cast your vote by selecting appropriate option and click on "submit" and also "Confirm" when prompted.

    j. Upon confirmation, the message "Vote cast successfully" will be displayed.

    k. Once you have voted on the resolution, you will not be allowed to modify your vote.

    l. Institutional shareholders and bodies corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through E-mail at "milindsoffice@gmail.com" with a copy marked to evoting@nsdl.co.in.

    (2) In case of shareholders receiving physical copy of the Notice by post / courier [shareholders whose e-mail ID's are not registered with the Company / Depository Participant(s)] :

    (i) User ID and password as provided in the attendance slip;

    (ii) Please follow all steps from Sr No. (a) to (l) as mentioned in (1) above, to cast your vote.

    (B) The e-voting period starts from 23rd September, 2014 and ends on the close of 25th September, 2014. The e-voting module will be disabled by NSDL for voting thereafter.

    (C) If you are already registered with NSDL for e-voting you can use your existing user ID and password for casting your vote.

    (D) In case of any queries, you may refer to the "Frequently Asked Questions (FAQs)" for shareholders and e-voting user manual for Shareholders available at the "downloads" section of NSDL website at www.evoting.nsdl.com.

    (E)The results of the voting on the resolutions will be announced by the Company either at the Annual General Meeting of the Company on 30th September, 2014 at the meeting venue or after the meeting (in case a poll is held at the meeting). The result will also be published in newspapers and communicated to the stock exchanges where the shares of the Company are listed. The result will also be put on the Company's website www.aurionpro.com.

15. The Board of Directors has appointed Mr. Milind Nirkhe, Practicing Company Secretary as a scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

16. The e-voting shall remain open for 3 days from 23rd September, 2014 to 25th September, 2014. During e-voting period, the shareholders of the Company holding shares either in physical form or in demat form

as on the cut-off date may cast their vote electronically provided once the vote on the resolution (s) is cast by the shareholders, he will not be allowed to change it subsequently.

17. All documents referred to in the Notice and the accompanying Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days (except Saturday) between 11 A.M. to 1 P.M. up to the date of the meeting

By Order of the Board of Directors

Mehul Raval
Company Secretary

Mumbai, 13th August, 2014

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Items No. 5, 6 and 7

Dr. Nikunj Kapadia, Mr. Sandeep Daga and Dr. Mahendra Mehta have been acting as Independent Directors on the Board of the Company since 31/01/2005, 28/08/2006 and 28/08/2006 respectively. All the above Independent Directors were appointed pursuant to clause 49 of the listing agreement.

Sub-section (10) of Section 149 of the Act requires appointment of Independent Directors who shall hold office for a term of 5 (five) consecutive years on the Board of the Company and shall be eligible for reappointment on passing an ordinary resolution by the Company. Sub-section (11) of the said section provides that no Independent Director shall hold office for more than 2 (two) consecutive terms.

In view of the above, the aforesaid Independent Directors who are already on the Board of the Company need to be appointed for a term of 5 consecutive years from the date of the Annual General Meeting i.e. 30th September, 2014. The Board at its Meeting held on 30th May, 2014 after obtaining declaration of independence from the aforesaid directors and after satisfying itself about the independence of the aforesaid directors in accordance with Section 149(6) of the Act and the listing agreement, recommended the appointment of the aforesaid directors as Independent Directors on the Board for a terms of 5 (five) consecutive years.

The brief resume and nature of expertise of the aforesaid independent directors are given in Corporate Governance Report forming part of this Annual Report.

None of the Directors of the Company other than the aforesaid Independent Directors are concerned or interested in their respective resolution for appointment as Independent Director.

The Board recommends the appointment of the aforesaid Independent Directors for a term of 5 (five) consecutive years from the date of the Annual General Meeting.

By Order of the Board of Directors

Mehul Raval
Company Secretary

Mumbai, 13th August, 2014

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

Director's Report

To the Members,

The Directors present their 17th Annual Report of the Company together with its Audited Profit and Loss Account for the year ended 31st March, 2014 and the Balance Sheet as on that date:

1. FINANCIAL RESULTS

Consolidated Financials of the Company:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Revenue from operations	64,873.77	56,831.55
Other income	2,547.04	1,305.48
Total revenue	**67,420.81**	**58,137.03**
Expenses:		
Operating expenses	23,152.55	17,786.64
Change in inventories of stock-in-trade	23.58	(269.84)
Employee benefits expenses	25,866.89	24,965.27
Finance costs	1,545.25	1,573.14
Depreciation and amortization	3,618.31	3,226.30
Other expenses	8,300.43	6,642.38
Total expenses	**62,507.01**	**53,923.89**
Profit before tax and minority interest	**4,913.80**	**4,213.14**
Income tax expense:		
Current tax	798.38	300.44
MAT	(762.2)	-
Tax adjustment of earlier years	(7.92)	-
Deferred tax	(1,153.49)	(672.38)
	(1,125.23)	**(371.94)**
Profit after tax and minority interest	**6,039.03**	**4,585.08**
Less: Minority Interest	35.57	2.36
Profit after tax and minority interest	**6,003.46**	**4,582.72**

Total income increased to ₹ **67,420.81** Lakhs from ₹ **58,137.03** Lakhs in the previous year, at a growth rate of 15.97%.

Financials of the Company on a standalone basis:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Revenue from operations	21,808.85	19,433.49
Other income	3,803.11	1,187.20
Total revenue	**25,611.96**	**20,620.69**
Expenses:		
Operating expenses	12,894.40	9,862.26
Changes in inventories of work-in-progress	23.58	(269.84)
Employee benefits expense	5,707.01	5,292.81
Finance costs	1,129.47	1,167.32
Depreciation and amortisation expense	761.44	1,234.08
Other Expenses	3,016.89	1,952.79
Total expenses	**23,532.79**	**19,239.42**
Profit before tax	**2,079.17**	**1,381.27**
Income tax expense:		
Current tax	416.55	280.00
MAT	(762.2)	-
Tax adjustment of earlier years	20.96	-
Deferred tax	(289.76)	(89.81)
	(614.45)	**190.19**
Profit for the year	**2,693.62**	**1,191.08**

2. DIVIDEND

The directors recommend for consideration of the shareholders at the ensuing annual general meeting, payment of a dividend of ₹.2.00/- per share, (20%) for the year ended 31 March 2014. The amount of dividend and the tax there on aggregates to ₹ 435.16 Lakhs.

3. TRANSFER TO RESERVES

We propose to transfer ₹ 202.02 Lakhs to the general reserve. An amount of ₹ 2,056.44 Lakhs is proposed to be retained in the Profit and Loss Account.

4. OPERATIONS:

The company made significant strides operationally this past fiscal year. The streamlining activities initiated in previous quarters have resulted in process efficiencies across all functions and the structure of the company has been reorganized into a regional model to maximize our sales team's ability to position the full suite of Aurionpro's software and services offerings globally. The Western region is comprised of North America, Europe, and Australia, and the Eastern region includes India, Asia Pacific, the Middle East, and Africa. Significant investments in Salesforce.com, which manages Aurionpro's global sales and delivery operations, will improve internal collaboration and will support Aurionpro's goals of growth and increased risk monitoring.

Aurionpro has also recently invested significantly in both strengthening the company's infrastructure and ensuring the high quality of our delivery processes. Several new offices have been established in India, Singapore, and the U.S. in order to accommodate an expanding base of employees in world-class facilities. We have also achieved numerous technical and operational certifications that ensure the quality of our internal controls. The company attained ISO 20000-1 and ISO 27001 certifications, the Capability Maturity Model Integration (CMMI) Level 3 certification, and the SOC2 certification. These achievements ensure that Aurionpro adheres to a comprehensive set of criteria that guarantee the security, availability, and effective delivery that form the foundation for successful implementations.

5. FINANCIAL RESOURCES

a) ESOS

In accordance with the 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 – 2010, 20% can be exercised by the end of first year from the date of grant of options i.e. after April 5, 2012, 30% can be exercised at the end of second year from the date of grant of the options i.e. after April 5, 2013, and balance 50% can be exercised at the end of third year from the date of grant of the options i.e. after April 5, 2014,.

During the year no options were exercised by employees under "The ASL ESOS–2010" plan.

Summary as on 31st March, 2014 as per SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

Sr. No	**Description**	**Details "The ASL ESOS–2010"**
1	Total number of options granted under the Scheme	5,00,000 options
2	Options Granted During the year	Nil
3	The Pricing Formula	**"Exercise Price"** (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	1,50,000
5	Options Exercised	Nil
6	Total No. of shares arising as a result of exercise of options	Nil
7	Options lapsed	1,00,000
8	Variations of terms of options	No variations made
9	Money realised by exercise of options	N.A.
10	Total no. of options in force	4,00,000
11	Employee wise details of options granted to:	
	i) Senior managerial personnel:	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:	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:	Nil
12	Diluted earning per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20.	₹ 15.29
13	options whose exercise price either equals or exceeds or is less than the market price of the stock,	
	Weighted average exercise prices	₹ 200.00
	fair value of options	₹ 25.34

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%
	ii) Expected life	1 year
	iii) Expected volatility	47.80%
	iv) Expected dividend yield	1.82%
	v) The price of the underlying share in market at the time of option grant.	₹ 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 2010.

b) 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 21st March, 2013, 22nd March, 2013, 26th March, 2013 and 30th March, 2013. Further 4,00,000 and 1,30,000 warrants were converted into equity shares on 18th July, 2013 and 25th February, 2014, respectively.

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.

During the year, Company received approval from Ministry of Finance, Department of Economic Affairs dated 09th September, 2013, in respect of 2,19,709 equity shares to be allotted for consideration other than cash for acquisition of two companies by Aurionpro Inc., USA (Wholly Owned Subsidiary). Out of 2,19,709 equity shares, Company has allotted 1,00,000 equity shares vide Board Resolution dated 23rd September, 2013.

Pursuant to High Court Order dated 18 April 2013 on amalgamation of Seeinfobiz Private Limited with Aurionpro Solutions Limited and vide Board Resolution dated 27 August 2013, the Company allotted 400,000 equity shares of ₹ 10 each to the equity shareholders of merged company, Seeinfobiz Private Limited.

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 30th ,2014 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.

A Statement containing particulars pursuant to the provisions of Section 212(1)(e) of the Companies Act, 1956, in respect of the above subsidiaries forms part of this 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 (Hong Kong) Limited, Hong Kong.

Also during the year Aurionpro Solutions Inc., (WOS) has incorporated one subsidiary namely Aurionpro Holding Pte. Ltd., Singapore.

Further 100% stake of Aurionpro Solutions Limited in Integro Technologies Pte. Ltd., Singapore and Aurionpro Solutions Pty Ltd., Australia has been sold to Aurionpro Holding Pte. Ltd.

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. CORPORATE SOCIAL RESPONSIBILITY:
Pursuant to section 135 of the Companies Act, 2013 company has formed Corporate Social Responsibility Committee to contribute to sustainable economic development to produce an overall positive impact on society.

The Committee shall perform the functions enumerated as per Companies (Corporate Social Responsibility Policy) Rules, 2014 or as may be amended from time to time.

CSR Committee comprises of following members:

Mr. Sandeep Daga – Independent Director as Chairman of the Committee

Mr. Paresh Zaveri – Chairman of the Company as Member

Mr. Amit Sheth – Vice- Chairman & Managing Director of the Company as Member

9. 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.

10. DIRECTORS' RESPONSIBILITY STATEMENT
In terms of the provisions of Section 217(2AA) of the Act, your Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. 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;

iii. 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

iv. the Directors have prepared the annual accounts on a 'going concern' basis.

11. DIRECTORS
Inductions:
Mr. Samir Shah was appointed as Additional Director of the company w.e.f. 12th August, 2013 and the members of the Company confirmed his appointment at the AGM held on 20th Sept. 2013.

Change in designations:
Mr. Paresh Zaveri was elected as Chairman of the Company w.e.f. 12th August, 2013.

On 04th March, 2014, Mr. Samir Shah was elected as Global CEO & Director of the Company and Mr. Amit Sheth was re-designated as Vice Chairman & Managing Director of the Company.

Resignations:
Mr. Vishwanath Prabhu stepped down from the Chairmanship of the Company and also resigned as director with effect from 12th August, 2013.

Mr. Prem Rajani, Independent Director, has step down from the directorship of the company w.e.f 19th May, 2014.

In terms of Article 151 of the Articles of Association of the Company, Mr. Sanjay Desai, Director, 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 Corporate Governance Report forming part of the Annual Report. Further, there are no inter-se relationships between the Board members.

12. FIXED DEPOSITS
The Company has not accepted fixed deposits.

13. AUDITORS
The Auditors, B S R & Co., LLP, Chartered Accountants, retire at the ensuing AGM and have confirmed their eligibility and willingness to accept office, if reappointed.

14. 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.

15. 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:
Your Company has not imported any technology during the year under review.

Foreign Exchange Earnings and Outgo:

Earnings in foreign currency

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Information technologies and consultancy services	6,704.76	8,185.81
Interest income on working capital loan	216.34	161.63
Total	**6,921.10**	**8,347.44**

Expenditure in foreign currency (on accrual basis)

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Software development and other expenses	87.28	22.60
Foreign Travel	263.08	180.02
Total	**350.36**	**202.62**

16. ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Amit Sheth
Vice Chairman & Managing Director

Mahendra Mehta
Director

Mumbai, 30 May 2014

Registered Office:

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

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 & 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 & Ethics has been adopted for Directors and the Senior Management and posted on the website of the Company (www.aurionpro.com). All Board members and senior management have affirmed compliance with the code for the period ended 31st March 2014.

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 Company has a Non-Executive Chairman who is Promoter of the Company and as on 31st March, 2014, the number of Independent Directors is at least fifty percent of the total number of Directors in compliance with the Clause 49 of the listing Agreement. As on 31st March, 2014, the Company has 08 Directors on its Board of which 4 Directors are independent, 2 are Executive Directors and 2 Directors are Non Executive Directors. The Company is in compliance with the Clause 49 of the Listing Agreements pertaining to compositions of Directors.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49) across all the companies in which they are Directors.

The necessary disclosures as required have been made by the Directors.

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	Category	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. Paresh Zaveri	Chairman & Non Executive Director	5	0	No	2	1
2.	Mr. Amit Sheth	Vice Chairman & Managing Director	5	5	Yes	4	1
3.	Mr. Sanjay Desai	Executive Director	5	5	No	2	-
4.	Mr. Samir Shah	Director & Global CEO	5	0	No	0	-
5.	Dr. Nikunj Kapadia	Non Executive & Independent Director	5	0	No	-	-
6.	Mr. Prem Rajani	Non Executive & Independent Director	5	3	No	4	-
7.	Dr. Mahendra Mehta	Non Executive & Independent Director	5	3	Yes	1	-
8.	Mr. Sandeep Daga	Non Executive & Independent Director	5	4	No	-	-
9.	Mr. Vishwanath Prabhu	Chairman & Non Executive Director	5	0	No	-	-

Notes: -

1. Mr. Prem Rajani, Independent Director, has step down from the directorship of the company w.e.f 19th May, 2014.
2. Mr. Samir Shah has been appointed as an Additional Director of the Company w.e.f 12th August, 2013 and has been appointed as Director of the Company pursuant to section 257 of the Companies Act, 1956, in the Annual General Meeting held on 20th September, 2013. Further he has been appointed as Global CEO of the Aurionpro Group w.e.f. 04th March, 2014.
3. Mr. Vishwanath Prabhu has step down from the Directorship of the Company and consequently ceased to be Chairman of the Company with effect from 12th August, 2013.
4. Mr. Paresh Zaveri has been elected as Chairman of the Company w.e.f. 12th August, 2013.
5. Mr. Amit Sheth has been elected as Vice Chairman of the Company w.e.f. 04th March, 2014.
6. 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

Five Board Meetings were held during the Financial Year 2013-14 on 28th May, 2013, 12th August, 2013, 30th October, 2013, 14th February, 2014 and 27th March, 2014 and the gap between two meetings did not exceed four months.

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.

Remuneration paid to Executive Directors during the year ended 31st March 2014.

Particulars of Remuneration (Fixed Component)	Mr. Amit Sheth Vice Chairman & Managing Director	Mr. Sanjay Desai Executive Director
Salary	7105452	7350644
Commission	0	0
Other Allowances (Medical)	0	0
Provident Fund	9360	9360
Total	**7114812**	**7360004**

Details of sitting fees paid to Non Executive Directors during the year ended 31st March, 2014:

Sr. No.	Name of Director	Amount (₹.)
1.	Paresh Zaveri	Nil
2.	Samir Shah	Nil
3.	Sandeep Daga	40,000
4.	Mahendra Mehta	30,000
5.	Prem Rajani	30,000
6.	Nikunj Kapadia	Nil
7.	Vishwanath Prabhu	Nil

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

Mr. Amit Sheth – Promoter and Vice Chairman & Managing Director
Mr. Amit Sheth, 47, a Mechanical Engineer and Management graduate, has over 22 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 1016804 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 Pvt. Ltd.	-
5	Aurionpro Solutions SPC, Bahrain	-
6	Aurionpro Solutions Inc.	-
7	Aurionpro Solutions Pty Ltd., Australia	-
8	Integro Technologies Pte. Ltd., Singapore	-
9	Aurosena Solutions LLP	Designated Partner (On behalf of Aurionpro Solutions Ltd.)

Mr. Sanjay Desai – Promoter & Executive Director
"Mr. Sanjay Desai, 51, a Chartered Accountant and an alumnus of IIM, Bangalore brings with him 26 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 ground-breaking 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
01	Aurofidel Outsourcing Ltd.	-
02	Auroscient Outsourcing Ltd.	-
03	SENA Systems Pvt. Ltd.	-
04	Consciousleap Insights Pvt Ltd	-

Mr. Paresh Zaveri – Promoter and Non Executive Chairman & Director

Mr. Paresh Zaveri, 47 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 2704301 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	Quest Softech (India) Limited	1
2	Auroscient Outsourcing Ltd	-
3	SENA Systems Pvt Ltd	-
4	Mega Capital Broking Private Limited	-
5	Arshiya International Singapore Pte. Ltd	-
6	Ayana – Logic Pte. Limited, Singapore	-
7	Kairoleaf Holdings Pte. Ltd	-
8	Aurionpro Solutions Pte. Limited	
9	Cyberlog Technologies International Pte. Limited, Singapore	-
10	Kairoleaf Analytics Pte. Limited	-
11	Integro Technologies Pte. Ltd.	-
12	Aurionpro Solutions INC	--
13	FHJR Pte. Ltd.	-
14	Luckpro Pte. Ltd.	--
15	Thames Partners Asia Pte. Ltd.	-

Dr. Nikunj Kapadia – Non Executive & Independent Director

"Dr. Nikunj Kapadia, 52, 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 the Remuneration/Compensation Committee of the Company.

Dr. Kapadia holds 6998 equity shares of ₹.10/- each in the Company.

Mr. Prem Rajani – Non Executive & Independent Director

Mr. Prem Rajani, 47, L.L.B and Solicitor, has over 24 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 Mobile (India) Ltd.	-
3	Holm KK Extrusions Pvt. Ltd.	-
4	Nupower Technologies Ltd.	-
5	AMW Motors Limited	-
6	AMW Auto component's Ltd.	-
7	India Land & Properties Private Limited	-

Dr. Mahendra Mehta – Non Executive & Independent Director

"Dr. Mahendra Mehta, 65, 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 Avionics 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
01	Neural Technologies and Software Pvt. Ltd.	-
02	Neural Risk Consulting Pvt. Ltd.	-
03	Nine Rivers Capital Holdings Pvt. Ltd.	-
04	Iread Books Pvt. Ltd.	-
05	Ele Jewels Exports Ltd.	-

Mr. Sandeep Daga – Non Executive & Independent Director

"Mr. Sandeep Daga, 46, is a B.E. (Electronics) and M.M.S. (Finance) by qualification. He has over 21 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 317748 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, Vice Chairman & Managing Director.

Mr. Mehul Raval, Company Secretary is the Secretary of the Committee w.e.f. 18th February, 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, 05 meetings of the Audit Committee were held on 28th May, 2013, 12th August, 2013, 30th October, 2013, 14th February, 2014 and 26th March, 2014 and the attendance was as follows: -

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

Audit Committee meetings are normally held at the registered office of the Company. The dates of meetings are fixed in advance and intimated to the Board members so as to enable them to plan accordingly

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, Vice Chairman & 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, , dematerialization / rematerialization of shares and other depository related activities, regulatory compliances etc.

During the year, the Company has not received any complaint from the shareholders.

Details of the Shareholders'/Investors' Grievance and Share Transfer Committee Meetings
No meetings were held during the year under review.

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, Vice Chairman & 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 19th April, 2013 and the same was attended by Mr. Sandeep Daga and Dr. Mahendra Mehta.

Corporate Social Responsibility (CSR) Committee.
Pursuant to section 135 of the Companies Act, 2013 company has formed Corporate Social Responsibility Committee to contribute to sustainable economic development to produce an overall positive impact on society.

The Committee shall perform the functions enumerated as per Companies (Corporate Social Responsibility Policy) Rules, 2014 or as may be amended from time to time.

CSR Committee comprises of following members:

Mr. Sandeep Daga – Independent Director as Chairman of the Committee

Mr. Paresh Zaveri – Chairman of the Company as Member

Mr. Amit Sheth – Vice- Chairman & Managing Director of the Company as Member

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
2010–2011	Friday, 30th September, 2011 at 11.00 A.M.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Three
2011–2012	Friday, 28th September, 2012 at 11.00 A.M.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	Nil
2012–2013	Friday, 20th September, 2013 at 11.00 A.M.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri – (East), Mumbai – 400 093	One

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 the Clause 49 of the Listing Agreement, the Managing Director has issued a certificate to the Board, for the year ended 31st March 2014.

- 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.

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 17th Annual General Meeting will be held at 11.00 a.m. on Tuesday, 30th September, 2014 at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai – 400 093

Financial Year: 01st April, 2014 to 31st March, 2015.

- **Financial Calendar**: (tentative)

First quarter results	:	14th August, 2014
Second quarter results	:	15th November, 2014
Third quarter results	:	14th February, 2015
Fourth quarter results	:	30th May, 2015
Annual General Meeting	:	September, 2015

- **Book Closure**: The Register of Members and the Share Transfer Register will remain closed from Monday, 29th September,2014 to Tuesday, 30th September, 2014, both days inclusive.

Dividend for the year ended 31st March 2014, if declared at the Annual General Meeting, shall be paid to:

a. beneficial owners at the end of business day on Friday, 26th September, 2014 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 Friday, 26th September, 2014 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**:

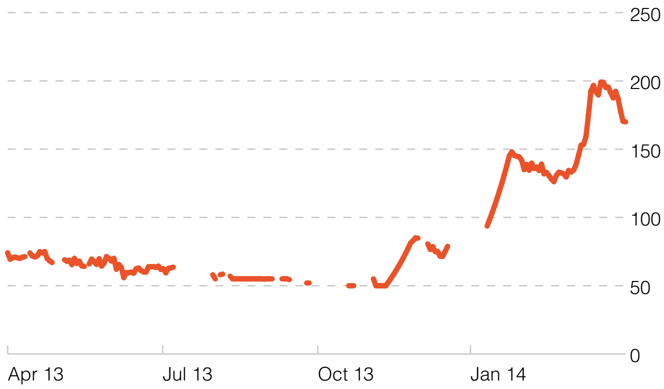
The equity shares of the Company are listed at:

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:**

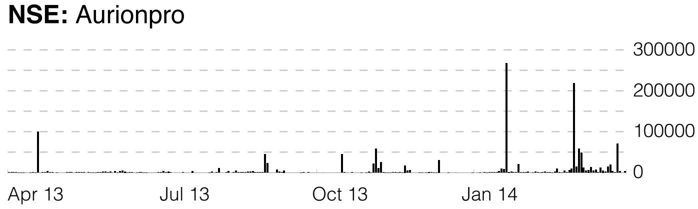
BSE Limited (BSE)	532668
National Stock Exchange of India Limited (NSE)	Aurionpro
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE132H01018

NSE: Aurionpro

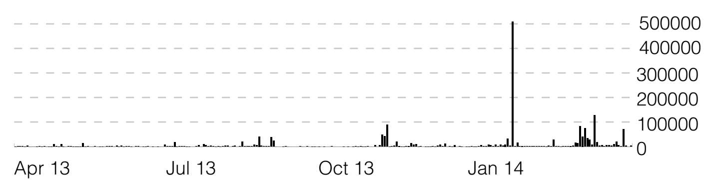


BSE: 532668

NSE: Aurionpro



BSE: 532668



Market Price Data

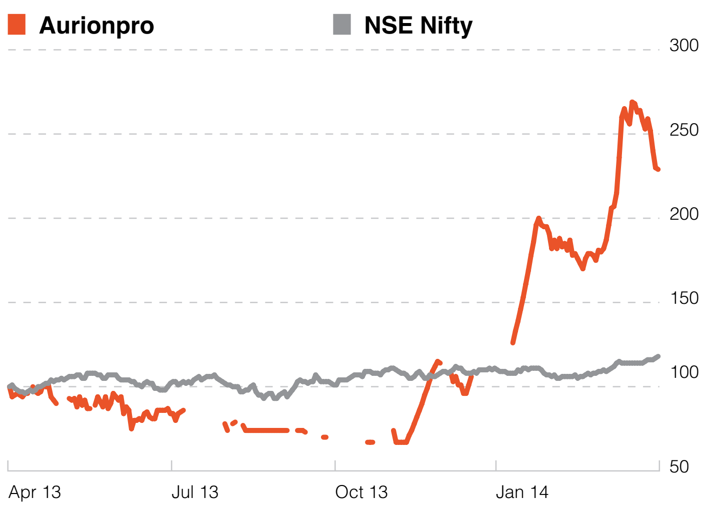
	BSE		NSE	
Month	**High** (₹)	**Low** (₹)	**High** (₹)	**Low** (₹)
Apr 2013	81.00	60.60	82.90	65.65
May 2013	74.95	62.05	74.65	62.00
Jun 2013	74.80	55.65	72.00	53.50
Jul 2013	65.00	55.00	63.90	55.25
Aug 2013	66.00	54.80	58.50	53.05
Sep 2013	55.00	50.00	55.05	46.00
Oct 2013	52.00	42.10	50.00	49.10
Nov 2013	85.20	50.00	85.20	50.00
Dec 2013	93.00	73.50	85.00	71.50
Jan 2014	153.85	92.70	152.35	103.25
Feb 2014	140.00	120.00	141.25	122.75
Mar 2014	209.30	132.00	208.85	132.00

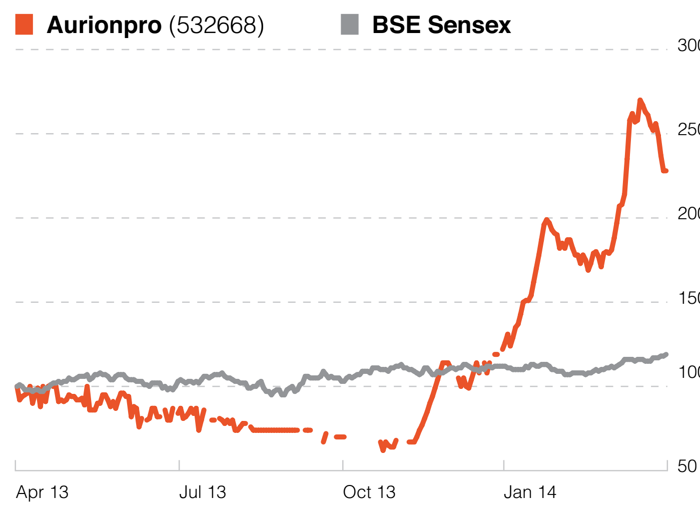
(Source: BSE & NSE websites)

Trading Volumes

Month	**BSE** (Shares)	**NSE** (Shares)	**Total (Shares)**
Apr 2013	25,640	107314	132954
May 2013	22,642	10999	33641
Jun 2013	13,955	16077	30032
Jul 2013	52,094	13155	65249
Aug 2013	96,266	34961	131227
Sep 2013	62,664	82884	145548
Oct 2013	1,675	46055	47730
Nov 2013	2,46,454	145382	391836
Dec 2013	31,445	32756	64201
Jan 2014	6,14,203	294813	909016
Feb 2014	43,624	42045	85669
Mar 2014	4,99,991	461126	961117
TOTAL	**17,10,653**	**1287567**	**2998220**

(Source: BSE & NSE websites)





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

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

Month	BSE Share Price (₹)	BSE Sensex	NSE Share Price (₹)	NSE Nifty
Apr 2013	68.85	19,504.18	66.95	5930.20
May 2013	70.00	19,760.30	68.05	5985.95
Jun 2013	62.95	19,395.81	61.95	5842.20
Jul 2013	55.00	19,345.70	55.00	5742.00
Aug 2013	55.00	18,619.72	55.00	5471.80
Sep 2013	52.00	19,379.77	50.00	5735.30
Oct 2013	50.50	21,164.52	50.00	6299.15
Nov 2013	84.80	20,791.93	84.80	6176.10
Dec 2013	91.00	21,170.68	85.00	6304.00
Jan 2014	138.05	20,513.85	138.80	6089.50
Feb 2014	135.25	21,120.12	134.70	6276.95
Mar 2014	170.15	22,386.27	170.00	6704.20

(Source: BSE & NSE websites)

Registrar and Transfer Agent

Bigshare Services Private Limited,
E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri – 400 072
Tel: +91-22-28470652, 40430200
Fax: +91-22-2847 5207
Website: 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 31st March 2014:**

i) Distribution of Shareholding:

Range	Holders	% of Total Holders	Total capital in Rupees	% of Total Capital
1 – 5000	2096	78.80	2290780	1.27
5001 – 10000	146	5.49	1224330	0.68
10001 – 20000	125	4.70	1911590	1.06
20001 – 30000	60	2.26	1524580	0.84
30001 – 40000	27	1.02	926760	0.51
40001 – 50000	30	1.13	1431660	0.79
50001 – 100000	41	1.54	2981960	1.65
100001 – above	135	5.08	168690320	93.21
TOTAL	**2660**	**100.00**	**180981980**	**100.00**

ii) Shareholding Pattern

Category of members	% of shares held
Promoters & Promoter Group	35.61
Public (including non-promoter Director, Employees and clearing members)	34.16
Bodies Corporate	14.05
NRIs	9.43
NRIs Company	3.32
Foreign Trust	1.42
Financial Institutions / Banks	1.28
Foreign Nationals	0.59
Foreign Institutional Investors	0.14
Mutual Funds	0
Total	**100.00**

iii) Holding Profile

Mode	Demat	(%)	Physical	(%)	Total
Shares	16900299	93.39	1197899	6.62	18098198
Members	2635	6.46	25	0.94	2660

- **Dividend Profile**

Financial Year	Dividend Declared	Date of declaration	Dividend Payment Date
2012–13	₹ 1.25/- per equity share of ₹ 10/- each.	20.09.2013	12/11/2013
2011–12	₹ 1.00/- per equity share of ₹ 10/- each.	28.09.2012	10/10/2012
2010–11	₹ 2.20/- per equity share of ₹ 10/- each.	30.09.2011	12/10/2011

- **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 Enquires**

Mr. Mehul Raval
Email: investor@aurionpro.com

- **Address for Correspondence**

Aurionpro Solutions Limited
Registered Office:
Office No. 35, Sunshine Towers, 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
Vice Chairman & Managing Director

Mumbai, 30 May 2014

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 **31st March, 2014** 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

Mumbai, 30 May 2014

Managing Director's Certificate

The Board of Directors
Aurionpro Solutions Limited
Mumbai – 400 013

I, Amit Sheth, Vice Chairman & 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 31st March, 2014 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
Vice Chairman & Managing Director

Mumbai, 30 May 2014

Standalone Financials

Independent Auditor's Report

To the Members of Aurionpro Solutions Limited

Report on the Financial Statements
We have audited the accompanying financial statements of Aurionpro Solutions Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
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") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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.

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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

Opinion
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:

i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2014;

ii. in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and

iii. in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Other matters
The financial statements of the Company for the year ended 31 March 2013 were audited and reported by another firm of Chartered Accountants, who expressed an unmodified opinion on those statements; vide their opinion dated 28 May 2013. The balances as at 31 March 2013 as per the audited accounts, regrouped/reclassified where necessary have been considered as opening balances for the purposes of these financial statements. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, 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.

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 purposes of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Balance Sheet, the 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 dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act read with the General Circular 15/2013 dated 13

September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and

e. on the basis of written representations received from the directors of the Company as at 31 March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

Annexure to the Independent Auditors' Report – 31 March 2014

(Referred to in our report of even date)

i.

a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b. The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, a portion of fixed assets were physically verified during the year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. During the year, the Company has discarded/ abandoned a significant portion of computers and network equipment. Based on the information and explanations provided by the management, this has not affected the going concern assumption.

ii.

a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Inventories lying with outside parties have been confirmed by them as at year end.

b. The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.

iii. The Company has neither granted or taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 301 of the Act. Accordingly clauses (a) to (g) of paragraph 4(iii) of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to purchase of inventories and fixed assets and with regard to sale of goods and services. We have not observed any major weaknesses in the internal control system during the course of the audit.

v. In our opinion and according to the information and explanations given to us, there are no contracts or arrangements the particulars of which needs to be entered in the register maintained under Section 301 of the Act.

vi. According to the information and explanations given to us, the Company has not accepted any deposits from the public.

vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

viii. The Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Act for any of the services rendered by the Company.

ix.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Professional tax, Sales tax / Value added tax, Customs duty and other material statutory dues have been generally regularly deposited during the year with the appropriate authorities *except for dues towards Tax deducted at source and Service tax where there have been significant delays in number of cases*. As explained to us, the Company did not have any dues on account of Wealth tax, Excise duty and Investor Education and Protection Fund.

According to the information and explanations given to us, *except for Service tax aggregating to ₹ 168.52 lakhs as at 31 March 2014*, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Professional tax, Income-tax, Sales tax / Value added tax, Customs duty and other material statutory dues were in arrears as at 31 March 2014 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues of Income-tax, Service tax, Professional tax, Sales tax / Value added tax and Customs duty which have not been deposited with the appropriate authorities on account of any dispute.

x. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xi. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers or to any financial institutions. The Company did not have any outstanding debentures during the year.

xii. The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society.

xiv. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.

xv. In our opinion and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.

xvi. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.

xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short-term basis have not been used for long-term investment.

xviii. According to the information and explanations given to us, the Company has made preferential allotment of shares to companies/firms/parties covered in the register maintained under Section 301 of the Act. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.

xix. The Company did not have any outstanding debentures during the year.

xx. The Company has not raised any money by public issues during the year.

xxi. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

Balance Sheet as at 31 March 2014

(₹ in Lakhs)	Note	31 March 2014	31 March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,809.82	1,681.04
Reserves and surplus	4	30,170.64	25,325.22
Money received against share warrants		-	1,316.25
		31,980.46	**28,322.51**
Equity shares suspense (refer Note 40)		-	40.00
Non-current liabilities			
Long-term borrowings	5	22.05	1,600.58
Deferred tax liability (net)	6	151.67	441.43
Other long-term liabilities	7	30.18	-
Long-term provisions	8	65.69	69.43
		269.59	**2,111.44**
Current liabilities			
Short-term borrowings	9	6,489.82	5,558.30
Trade payables	10	5,037.88	1,471.01
Other current liabilities	11	3,700.33	1,930.93
Short-term provisions	12	918.33	376.46
		16,146.36	**9,336.70**
TOTAL		**48,396.41**	**39,810.65**

(₹ in Lakhs)	Note	31 March 2014	31 March 2013
ASSETS			
Non-current assets			
Fixed assets	13		
- Tangible fixed assets		1,512.11	2,417.13
- Intangible fixed assets		192.95	199.13
		1,705.06	**2,616.26**
Non-current investments	14	12,131.91	17,332.81
Long-term loans and advances	15	3,004.92	1,880.02
Other non-current assets	16	90.06	20.80
		15,226.89	**19,233.63**
Current assets			
Current investments	17	14.75	19.35
Inventories (lower of cost and net realisable value)		754.25	777.83
Trade receivables	18	9,073.99	7,331.41
Cash and bank balances	19	1,353.69	654.04
Short-term loans and advances	20	16,353.39	9,170.22
Other current assets	21	3,914.39	7.91
		31,464.46	**17,960.76**
TOTAL		**48,396.41**	**39,810.65**
Significant accounting policies	**2**		

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

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

For and on behalf of the Board of Directors of
Aurionpro Solutions Limited

Amit Sheth
Vice Chairman and Managing Director

Paresh Zaveri
Chairman

Mahendra Mehta
Director

Mehul Raval
Company Secretary

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Statement of Profit and Loss for the year ended 31 March 2014

(₹ in Lakhs)	Note	31 March 2014	31 March 2013
Income			
Revenue from operations	22	21,808.85	19,433.49
Other income	23	3,803.11	1,187.20
Total revenue		**25,611.96**	**20,620.69**
Expenses			
Operating expenses	24	12,894.40	9,862.26
Change in inventories of stock-in-trade	25	23.58	(269.84)
Employee benefits expenses	26	5,707.01	5,292.81
Finance costs	27	1,129.47	1,167.32
Depreciation and amortisation	13	761.44	1,234.08
Other expenses	28	3,016.89	1,952.79
Total expenses		**23,532.79**	**19,239.42**
Profit before tax		**2,079.17**	**1,381.27**
Income tax expense:			
(a) Current tax		416.55	280.00
Less:- MAT credit entitlement		(762.20)	-
(b) Tax adjustment of earlier years		20.96	-
(c) Deferred tax		(289.76)	(89.81)
		(614.45)	**190.19**
Profit for the year		**2,693.62**	**1,191.08**
Earnings per equity share of face value of ₹ 10 each - basic and diluted	**31**	**15.29**	**7.29**
Significant accounting policies	**2**		

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

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

For and on behalf of the Board of Directors of
Aurionpro Solutions Limited

Amit Sheth
Vice Chairman and Managing Director

Paresh Zaveri
Chairman

Mahendra Mehta
Director

Mehul Raval
Company Secretary

Cash Flow Statement
for the year ended 31 March 2014

(₹ in Lakhs)			31 March 2014	31 March 2013
A	**Cash flow from operating activities**			
	Net profit before tax		2,079.17	1,381.27
	Adjustments for:			
	Depreciation and amortisation		761.44	1,234.08
	Interest expenses		1,033.87	1,071.81
	Gain on sale of subsidiaries		(2,479.50)	-
	Interest income		(254.65)	(185.23)
	Dividend income		(0.03)	(0.07)
	Bad debts		525.75	36.48
	Credit balances written-back		(33.71)	(9.78)
	Loss on sale/discard of fixed assets		233.13	10.76
	Unrealised foreign exchange differences (net)		(879.67)	(438.65)
	Operating profit before working capital changes		**985.80**	**3,100.67**
	Movements in working capital			
	Increase in trade payables, current liabilities, provisions and other long-term liabilities		5,104.42	1,296.34
	(Increase) in loans and advances, current and non-current assets		(6,654.31)	(3,634.35)
	(Increase) / Decrease in Inventories		23.58	(269.84)
	(Increase) in trade receivables		(2,064.01)	(651.78)
	Cash used in operating activities		**(2,604.52)**	**(158.96)**
	Income taxes paid (net of refund)		(462.62)	(543.77)
	Net cash used in operating activities	**(A)**	**(3,067.14)**	**(702.73)**
B	**Cash flow from investing activities**			
	Purchase of fixed assets		(318.58)	(441.53)
	Investment in equity instruments of wholly owned subsidiaries		(461.90)	(459.47)
	Proceeds from sale of equity instruments of wholly owned subsidiaries		4,600.72	-
	Dividend income		0.03	0.07
	Interest received		263.06	176.48
	Bank deposits movement (having original maturity more than 3 months), net		(121.98)	37.39
	Net cash generated from/(used in) investing activities	**(B)**	**3,961.35**	**(687.06)**

(₹ in Lakhs)		31 March 2014	31 March 2013
C Cash flow from financing activities			
Proceeds from long-term borrowings		121.09	100.58
Repayment of long-term borrowings		(1,177.87)	(1,295.38)
Proceeds from short-term borrowings (net)		931.53	1,238.20
Proceeds from issue of equity shares (including security premium)		1,179.49	1,575.00
Proceed from issue of share warrants and suspense account		-	1,316.25
Dividend paid on equity shares		(223.35)	(159.35)
Tax paid on dividend		(36.23)	(25.85)
Interest paid		(1,035.20)	(1,091.19)
Net cash (used in)/generated from financing activities	**(C)**	**(240.54)**	**1,658.26**
Net increase in cash and cash equivalents	**(A+B+C)**	**653.67**	**268.47**
Cash and cash equivalents at the beginning of the year		538.50	251.30
Less : Exchange difference on translation of foreign currency cash and cash equivalents		(5.89)	6.05
Effect on account of merger/amalgamation		-	12.68
Cash and cash equivalents at the end of the year		**1,186.28**	**538.50**
		653.67	**268.47**

Notes:

1. The above cash flow statement has been prepared using indirect method set out in Accounting standard -3, Cash Flow Statements.
2. Cash and cash equivalents consists of cash on hand and balances with banks. Refer Note 19 for details of cash and cash equivalents at the beginning and end of the year.
3. Previous year's figures have been regrouped, wherever necessary.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

For and on behalf of the Board of Directors of
Aurionpro Solutions Limited

Amit Sheth
Vice Chairman and Managing Director

Paresh Zaveri
Chairman

Mahendra Mehta
Director

Mehul Raval
Company Secretary

Notes Forming Part of the Financial Statements

1. Background

Aurionpro Solutions Limited ('Aurionpro' or 'the Company') was incorporated on 31 October 1997 as a private limited company under the Companies Act, 1956 ('the Act'). The Company was converted into public limited company with effect from 9 March 2005. The Company is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. The Company is a leading provider of intellectual property led Information Technology solutions for the banking and financial service insurance segments.

The Company set up 2 subsidiaries in Singapore named Aurionpro Holdings Pte. Limited and Aurionpro Software Pte. Limited on 22 November 2013 and 17 January 2014, respectively.

The Company has approved the draft scheme of amalgamation of Intellvisions Software Limited with the Company in the board meeting held on 27 March 2014.

The list of subsidiaries with percentage holding is summarised below.

Sr. No.	Name of the company	Country of incorporation	Date of acquisition/ incorporation	Proportion of ownership interest
1	Aurionpro Solutions Pte. Limited	Singapore	01 April 2003	100%
2	Aurionpro Solutions Inc.	USA	13 December 2005	100%
3	Aurionpro SCM Inc.	USA	15 October 2010	60%
4	Sena System Private Limited	India	01 April 2008	100%
5	Aurionpro Solutions SPC	Bahrain	01 April 2006	100%
6	Auroscient Outsourcing Limited	India	10 July 2006	100%
7	E2E Infotech Limited*	United Kingdom	01 July 2007	100%
8	Aurionpro Solutions (Hong Kong) Limited**	Hong Kong	01 October 2007	100%
9	Integro Technologies Pte. Limited***	Singapore	07 December 2007	100%
10	Integro Technologies SDN.BHD	Malaysia	07 December 2007	100%
11	Integro Technologies Company Limited	Thailand	27 April 2011	100%
12	Aurofidel Outsourcing Limited	India	08 March 2008	100%
13	Aurionpro SCM Pte. Limited	Singapore	09 November 2009	100%
14	Aurionpro Solutions Pty Limited ***	Australia	17 December 2009	100%
15	Kairoleaf Analytics(S) Pte. Limited	Singapore	01 April 2010	100%
16	PT Aurionpro Solutions	Indonesia	01 August 2011	80%
17	Aurionpro PLC, UK	United Kingdom	01 April 2012	100%
18	Aurionpro Holdings Pte. Limited	Singapore	22 November 2013	100%
19	Aurionpro Software Pte. Limited	Singapore	17 January 2014	100%

* During the year, the Company has disinvested its entire shareholding in E2E Infotech Limited for a total consideration of ₹ 1,942.40 Lakhs (equivalent to USD 3,283,910). Resultant profit on sale of the same amounting to ₹.685.13 Lakhs (net of discount) has been accounted in Other income (refer Note 23).

** During the year, the Company has disinvested its entire shareholding in Aurionpro Solutions (Hong Kong) Limited for a total consideration of ₹.1.94 Lakhs (equivalent to USD 3,196). Resultant profit on sale of the same amounting to ₹ 1.94 Lakhs has been accounted in Other income (refer Note 23).

*** During the year, the Company has entered into Share Purchase Agreements dated 14 March 2014 and 31 March 2014 with Aurionpro Holdings Pte. Limited for sale of Integro Technologies Pte. Limited and Aurionpro Solutions Pty Limited for a consideration of ₹.6,009.98 Lakhs (equivalent to USD 10,000,000) and ₹.420.70 Lakhs (equivalent to USD 700,000) respectively. Resultant profit on sale of these subsidiaries amounting to ₹ 1,792.43 Lakhs has been accounted in Other income (refer Note 23).

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

2.1 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and in accordance with Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006, issued by the Central Government which, as per clarification issued by the Ministry of Corporate Affairs, continues to apply under Section 133 of the Companies Act, 2013 (which has superseded Section 211 (3C) of the Act w.e.f. 12 September 2013), to the extent applicable. The financial statements are presented in Indian Rupees rounded off to the nearest lakhs except per share data and where mentioned otherwise.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods.

2.3 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.

b. it is held primarily for the purpose of being traded;

c. it is expected to be realized within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.4 Revenue recognition

Revenue on 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.

Revenue from sale of licenses of software products and other products is recognized on transfer of title to the customer. Maintenance revenue in respect of software products and other products is recognized on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of taxes, rebates and discounts.

Unbilled receivables represent costs incurred and revenues recognised on contracts to be billed in subsequent periods as per the terms of the contract.

Dividend income is recognised when the Company's right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.5 Fixed assets and depreciation

Tangible fixed assets

Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Profit or loss on disposal of tangible assets is recognised in the statement of profit and loss.

Intangible fixed assets

Intangible fixed assets acquired separately are stated at cost of acquisition less accumulated amortization. Goodwill arising on purchase of business or amalgamation is amortised over a period of 5 years or estimated useful life, whichever is shorter. Software is amortised over a period of 5 years or over license period whichever is lower. Profit or loss on disposal of intangible assets is recognised in the statement of profit and loss.

Depreciation and amortisation

Depreciation on tangible fixed assets except leasehold improvements is provided using the "Straight Line Method" as per the rates prescribed under Schedule XIV to the Act.

Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Impairment

In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the Company's assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit to which it belong exceeds its recoverable amount. An impairment loss is recognised in the statement of profit and loss or against revaluation surplus, where applicable.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

2.6 Inventories

Inventories include traded goods and are valued at lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis. The comparison of cost and net realisable value is made on item by item basis.

2.7 Lease

Lease payments under operating lease are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

2.8 Investments

Investments are classified into current and long-term investments. Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realised within twelve months from balance sheet date is also presented under "Current assets" under "Current portion of long- term investments" in consonance with the current/non-current classification of revised schedule VI.

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the statement of profit and loss.

2.9 Accounting for taxes in income

Income-tax expense comprises of current tax expense and deferred tax expense or credit.

Current taxes
Provision for current income-tax is recognised in accordance with the provisions of Income-tax Act, 1961 and is made annually based on the tax liability computed after taking credit for tax allowances and exemptions.

Deferred taxes
Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result from differences between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or charge are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognised in the period that includes the enactment date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date to reassess realisation. The Company has operations in Special Economic Zones (SEZ). Income from SEZ is eligible for 100% deduction for the first five years, 50% deduction for next five years and 50% deduction for another five years, subject to fulfilling certain conditions. In this regard, the Company recognises deferred taxes in respect of those originating timing differences which reverse after the tax holiday period resulting in tax consequences. Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognised in respect of the same.

Minimum alternate tax
Minimum alternate tax ('MAT') under the provisions of Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.10 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the statement of profit and loss of the period.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

2.11 Foreign currency translation

The financial statements are reported in Indian Rupees. The translation of the local currency of each integral foreign entity into Indian Rupees is performed in respect of assets and liabilities other than fixed assets, using the exchange rate in effect at the balance sheet date and for revenue and expense items other than the depreciation costs, using average exchange rate during the reporting period. Fixed assets of integral foreign operations are translated at exchange rates on the date of the transaction and depreciation on fixed assets is translated at exchange rates used for translation of the underlying fixed assets. The resultant exchange differences are recognized in the statement of profit and loss.

2.12 Employee benefits

Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period in which services are rendered.

Post employee benefits
Defined contribution plan
The employees' provident fund scheme is a defined contribution plan. The Company's contribution paid/payable under this scheme is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan
The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence which is determined on total cost to company for the portion of unutilized balance standing to the credit of each employee as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

2.13 Provisions and contingencies

The Company recognises a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates. A disclosure for a contingent liability is made when there is a possible but not probable obligation or a present obligation that may, but probably will not, entail an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

2.14 Earnings per share (EPS)

Basic EPS is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

3. Share capital

(₹ in Lakhs)	31 March 2014	31 March 2013
Authorized capital		
26,150,000 (31 March 2013 : 26,150,000) equity shares of ₹ 10 each	2,615.00	2,615.00
Issued, subscribed and paid-up		
18,098,198 (31 March 2013: 16,810,427) equity shares of ₹ 10 each, fully paid-up	1,809.82	1,681.04
	1,809.82	**1,681.04**

Sub-notes:

e. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	31 March 2014		31 March 2013	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
At the commencement of the year	16,810,427	1,681.04	15,935,427	1,593.54
Add: Shares issued on conversion of share warrants	530,000	53.00	875,000	87.50
Add: Shares issued on preferential basis	257,771	25.78	-	-
Add: Shares issued on acquisition of companies	500,000	50.00	-	-
At the end of the year	**18,098,198**	**1,809.82**	**16,810,427**	**1,681.04**

f. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

During the year ended 31 March 2014, the Company has proposed final dividend of ₹ 2 per equity shares (31 March 2013 : ₹ 1.25). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

g. Particulars of shareholders holding more than 5% of equity shares

	31 March 2014		31 March 2013	
Name of equity shareholders	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Amit Sheth	1,016,804	5.62	981,304	5.84
Mr. Paresh Zaveri	2,704,301	14.94	1,965,301	11.69
Mr. Vishwanath Prabhu	-	-	1,030,925	6.13
Mr. Naresh Nagpal	948,365	5.24	50,000	0.30
Reliance Capital Limited	1,306,906	7.22	1,306,906	7.77

h. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end

i. 400,000 (31 March 2013: Nil) equity shares of ₹.10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Seeinfobiz Private Limited ('Seeinfobiz') pursuant to the merger of Seeinfobiz with the Company effective 1 April 2012. (refer Note 40)

ii. In terms of the agreement entered into by Aurionpro Solutions Inc, USA (a subsidiary of the Company) with Virat Inc. for purchase of certain business assets of Virat Inc., 100,000 (31 March 2013: Nil) equity shares of ₹.10 each of the Company have been allotted as fully paid-up shares to the shareholders of Virat Inc.

iii. During the year ended 31 March 2012, 1,081,961 equity shares were issued to the shareholder of Kairoleaf Analytics Private Limited on account of amalgamation of Kairoleaf Analytics Private Limited with the Company.

i. Employee stock option

Terms attached to stock options granted to employees are described in Note 43 regarding employee share based payments.

4. Reserve and surplus

(₹ in Lakhs)	31 March 2014	31 March 2013
Capital reserves		
At the commencement of the year	824.89	824.89
On account of forfeiture of share warrants	1,077.75	-
At the end of the year	**1,902.64**	**824.89**
Securities premium account		
At the commencement of the year	16,855.08	15,367.59
Premium received on issue of equity shares	1,509.21	1,487.49
At the end of the year	**18,364.29**	**16,855.08**
General reserve		
At the commencement of the year	663.26	633.48
Amount transferred from Surplus in the statement of profit and loss	202.02	29.78
At the end of the year	**865.28**	**663.26**
Surplus in statement of Profit and loss		
At the commencement of the year	6,981.99	5,897.95
Add: Addition on account of merger	-	170.72
Add: Profit for the year	2,693.62	1,191.08
Less: Appropriations		
(a) Proposed equity dividend (amount ₹ 2 per share (31 March 2013 : ₹ 1.25 per share))	371.96	213.36
(b) Tax on proposed equity dividend	63.20	34.62
(c) Transfer to general reserve	202.02	29.78
At the end of the year	**9,038.43**	**6,981.99**
Total reserve and surplus	**30,170.64**	**25,325.22**

5. Long-term borrowings

	Non-current portion		Current portion*	
(₹ in Lakhs)	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Term loans from banks (secured)	-	1,566.67	1,300.00	766.67
Term loans from financial institutions (secured)	-	33.91	35.93	66.67
Term loans from financial institutions (unsecured)	22.05	-	43.58	24.42
	22.05	**1,600.58**	**1,379.51**	**857.76**

* Amount disclosed under "Other current liabilities" (refer Note 11)

a. Term loan from State Bank of India carries an interest rate of Base Rate + 2.20% per annum. This facility is secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company. This is also secured by the following:

- First charge on the Company's computers and furniture and fixtures;
- Pledge of 6 lakhs equity shares of the Company held by the promoters;
- Hypothecation of the properties owned by the promoters;
- Pledge of 190,520 shares of a company purchased out of bank finance i.e. SPS Corp. USA (now merged with Aurionpro Solutions Inc. USA); and
- Pledge of 210,631 shares of Aurionpro Solutions Inc. USA.

Corporate guarantee of Aurionpro Solutions Inc. USA and personal guarantees of promoters and their relatives have also been provided.

b. Term loan from Yes Bank Limited carried an interest rate of Base rate + 4.50% per annum and was repayable in quarterly installment over a tenor of 36 months with a moratorium period of 3 months. The facility was secured by exclusive charge on the fixed assets funded by Yes Bank Limited and by pledge of shares of Aurionpro Solutions Limited held by the promoters. Personal guarantees of promoters was also provided. This facility has been repaid in the current year.

c. Term loan from Reliance Capital Limited carries a floating interest rate of 15.50% per annum and is repayable in 18 equal monthly installments (EMI). The facility is secured by receivables from Reliance Capital Limited by Aurofidel Outsourcing Limited, a wholly-owned-subsidiary of the company.

d. Term loan outstanding as on 31 March 2013 from Religare Finvest Limited carried an interest rate of 18.50% per annum and was repayable in 24 equated monthly installments (EMI) of ₹ 2.50 lakhs. This facility was repaid during the year. Term loan outstanding as on 31 March 2014 carries an interest rate of 19.26% per annum and is repayable in 24 EMI of ₹ 2.12 lakhs.

e. Term loan from Tata Capital Financial Services Limited carries an interest rate of 19% per annum and is repayable in 18 EMI of ₹ 2.25 lakhs.

6. Deferred tax liabilities (net)

(₹ in Lakhs)	31 March 2014	31 March 2013
Deferred tax assets		
- Gratuity	(55.08)	(23.43)
- Compensated absences	(34.63)	-
- Employee benefits payable	(56.42)	
- Lease rental	(5.14)	-
- Amalgamation expenses	(1.15)	(0.44)
Deferred tax assets	**(152.42)**	**(23.87)**
Deferred tax liability		
Excess of depreciation on fixed assets under income-tax law over depreciation provided in accounts.	304.09	465.30
Deferred tax liability	**304.09**	**465.30**
Deferred tax liability (net)	**151.67**	**441.43**

7. Other long-term liabilities

(₹ in Lakhs)	31 March 2014	31 March 2013
Lease rentals	30.18	-
	30.18	**-**

8. Long-term provisions

(₹ in Lakhs)	31 March 2014	31 March 2013
Provision for employee benefits (refer Note 36)		
Gratuity	65.69	69.43
	65.69	**69.43**

9. Short-term borrowings

(₹ in Lakhs)	31 March 2014	31 March 2013
Secured loans		
Cash credit and overdraft facilities from banks	5,055.41	4,908.63
Unsecured loans		
Term loans from financial institutions	14.12	26.00
Loan repayable on demand		
Loan taken form estwhile directors of Seeinfobiz Private Limited	-	87.84
Loan and advances from related parties		
- Amit Sheth (Vice Chairman and Managing Director)	31.84	17.20
- Paresh Zaveri (Director)	35.49	35.49
- Sanjay Desai (Director)	32.00	32.00
- Vishwanath Prabhu (Director till 12 August 2013)	-	25.00
- Sena Systems Private Limited (Step down subsidiary)	1,081.50	364.00
- Kairoleaf Analytics Pte. Limited (Subsidiary)	24.46	22.14
Inter-corporate deposits (ICD)	215.00	40.00
	6,489.82	**5,558.30**

a. Cash credit facility from Axis Bank Limited is repayable on demand with an interest rate of Base Rate + 3.50% per annum. This facility is secured by first charge on entire current assets of the Company both, present and future. This is also secured by second charge on entire fixed assets of the Company, both, present and future. Personal guarantee of Managing Director and other Directors of the Company have also been provided.

b. Cash credit facility from State Bank of India is repayable on demand with an interest rate of Base Rate + 2.20% per annum. This facility is secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company. This is also secured by the following:

- first charge on the Company's Computers and furniture and fixtures;
- Pledge of 6 lakhs equity shares of the Company held by the promoters;
- Hypothecation of the properties owned by the promoters;
- Pledge of 190,520 shares of a company purchased out of bank finance i.e. SPS Corp. USA (now merged with Aurionpro Solutions Inc. USA); and
- Pledge of 210,631 shares of Aurionpro Solutions Inc. USA.

Corporate guarantee of Aurionpro Solutions Inc. USA and personal guarantees of promoters and their relatives have also been provided.

c. Bank overdraft facility from The Saraswat Co-Operative Bank Limited is repayable on demand with an interest rate of 14.50% per annum. This facility is secured by equitable mortgage of property of estwhile directors of Seeinfobiz Private Limited

d. Term loan from Bajaj Finance Limited carries an interest rate of 20% per annum and is repayable in 12 Equated Monthly Installments of ₹ 1.90 lakhs.

e. Loan from Quest Finlease Private Limited carried an interest rate of 20% per annum and was repayable on demand. This loan has been repaid during the year.

f. Loans and advances from related parties are interest free and repayable on demand. Loan from Vishwanath Prabhu was repaid during the year.

g. The Company has taken ICD's during the year which carry interest in the range of 15% to 21%. These ICD's are repayable on demand.

h. Loan taken from erstwhile directors of Seeinfobiz Private Limited was interest free and repayable on demand. The loan was repaid during the year.

10. Trade payables

(₹ in Lakhs)	31 March 2014	31 March 2013
For services and goods received	5,037.88	1,471.01
(for dues to Micro and Small Enterprises (refer Note 30)		
	5,037.88	**1,471.01**

11. Other current liabilites

(₹ in Lakhs)	31 March 2014	31 March 2013
Current maturities of long-term borrowings (refer Note 5)	1,379.51	857.76
Interest accrued and due on borrowing	24.74	26.07
Income received in advance	438.44	38.87
Unclaimed dividend	1.50	1.47
Advance received from customers	636.31	92.19
Statutory dues payable		
- Tax deducted at source payable	180.82	358.62
- Service tax payable	343.90	152.40
- Value added tax payable	27.92	38.70
- Provident fund, profession tax and ESIC payable	32.03	36.99
Employees benefits payable	588.55	286.04
Creditors for capital goods	46.61	41.82
	3,700.33	**1,930.93**

12. Short-term provisions

(₹ in Lakhs)	31 March 2014	31 March 2013
Provision for employee benefits (refer Note 36)		
Gratuity	105.38	2.78
Compensated absences	130.69	-
Other provisions		
Proposed equity dividend	361.96	213.35
Tax on proposed equity dividend	61.52	34.61
Provision for current tax (net of advance tax of ₹ 921.31 lakhs (31 March 2013: ₹ 680.14 lakhs)	258.78	125.72
	918.33	**376.46**

13. Fixed assets

Tangible fixed assets (₹ in Lakhs)

Gross block	Computers	Furniture and fixtures	Office equipments	Leasehold improvements	Vehicles	Total
Balance as at 1 April 2012	5,015.32	192.76	195.35	157.69	30.23	5,591.35
Additions	113.20	41.47	36.01	49.71	-	240.39
Disposals	401.47	-	-	157.69	-	559.16
Balance as at 31 March 2013	**4,727.05**	**234.23**	**231.36**	**49.71**	**30.23**	**5,272.58**
Balance as at 1 April 2013	**4,727.05**	**234.23**	**231.36**	**49.71**	**30.23**	**5,272.58**
Additions	31.46	2.45	2.18	43.21	-	79.30
Disposals	928.58	-	-	-	-	928.58
Balance as at 31 March 2014	**3,829.93**	**236.68**	**233.54**	**92.92**	**30.23**	**4,423.30**
Depreciation						
Balance as at 1 April 2012	2,414.13	60.36	22.18	157.69	16.24	2,670.60
Depreciation for the year	789.48	13.05	11.21	1.05	3.01	817.80
Adjustments during the year	(84.54)	-	-	-	-	(84.54)
Accumulated depreciation on disposals	390.72	-	-	157.69	-	548.41
Balance as at 31 March 2013	**2,728.35**	**73.41**	**33.39**	**1.05**	**19.25**	**2,855.45**
Balance as at 1 April 2013	**2,728.35**	**73.41**	**33.39**	**1.05**	**19.25**	**2,855.45**
Depreciation for the year	669.91	34.94	16.36	26.32	2.87	750.40
Accumulated depreciation on disposals	694.66	-	-	-	-	694.66
Balance as at 31 March 2014	**2,703.60**	**108.35**	**49.75**	**27.37**	**22.12**	**2,911.19**
Net block						
As at 31 March 2013	**1,998.70**	**160.82**	**197.97**	**48.66**	**10.98**	**2,417.13**
As at 31 March 2014	**1,126.33**	**128.33**	**183.79**	**65.55**	**8.11**	**1,512.11**

Intangible fixed assets (₹ in Lakhs)

Gross block	Software	Goodwill	Total
Balance as at 1 April 2012	2,099.26	27.63	2,126.89
Additions	32.96	35.00	67.96
Disposals	-	-	-
Balance as at 31 March 2013	**2,132.22**	**62.63**	**2,194.85**
Balance as at 1 April 2013	**2,132.22**	**62.63**	**2,194.85**
Additions	4.86	-	4.86
Disposals	-	-	-
Balance as at 31 March 2014	**2,137.08**	**62.63**	**2,199.71**
Depreciation			
Balance as at 1 April 2012	1,483.85	11.05	1,494.90
Depreciation for the year	629.34	12.53	641.87
Adjustments during the year	(141.05)	-	(141.05)
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2013	**1,972.14**	**23.58**	**1,995.72**
Balance as at 1 April 2013	**1,972.14**	**23.58**	**1,995.72**
Depreciation for the year	82.38	12.43	94.81
Adjustments during the year	(83.77)	-	(83.77)
Accumulated depreciation on disposals	-	-	-
Balance as at 31 March 2014	**1,970.75**	**36.01**	**2,006.76**
Net block			
As at 31 March 2013	**160.08**	**39.05**	**199.13**
As at 31 March 2014	**166.33**	**26.62**	**192.95**

14. Non-current investments

(valued at cost unless stated otherwise)

(₹ in Lakhs)	31 March 2014	31 March 2013
Trade investments: unquoted **Investment in equity instruments** **In wholly owned subsidiaries**		
- 1,084,936 (31 March 2013: 1,084,936) fully paid-up common stock of par value USD 0.01 per share of Aurionpro Solutions Inc.	8,370.43	8,190.43
- 1,493,799 (31 March 2013: 1,493,799) fully paid-up ordinary shares of USD 1 each in Aurionpro Solutions Pte. Limited	590.92	590.92
- 17,848 (31 March 2013: 17,848) fully paid-up ordinary equity shares of BHD 100 each in Aurionpro Solutions S.P.C	2,172.62	2,172.62
- 50,000 (31 March 2013: 50,000) fully paid-up equity shares of ₹ 10 each in Auroscient Outsourcing Limited	5.00	5.00
- Nil (31 March 2013: 1) fully paid-up ordinary shares of HKD 1 each in Aurionpro Solutions (Hong Kong) Limited	-	- *
- Nil (31 March 2013: 10,000) fully paid-up ordinary share of GBP 1 each in E2E Infotech Limited	-	1,198.13
- Nil (31 March 2013: 16,886,029) fully paid-up ordinary shares with no par value in Integro Technologies Pte. Limited	-	4,638.24
- 500,000 (31 March 2013: 5,00,000) fully paid-up equity share of ₹ 10 each in Aurofidel Outsourcing Limited	50.00	50.00
- 1,585,000 (31 March 2013: 885,000) fully paid-up ordinary shares of USD 1 each in Aurionpro SCM Pte. Limited	898.42	479.82
- Nil (31 March 2013: 2) fully paid-up shares of Australia USD 1 each in Aurionpro Solutions Pty Limited	-	-*
- 1 (31 March 2013: 1) fully paid-up ordinary shares of USD 1 each in Kairoleaf Analytics Pte. Limited *	-	-
- 80,000 (31 March 2013: Nil) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	-
Non-trade investments: unquoted **Investment in equity instruments of other companies**		
Janaseva Sahakari Co-Op Bank Limited 25 (31 March 2013: 25) equity shares of ₹ 20 each	0.01	0.01
Saraswat Bank 2,500 (31 March 2013: 2,500) equity shares of ₹ 10 each	0.25	0.25
Ansal Hi-Tech Townships Limited 734 (31 March 2013: 734) equity shares of ₹ 10 each	-**	0.65
BCC Infrastructure Private Limited * 15 (31 March 2013: 15) equity shares of ₹ 10 each	-	-
BCC Infrastructure Private Limited * 43 (31 March 2013: 43) equity shares of ₹ 10 each	-	-
Kunal Spaces Private Limited * 14 (31 March 2013: 14) equity shares of ₹ 1 each	-	-

(₹ in Lakhs)	31 March 2014	31 March 2013
Investment in preference shares		
Arimas Developers Private Limited - Preference Shares * 140 (31 March 2013: 140) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class A Preference Shares* 13 (31 March 2013: 13) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class B - Preference Shares* 20 (31 March 2013: 20) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class C - Preference Shares* 13 (31 March 2013: 13) preference shares of ₹ 1 each	-	0.55
Investment in debentures or bonds		
Anand Divine Developers Private Limited - Debentures II 643 (31 March 2013: 643) debentures of ₹ 100 each	-	0.64
Arimas Developers Private Limited - Class B Debentures Aug 2011 878 (31 March 2013: 878) debentures of ₹ 100 each	-**	0.88
BCC Infrastructure Private Limited Class A Debenture III 398 (31 March 2013: 569) debentures of ₹ 100 each	-**	0.57
BCC Infrastructure Private Limited Class A Debenture IV 569 (31 March 2013: 569) debentures of ₹ 100 each	0.57	0.57
Dharmesh Constructions Private Limited - Optionally Convertible Debentures -II 716 (31 March 2013: 716) debentures of ₹ 100 each	-**	0.72
Ekta Parksville Homes Private Limited - Debentures 102 (31 March 2013: 1033) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-**	1.03
Ekta Parksville Homes Private Limited - Debentures-II 258 (31 March 2013: 258) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-**	0.26
Kunal Spaces Private Limited Class A - Debentures 183 (31 March 2013: 391) debentures of ₹ 100 each	-**	0.39
Kunal Spaces Private Limited Class A - Debentures-II 392 (31 March 2013: 392) debentures of ₹ 100 each	0.39	0.39
Runwal Township Private Limited Class B - Debentures 743 (31 March 2013: 743) debentures of ₹ 100 each	-**	0.74
	12,131.91	**17,332.81**
Aggregate book value of unquoted non-current investments	**12,131.91**	**17,332.81**

* Nil when converted into lakhs

** Current portion of long-term investments disclosed under “Current Investments” (refer Note 17)

15. Long-term loans and advances

(Unsecured, considered good)

(₹ in Lakhs)	Non-current portion 31 March 2014	Non-current portion 31 March 2013	Current portion* 31 March 2014	Current portion* 31 March 2013
To parties other than related parties				
Capital advances	1,577.00	1,337.00	-	-
Security deposits	115.20	190.39	73.84	49.12
	1,692.20	**1,527.39**	**73.84**	**49.12**
Other loans and advances				
VAT receivables	48.13	54.59	-	-
Advance tax recoverable (net of provision for tax of ₹ 280.25 lakhs (31 March 2013: ₹ 392.75 lakhs)	452.13	293.93	-	-
Mat Credit Entitlement	762.20	-	-	-
Prepaid expenses	50.26	4.11	115.19	67.33
	1,312.72	**352.63**	**115.19**	**67.33**
	3,004.92	**1,880.02**	**189.03**	**116.45**

* Amount disclosed under "Short-term loans and advances" (refer Note 20)

16. Other non-current assets

(Unsecured, considered good)

(₹ in Lakhs)	31 March 2014	31 March 2013
Bank deposits (due to mature after 12 months from the reporting date) (refer Note 19)	90.06	19.96
Interest accrued on bank deposits	-	0.84
	90.06	**20.80**

17. Current Investments

(Valued at lower of cost and fair value)

(₹ in Lakhs)	31 March 2014	31 March 2013
Non-trade investments : Unquoted		
Investment in equity instruments		
Ansal Hi-Tech Townships Limited 734 (31 March 2013: 734) equity shares of ₹ 10 each	0.65	-**
Arimas Developers Private Limited - Equity Shares * 140 (31 March 2013: 140) equity shares of ₹ 1 each	-	-
BCC Infrastructure Private Limited Equity * 15 (31 March 2013: 15) equity shares of ₹ 10 each	-	-
BCC Infrastructure Private Limited Equity shares * 43 (31 March 2013: 43) equity shares of ₹ 10 each	-	-
Ekta World Private Limited Equity Shares* 126 (31 March 2013: 126) equity shares of ₹ 1 each	-	-
Godrej Estate Developers Private Limited Nil (31 March 2013: 4) equity shares of ₹ 100 each	-	0.73
Godrej Sea View Properties Private Limited Nil (31 March 2013: 35) equity shares of ₹ 100 each	-	0.79
Kunal Spaces Private Limited Equity Shares* 14 (31 March 2013: 14) equity shares of ₹ 1 each	-	- *
Nitesh Housing Developers Private Limited 70 (31 March 2013: 70) equity shares of ₹ 10 each	0.25	0.25
Total Environment Projects I Private Limited- Equity* 38 (31 March 2013: 38) equity shares of ₹ 10 each	-	- *
VBHC Chennai Value Homes Private Limited - Equity Shares Nil (31 March 2013: 6) equity shares of ₹ 10 each	-	- *
VBHC Delhi Projects Private Limited - Class A Equity Shares 2011 Nil (31 March 2013: 65) equity shares of ₹ 1 each	-	- *
VBHC Delhi Value Homes Private Limited Nil (31 March 2013: 7) equity shares of ₹ 10 each	-	- *
VBHC Mumbai Value Homes Private Limited - Class A Equity Shares Nil (31 March 2013: 65) equity shares of ₹ 1 each	-	- *
Investment in preference shares		
Runwal Township Private Limited Class A Preference Shares* 13 (31 March 2013: 13) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class B - Preference Shares* 20 (31 March 2013: 20) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class C - Preference Shares* 13 (31 March 2013: 13) preference shares of ₹ 1 each	0.55	-**
Investment in debentures or bonds		
Almond Infrabuild Private Limited - Debentures Nil(31 March 2013: 1,424) debentures of ₹ 100 each	-	1.42
Anand Divine Developers Private Limited - Debentures II 643 (31 March 2013: 643) debentures of ₹ 100 each	0.64	-**
Ariisto Realtors Private Limited 53 (31 March 2013: 81) debentures of ₹ 1000 each	0.53	0.81

(₹ in Lakhs)	31 March 2014	31 March 2013
Ariisto Realtors Private Limited - II 22 (31 March 2013: 22) debentures of ₹ 1000 each	0.22	0.22
Ariisto Realtors Private Limited - III 31 (31 March 2013: 31) debentures of ₹ 1000 each	0.31	0.31
Ariisto Realtors Private Limited - IV 72 (31 March 2013: 72) debentures of ₹ 1000 each	0.72	0.72
Arimas Developers Private Limited - Class B Debentures Aug 2011 878 (31 March 2013: 878) debentures of ₹ 100 each	0.88	-**
Atithi Building Commodities Private Limited 162 (31 March 2013: 162) debentures of ₹ 1000 each	1.62	1.62
Atithi Building Commodities Private Limited - II 23 (31 March 2013: 23) debentures of ₹ 1000 each	0.23	0.23
BCC Infrastructure Private Limited Class A Debenture Nil (31 March 2013: 4) debentures of ₹ 100 each	-	-*
BCC Infrastructure Private Limited Class A Debenture III 398 (31 March 2013: 569) debentures of ₹ 100 each	0.40	-**
Bhaveshwar Properties Private Limited Nil (31 March 2013: 336) 12% redeemable optionally convertible debentures of ₹ 100 each	-	0.34
Dharmesh Constructions Private Limited Optionally Convertible Debentures 641 (31 March 2013: 712) debentures of ₹ 100 each	0.64	0.71
Dharmesh Constructions Private Limited - Optionally Convertible Debentures -II 716 (31 March 2013: 716) debentures of ₹ 100 each	0.72	-**
Ekta Parksville Class A Debenture Series 2 Nil (31 March 2013: 115) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.12
Ekta Parksville Homes Private Limited - Debentures 102 (31 March 2013: 1033) 22.72% redeemable optionally convertible debentures of ₹ 100 each	0.10	-**
Ekta Parksville Homes Private Limited - Debentures-II 258 (31 March 2013: 258) 22.72% redeemable optionally convertible debentures of ₹ 100 each	0.26	-**
Ekta Parksville Homes Private Limited - Debentures-III Nil (31 March 2013: 207) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.21
Ekta World Private Limited Class A - Debentures Series 1 Nil (31 March 2013: 27) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.03
Ekta World Private Limited Class A - Debentures Series 2 173 (31 March 2013: 302) 22.72% redeemable optionally convertible debentures of ₹ 100 each	0.17	0.30
Kunal Spaces Private Limited Class A - Debentures 183 (31 March 2013: 391) debentures of ₹ 100 each	0.18	-**
Marvel Realtors and Developers - Series 1 Debentures 218 (31 March 2013: 339) debentures of ₹ 100 each	0.22	0.34
Marvel Realtors and Developers - Series 2 Debentures 490 (31 March 2013: 490) debentures of ₹ 100 each	0.49	0.49
Nilkanth Vinayak Realtors Private Limited - Debentures Nil (31 March 2013: 448) 21% redeemable optionally convertible debentures of ₹ 100 each	-	0.45
Nilkanth Tech Park Private Limited -2011 - Debentures Nil (31 March 2013: 47)21% redeemable optionally convertible debentures of ₹ 100 each	-	0.05
Nilkanth Tech Park Private Limited -2011 - Debentures II 56 (31 March 2013: 642) 21% redeemable optionally convertible debentures of ₹ 100 each	0.06	0.64
Nilkanth Tech Park Private Limited -2011 - Debentures III 386 (31 March 2013: 386) 21% redeemable optionally convertible debentures of ₹ 100 each	0.39	0.39

(₹ in Lakhs)	31 March 2014	31 March 2013
Nitesh Housing Developers Private Limited- Deb III Nil (31 March 2013: 140) debentures of ₹ 100 each	-	0.14
Nitesh Housing Developers Private Limited- Deb IV Nil (31 March 2013: 165) debentures of ₹ 100 each	-	0.17
Nitesh Land Holding Private Limited 277 (31 March 2013: 277) debentures of ₹ 100 each	0.28	0.28
Runwal Township Private Limited Class B - Debentures 743 (31 March 2013: 743) debentures of ₹ 100 each	0.74	-**
Runwal Township Private Limited - Debentures Nil (31 March 2013: 2,607) debentures of ₹ 100 each	-	2.61
Total Environment Habitat Private Limited - Optionally Convertible Debentures 1689 (31 March 2013: 1,689) debentures of ₹ 100 each	1.69	1.69
Total Environment Projects - Debenture I 461 (31 March 2013: 461) debentures of ₹ 100 each	0.46	0.46
Total Environment Projects - Debenture II 28 (31 March 2013: 28) debentures of ₹ 100 each	0.03	0.03
Total Environment Projects - Debenture III 106 (31 March 2013: 106) debentures of ₹ 100 each	0.11	0.11
VBHC Chennai Value Homes Private Limited - Class A Debentures Nil (31 March 2013: 423) debentures of ₹ 100 each	-	0.42
VBHC Delhi Projects Private Limited - Debentures 2011 Nil (31 March 2013: 245) debentures of ₹ 100 each	-	0.25
VBHC Delhi Value Homes Private Limited - Debenture 1 Nil (31 March 2013: 343) debentures of ₹ 100 each	-	0.34
VBHC Mumbai Value Homes Private Limited - Debentures Nil (31 March 2013: 737) debentures of ₹ 100 each	-	0.74
Non-trade investments : Quoted **Investment in mutual funds**		
HDFC CM Treasury Advantage Plan 11986 (31 March 2013: 327) fully paid up	1.21	0.03
HDFC CM Treasury Advantage Plan - Weekly Dividend -Direct Plan Nil (31 March 2013: 9196) fully paid up	-	0.91
	14.75	**19.35**
Quoted current investments		
Aggregate book value	1.21	0.94
Aggregate market value	1.21	0.94
Aggregate book value of unquoted investments	**13.54**	**18.41**

* Nil when converted into lakhs

** Refer Note 14

18. Trade receivables

(Unsecured, considered good)

(₹ in Lakhs)	31 March 2014	31 March 2013
Receivables outstanding for a period exceeding six months from the date they became due for payment	2,136.29	816.67
Other receivables	6,937.70	6,514.74
	9,073.99	**7,331.41**

Note: Trade receivable includes ₹ 1965.01 Lakhs (31 March 2013 : ₹ 1101.00 Lakhs) due from Subsidiaries

19. Cash and bank balances

(₹ in Lakhs)	31 March 2014	31 March 2013
Cash and cash equivalents		
Cash on hand	12.47	4.17
Balance with banks		
on current account	1,173.81	534.33
Other bank balances		
In deposit accounts (due to mature after 3 months but within 12 months of reporting date)	167.41	115.54
In deposit accounts (due to mature after 12 months of reporting date)	90.06	19.96
	257.47	**135.50**
Less: Amounts disclosed under non-current assets (refer Note 16)	(90.06)	(19.96)
	1,353.69	**654.04**

20. Short-term loans and advances

(Unsecured, considered good)

(₹ in Lakhs)	31 March 2014	31 March 2013
Current portion of long-term loans and advances (refer Note 15)	189.03	116.45
Other short term loans and advances		
To parties other than related parties		
Loans and advances to employees	53.24	61.85
Advances to suppliers	3.86	39.68
Cenvat credit receivable	30.44	22.75
Other advances	40.54	37.42
To related parties		
Loans and advances to subsidiaries / related parties (refer Note 32)	16,036.28	8,892.07
	16,353.39	**9,170.22**

21. Other current assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)	31 March 2014	31 March 2013
Receivable on sale of subsidiaries- Aurionpro Holdings Pte. Ltd. (subsidiary)	3,726.19	-
Interest accrued on fixed deposits	0.33	7.91
Unbilled revenue	187.87	-
	3,914.39	**7.91**

22. Revenue from operations

(₹ in Lakhs)	31 March 2014	31 March 2013
Information technologies and consultancy services	8,376.95	9,046.07
Sale of equipment and software licenses	13,431.90	10,387.42
	21,808.85	**19,433.49**

23. Other income

(₹ in Lakhs)	31 March 2014	31 March 2013
Interest income on		
- Working capital loan to subsidiaries	216.34	161.63
- Fixed deposits with banks	30.43	15.62
- Current investments-debentures	6.30	3.41
- Others	1.58	4.57
Credit balances written-back	33.71	9.78
Foreign exchange fluctuation gain, (net)	988.70	538.34
Income from sale of business contracts	-	450.00
Dividend income from current investments	0.03	0.07
Gain on sale of investment, (net)	-	2.73
Gain on sale of subsidiaries	2,479.50	-
Miscellaneous income	46.52	1.05
	3,803.11	**1,187.20**

24. Operating expenses

(₹ in Lakhs)	31 March 2014	31 March 2013
Software, hardware and material cost	12,894.40	9,862.26
	12,894.40	**9,862.26**

25. Change in inventory of stock-in-trade

(₹ in Lakhs)	31 March 2014	31 March 2013
Opening stock	777.83	507.99
Closing stock	754.25	777.83
	23.58	**(269.84)**

26. Employee benefits expenses

(₹ in Lakhs)	31 March 2014	31 March 2013
Salaries, wages and bonus	5,102.32	4,922.57
Contributions to provident and other funds	205.95	188.41
Compensated absences	131.13	44.54
Gratuity expenses	135.78	32.53
Staff welfare expenses	131.83	104.76
	5,707.01	**5,292.81**

27. Finance costs

(₹ in Lakhs)	31 March 2014	31 March 2013
Interest expense on		
- borrowings	1,015.79	1,062.22
- delayed payment of taxes	83.82	47.91
- others	18.08	9.59
Other borrowing charges	11.78	47.60
	1,129.47	**1,167.32**

28. Other expenses

(₹ in Lakhs)	31 March 2014	31 March 2013
Payment to auditors (refer Note 37)	26.41	24.00
Bank charges	135.59	125.47
Bad debts	525.75	36.48
Computer expenses	29.48	18.07
Communication expenses	109.32	116.29
Electricity expenses	138.58	86.08
Rent	657.38	577.14
Legal and professional fees	200.43	225.13
Office expenses	3.45	7.03
Business promotion expenses	26.02	0.67
Printing and stationery	11.32	10.50
Travelling expenses	698.47	524.15
Insurance	7.52	6.44
Repairs and maintenance - others	78.87	72.44
Rate and taxes	22.17	17.94
Recruitment charges	41.56	18.45
Loss on sale / discarding of fixed assets	233.13	10.76
Membership and subscription charges	21.77	31.15
Directors sitting fees	1.10	0.70
Commission and brokerage	9.34	10.89
Miscellaneous expenses	39.23	33.01
	3,016.89	**1,952.79**

29. Contingent liabilities and commitments

(to the extent not provided for)

(₹ in Lakhs)		31 March 2014	31 March 2013
a)	**Contingent liabilities:**		
	Guarantees outstanding	106.83	12.15
	Stand By Letter of Credit outstanding given on behalf of the subsidiaries	3,751.49	3,437.69
b)	**Commitments**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	300.00

30. Dues to Micro and Small Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to dues to Micro and Small enterprises.

On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Principal amount and the interest due thereon remaining unpaid to any supplier as at the year end	2.28	0.02
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 have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining 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	-	-

31. Earnings per share (EPS)

Basic and diluted

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Net profit after tax attributable to equity shareholders	2,693.62	1,191.08
Number of shares considered as weighted average shares outstanding	17,619,684	16,349,564
Add: Effect of potential issue of shares/stock options/share warrants*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	17,619,684	16,349,564
Face value per share (₹)	10	10
Basic and diluted EPS (₹)	15.29	7.29

* Not considered when anti-dilutive

32. Related party disclosures

1. Names of related parties and description of relationships:

a. Parties where control exists:

Subsidiary companies
Aurionpro Solutions Inc
Aurionpro Solutions Pte. Limited
Aurionpro Software Pte. Limited
Auroscient Outsourcing Limited
Aurofidel Outsourcing Limited
Aurionpro Solutions SPC
Aurionpro SCM Pte. Limited
Kairoleaf Analytics(S) Pte. Limited
PT Aurionpro Solutions, Indonesia
E2E Infotech Limited (till 29 June 2013)
Aurionpro Solutions (Hong Kong) Limited (till 01 August 2013)

Step-down subsidiaries
Aurionpro SCM Inc
Aurionpro Holdings Pte. Limited
Aurionpro Solutions PLC
Sena Systems Private Limited
Integro Technologies Pte. Limited (Sold to Aurionpro Holdings Pte. Limited w.e.f. 31 March 2014)
Integro Technologies SDN. BHD
Integro Technologies Company Limited
Aurionpro Solutions Pty Limited (Sold to Aurionpro Holdings Pte. Limited w.e.f. 31 March 2014)

b. Key managerial personnel

Amit Sheth, Vice Chairman and Managing Director
Sanjay Desai, Executive Director
Samir Shah, Global CEO and director (w.e.f. 12 August 2013)
Vishwanath Prabhu – Chairman (till 12 August 2013)

Transactions during the year and balances outstanding as at the year-end:

Nature of transaction (₹ in Lakhs)	31 March 2014	31 March 2013
Key managerial personnel:		
Remuneration *	144.56	147.02
Dividend paid	22.68	17.55
Short-term borrowings taken	722.91	65.00
Short-term borrowings repaid	708.27	47.80
Parties where control exists:		
Information technologies and consultancy services	4,466.30	3,158.66
Interest income on working capital loan	216.34	161.63
Purchase of services	152.29	115.18
Investments in equity instruments of subsidiaries	641.90	475.27
Loans and advances given to wholly owned subsidiaries	7,421.02	8,483.43
Loans and advances returned by wholly owned subsidiaries	1,746.16	5,156.63
Advance received from customers (net)	519.62	21.94
Sale of wholly owned subsidiaries	6,430.68	-
Short-term borrowings taken	750.00	332.00
Short-term borrowings repaid	32.50	-
Reimbursable expenses incurred on behalf of others	101.95	39.31
Outstanding as at the year end:		
Trade receivable - parties where control exists	1,965.01	1,101.00
Loans and advances to subsidiaries - parties where control exists	16,036.28	8,892.07
Short-term borrowings		
Key managerial personnel	63.84	49.20
Parties where control exists	1,105.96	386.14
Advance received from customers - parties where control exists	536.31	91.02
Trade payables - parties where control exists	6.04	57.59
Receivable on sale of subsidiaries - parties where control exists	3,726.19	-

* excluding ESOP, gratuity and compensated absences.

Out of the above, transactions with related parties in excess of 10% of the total related party transactions are as under:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Remuneration		
Amit Sheth	71.05	73.51
Sanjay Desai	73.51	73.51
Dividend paid		
Amit Sheth	12.71	9.57
Sanjay Desai	9.97	7.98
Information technologies and consultancy services		
Aurionpro Solutions Inc	2,414.80	1,088.47
Aurionpro Solutions Pte. Limited	-	490.36
Aurionpro Solutions SPC	1,008.13	487.75
E2E Infotech Limited	-	693.22
Interest income on working capital loan		
Aurionpro Solutions Pte. Limited	28.62	28.17
Aurionpro SCM Pte. Limited	56.64	33.97
Aurionpro Solutions SPC	131.08	99.49
Purchase of services		
Integro Technologies Pte. Limited	152.29	115.18
Investments in equity instruments of subsidiaries		
Aurionpro Solutions Inc	180.00	-
Aurionpro SCM Pte. Limited	418.60	475.27
Loans and advances given to wholly owned subsidiaries		
Auroscient Outsourcing Limited	5,376.66	5,803.84
Aurofidel Outsourcing Limited	732.65	1,038.70
Aurionpro SCM Pte. Limited	589.49	1,103.56
Aurionpro Solutions SPC	722.22	-
Loans and advances returned by wholly owned subsidiaries		
Auroscient Outsourcing Limited	1,590.98	4,072.89
Aurofidel Outsourcing Limited	155.18	764.95
Sale of wholly owned subsidiaries		
Aurionpro Holdings Pte. Limited	6,430.68	-

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Short-term borrowings taken		
Sena Systems Private Limited	750.00	332.00
Amit Sheth	722.91	65.00
Short-term borrowings repaid		
Sena Systems Private Limited	32.50	-
Amit Sheth	708.27	47.80
Reimbursable expenses incurred		
Integro Technologies Pte. Limited	93.62	39.31
Advances received from customers		
PT. Aurionpro Solutions	84.14	-
Aurionpro Solutions Pty Limited	238.80	-
Integro Technologies Pte. Limited	196.68	-
Aurionpro Solutions Inc	-	21.94
Outstanding as at the year end		
Trade receivables		
Aurionpro Solutions SPC	1,268.09	575.72
Aurionpro SCM Pte. Limited	314.66	-
Aurionpro Solutions Pte. Limited	256.11	350.84
Loans and advances to subsidiaries		
Aurionpro Solutions Pte. Limited	-	1,002.33
Aurionpro Solutions SPC	5,515.44	3,727.71
Auroscient Outsourcing Limited	5,674.46	1,888.78
Aurofidel Outsourcing Limited	-	572.66
Aurionpro SCM Pte. Limited	2,515.37	1,694.05
Short term borrowings		
Amit Sheth	31.84	17.20
Sanjay Desai	32.00	32.00
Sena Systems Private Limited	1,081.50	364.00
Kairoleaf Analytics Pte. Limited	24.46	22.14

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Advances received from customers		
Aurionpro Solutions Pty Limited	238.80	-
Aurionpro Solutions (Hong Kong) Limited	-	1.23
Aurionpro Solutions Pte. Limited	-	6.17
PT Aurionpro Solutions	84.14	-
Integro Technologies Pte. Limited	215.68	90.60
Trade payables		
Auroscient Outsourcing Limited	-	28.49
Aurionpro Solutions Inc	3.73	16.84
Integro Technologies Pte. Limited	2.31	-
Receivable on sale of subsidiaries		
Aurionpro Holdings Pte. Limited	3,726.19	-

Note:

1. Stand By Letter of Credit given by the Company on behalf of the subsidiaries to Axis Bank Limited ₹ 3,751.47 Lakhs (31 March 2013: ₹ 3,424.33 Lakhs).
2. Facilities from State Bank of India are secured by pledge of equity shares, hypothecation of the properties and personal guarantees of Amit Sheth and Sanjay Desai. This facility is also secured by pledge of shares and corporate guarantee of Aurionpro Solutions Inc. USA.
3. Facilities from Yes Bank Limited were secured by pledge of equity shares and personal guarantees of Amit Sheth and Sanjay Desai.
4. Term loan from Reliance Capital Limited is secured by charge on receivables from Reliance Capital Limited by Aurofidel Outsourcing Limited.

33. Segment reporting

In accordance with paragraph 4 of Accounting Standard 17 “Segment Reporting” prescribed in the Companies (Accounting Standards) Rules, 2006, issued by the Central Government, the Company has presented segmental information only on the basis of the consolidated financial statements (refer Note 32 of the consolidated financial statements).

34. Disclosures as per Clause 32 of the Listing Agreement entered into with the Stock Exchanges:

Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:

Name of the party (₹ in Lakhs)	**Amount outstanding As at**		**Maximum amount outstanding during the year**	
	31 March 2014	**31 March 2013**	**31 March 2014**	**31 March 2013**
Aurionpro Solutions Pte. Limited (Subsidiary)	1,157.31	1,002.33	1,172.12	1,008.41
Aurionpro Solutions Inc. (Subsidiary)	-	-	-	6.39
Aurionpro Solutions SPC (Subsidiary)	5,539.00	3,727.71	5,653.30	3,727.71
Auroscient Outsourcing Limited (Subsidiary)	5,674.46	1,888.78	5,674.46	2,562.21
Aurofidel Outsourcing Limited (Subsidiary)	1,150.14	572.66	1,150.14	1,017.74
Integro Technologies Pte. Limited (Step-down Subsidiary)	-	-	-	42.23
Aurionpro SCM Pte. Limited (Subsidiary)	2,515.37	1,694.05	2,574.39	1,694.05

35. Leases

Operating lease
The Company has entered into non-cancellable and cancellable operating lease agreements for leasing office and residential spaces. The lease agreements provide for cancellation by either party with a notice period of three to six months and also contain a clause for renewal of the lease agreements either at the option of the Company or as mutually agreed by both the parties.

The future minimum lease payments in respect of such non-cancellable operating leases are summarized below:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Not later than one year	609.80	412.70
Later than one year, but not later than five years	1,313.18	1,291.89
Later than five years	695.14	904.15
Total	**2,618.12**	**2,608.74**

Rent expense for all operating leases for the year ended 31 March 2014 aggregate ₹ 657.38 Lakhs (31 March 2013: ₹ 577.14 Lakhs)

36. Employee benefit plans

Defined contribution plans
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹ 205.95 Lakhs (31 March 2013: ₹ 188.41 Lakhs).

Defined benefit plans
The Company have a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table summarizes the principal assumptions used for defined benefit obligation and related disclosures:

(₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligations at beginning of the year	95.98	72.39
Current service cost	24.94	26.12
Interest cost	7.68	6.15
Liability transferred in (See note (a) below)	32.70	-
Actuarial loss	71.71	2.19
Past service cost	-	-
Benefits paid	(31.87)	(10.87)
Obligation at the end of the year	**201.14**	**95.98**
Change in plan assets		
Fair value of plan assets at beginning of the year	23.77	16.65
Expected return on plan assets	2.24	1.33
Actuarial (loss) / gain	(1.00)	0.60
Contributions	38.70	13.03
Benefits paid	(33.64)	(7.84)
Fair value of plan assets at end of the year	**30.07**	**23.77**
Reconciliation of present value of the obligation and the fair value of plan assets		
Present value of the defined benefit obligation at the end of the year	201.14	95.98
Fair value of plan assets at the end of year	(30.07)	(23.77)
Funded status being amount of liability recognised in the balance sheet	**171.07**	**72.21**

(₹ in Lakhs)	31 March 2014	31 March 2013
Expenses recognised in the statement of profit and loss		
Cost for the year		
Service cost (See note (b) below)	57.64	26.12
Interest cost	7.67	6.15
Expected return on plan assets	(2.24)	(1.33)
Past service cost	-	-
Actuarial loss	72.71	1.59
Net gratuity cost	135.78	32.53
Actual return on plan assets :		
Expected return on plan assets	2.24	1.33
Actuarial gains/(loss) on plan assets	(1.00)	0.60
Net actual return on plan assets	1.24	1.93
Assumptions used to determine the benefit obligations:		
Interest rate / discounting rate	9.36%	8.00%
Estimated rate of return on plan assets	8.70%	8.70%
Rate of growth in salary levels	10.00%	5.00%
Withdrawal rate		
0-5 Years	12% to 21%	25.86%
Above 5 years	2.00%	2.00%

Note:

(a) represents accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Seeinfobiz (since merged with the Company – refer Note 40) expensed to the statement of profit and loss.

(b) Service cost includes accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Seeinfobiz (since merged with the Company – refer Note 40) expensed to the statement of profit and loss.

Experience adjustments

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**31 March 2010**
Defined benefit obligation	201.14	95.98	72.40	66.35	35.69
Plan assets	30.07	23.77	16.66	16.37	18.66
Surplus / (deficit)	(171.07)	(72.21)	(55.74)	(49.98)	(17.03)
Experience adjustment on plan liabilities (gains)/losses	24.13	0.72	25.14	7.29	(6.12)
Experience adjustment on plan assets gains/(losses)	(0.10)	0.60	0.18	0.18	0.15

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The Company continues to fund to the trust in next year by reimbursing the actual pay-outs.

Compensated leave absences recognized in the statement of profit and loss is ₹ 131.13 (31 March 2013: ₹ 44.54).

37. Payment to auditors (excluding service tax)

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Statutory audit	17.00	6.00
Tax audit	-	4.00
Limited review of quarterly results	6.00	12.00
Certification work	3.00	2.00
Out of pocket expenses	0.41	-
Total	**26.41**	**24.00**

38. Expenditure in foreign currency (on accrual basis)

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Software consultancy and development and other expenses	87.28	22.60
Foreign Travel	263.08	180.02
Total	**350.36**	**202.62**

39. Earnings in foreign currency

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Information technologies and consultancy services	6,704.76	8,185.81
Interest income on working capital loan	216.34	161.63
Total	**6,921.10**	**8,347.44**

40. Amalgamation of Seeinfobiz Private Limited

During the year ended 31 March 2013, Seeinfobiz Private Limited (hereinafter referred to as 'Seeinfobiz'), a company engaged in the business of providing technical and professional services in the field of business intelligence solutions, e-Business solutions, Enterprise Application Integration and providing software solutions and IT outsourcing services, was amalgamated into the Company pursuant to the Scheme of Amalgamation (hereinafter referred to as "Scheme"), as on and from 1 April 2012, being the appointed date pursuant to the approval of Board of Directors and shareholders of the Company and sanctioned by the Honorable High Court of Bombay vide its order dated 18 April 2013 which was filed with Registrar of Companies on 22 May 2013.

The Company has carried out the accounting treatment prescribed in the Scheme as approved by the Honorable High Court of Bombay. The required disclosures for accounting of scheme as per the 'Pooling of Interest Method' as given under Accounting Standard 14 (AS 14) 'Accounting for Amalgamations' as prescribed under the Companies (Accounting Standards) Rules 2006 have been provided.

Hence, in accordance with the Scheme:

a. The Company has taken over all the assets aggregating to ₹ 830.97 Lakhs and liabilities aggregating to ₹ 655.25 Lakhs at their respective book values. Also, as per the scheme, the identity of reserves of Seeinfobiz aggregating to ₹ 170.72 Lakhs is required to be maintained by the Company as on the appointed date;

b. Pursuant to Scheme, the Company has issued and allotted 8 equity shares of face value of ₹ 10 each, fully paid-up to the Shareholders of Seeinfobiz for every 1 equity share of face value of ₹ 10 each, fully paid-up held by the Shareholders of Seeinfobiz. Accordingly, 400,000 equity shares of face value of ₹ 10 each, fully paid-up has been issued and allotted to the Shareholders of Seeinfobiz. As per the Scheme approved by the Honorable High Court of Bombay, such excess consideration paid over the net assets acquired, amounting to ₹ 35.00 Lakhs, is required to be debited to the "Goodwill Account" of the Company;

c. The financial results for the year ended 31 March 2013 include the income and expenses of Seeinfobiz;

d. The accumulated retained earnings (surplus in the statement of profit and loss) of Seeinfobiz as at 31 March 2012 amounting to ₹.170.72 Lakhs was aggregated with the corresponding balance of the Company as at that date; and

e. Further, for the year ended 31 March 2013, as Seeinfobiz carried on its existing business in trust for and on behalf of the Company, all vouchers, documents etc. for the year ended 31 March 2013 were in the name of Seeinfobiz. The title deeds, licenses, agreements, loan documents etc., were being transferred in the name of the Company.

In terms of the Scheme, assets and liabilities acquired are as under:

(₹ in Lakhs)	31 March 2012
LIABILITIES	
Reserves and surplus	170.72
Non-current liabilities	
Long-term borrowings	533.22
Long-term provisions	52.25
Current liabilities	
Trade payables	69.78
Other current liabilities	-
	825.97
ASSETS	
Non-current assets	
Fixed assets	151.05
Long-term loans and advances	11.00
Current assets	
Current investments	42.79
Trade receivables	494.33
Cash and bank balances	12.68
Other current assets	119.12
	830.97

Had the Scheme not prescribed the aforementioned accounting treatment and the Company had followed the accounting treatment prescribed under AS 14, there would not have been any Goodwill on Merger arising out of excess arising against consideration paid over the net assets acquired.

The total goodwill amounting to ₹ 35.00 Lakhs has been amortised by the Company over a period of 5 years.

41. Unhedged foreign currency exposures

The foreign currency exposure not covered by forward contracts/other derivative contracts as on 31 March 2014 and 31 March 2013 is given below :

(₹ in Lakhs)	31 March 2014		31 March 2013	
	INR	Foreign Currency	INR	Foreign Currency
Receivables		(₹ in Lakhs)		(₹ in Lakhs)
USD	3,889.16	64.71	3,194.38	59.37
AED	88.46	5.44	-	-
AUD	99.86	18.37	26.92	0.49
GBP	79.80	0.78	54.87	0.67
THB	17.20	9.37	50.03	27.17
Loans and advances to subsidiaries				
USD	9,166.87	152.53	6,424.09	119.30
Trade advance received				
USD	84.14	1.40	89.39	1.72
SGD	213.37	4.50	-	-
AUD	137.59	2.49	-	-
Payables				
USD	53.65	0.89	144.54	2.66
SGD	-	-	0.64	0.01

42. Net dividend remitted in foreign currency

	2013–2014			2012–2013		
(₹ in Lakhs)	Number of Non-resident Shareholders	Number of equity shares held	Dividend remitted	Number of Non-resident Shareholders	Number of equity shares held	Dividend remitted
Final dividend 2011–2012	-	-	-	61	2,712,877	27.13
Final dividend 2012–2013	69	5,909,264	73.87	-	-	-

43. Employee Stock Option Scheme (ESOS)

Stock option scheme 2008 ('ESOS - 2008')
In September 2008, the Board of the Company approved the ASL Employee Stock Option Scheme 2008 ("ESOS - 2008"), which covered the employees and directors (except Promoter Director) of the Company including its subsidiaries. The Scheme was administered and supervised by the members of the 'Remuneration / Compensation Committee' of the Board (the 'Committee').

As per the Scheme, the Committee issued stock options to the employees at an exercise price which was equal to market price i.e. the latest available closing price prior to the date of the grant as quoted on 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 was not less than ₹ 90 per option.

As per scheme these options vested in tranches over a period of three years as follows:

Period within which options will vest unto the participant	% of options that will vest
On the date of grant of options	20
12 months from the date of grant of options	30
24 months from the date of grant of options	50

Further, the participants had right to exercise the options within a period of one year commencing after 12 months from the date of vesting of the options.

Employee stock option activity under Scheme 2008 is as follows:

Description	31 March 2014		31 March 2013	
Exercise Range	Shares arising out of options	Weighted average remaining contractual term (in months)	Shares arising out of options	Weighted average remaining contractual term (in months)
Outstanding at the beginning of the year	500,000	2	300,000	2
Granted during the year	-	-	-	-
Forfeited during the year	500,000	-	300,000	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	500,000	2
Exercisable at the end of the year	-	-	500,000	2

Employee stock option scheme 2010 ('ESOS – 2010')
In August 2010, the Board of the Company approved the ASL Employee Stock Option Scheme 2010 ('ESOS – 2010'), which covers the employees and directors (except Promoter Director) of the Company including its subsidiaries. The Scheme is administered and supervised by the members of the 'Remuneration / Compensation Committee' of the Board (the 'Committee').

As per the Scheme, the Committee issued stock options to the employees at an exercise price which was the market price i.e. the latest available closing price prior to the date of the grant as quoted on 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 was not be less than ₹ 90 per option.

As per scheme these options vested in tranches over a period of three years as follows:

Period within which options will vest unto the participant	% of options that will vest
On the date of grant of options	20
12 months from the date of grant of options	30
24 months from the date of grant of options	50

Further, the participants had right to exercise the options within a period of one year commencing after 12 months from the date of vesting of the options.

Employee stock option activity under Scheme 2010 is as follows:

Description	31 March 2014		31 March 2013	
Exercise Range	Shares arising out of options	Weighted average remaining contractual term (in months)	Shares arising out of options	Weighted average remaining contractual term (in months)
Outstanding at the beginning of the year	100,000	-*	-	-*
Granted during the year	-	-*	-	-*
Forfeited during the year	-	-*	-	-*
Exercised during the year	-	-*	-	-*
Outstanding at the end of the year	250,000	-*	100,000	-*
Exercisable at the end of the year	100,000	-*	-	-*

* The period is less than one month.

The Company applies the intrinsic value based method of accounting for determining compensation cost for its stock-based compensation plan. Had the compensation cost been determined using the fair value approach, the Company's net income and basic and diluted earnings per share as reported would have reduced to the proforma amounts as indicated:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Net income as reported	2,693.62	1,191.08
Less: Stock-based employee compensation expense (fair value method)	-	-
Proforma net income	2,693.62	1,191.08
Basic and Diluted earnings per share as reported (₹)	15.29	7.29
Proforma basic and Diluted earnings per share (₹)	15.29	7.29

The key assumptions used to estimate the fair value of options are:

Dividend yield	1.82 %
Expected Life	1.01 years
Risk free interest rate	8.00 %
Volatility	47.80%

44. Other information

Information with regards to other matters specified in Revised Schedule VI is either Nil or not applicable to the Company for the year.

45.

Previous year's financial statements were audited by a firm of chartered accountants other than B S R & Co. LLP. The figures for the previous year have been regrouped / rearranged wherever necessary to conform to the current year's presentation. These balances have been relied upon by the current auditors of the Company.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

For and on behalf of the Board of Directors of
Aurionpro Solutions Limited

Amit Sheth
Vice Chairman and Managing Director

Paresh Zaveri
Chairman

Mahendra Mehta
Director

Mehul Raval
Company Secretary

Consolidated Financials

Independent Auditor's Report

To the Board of Directors of Aurionpro Solutions Limited

Report on the Consolidated Financial Statements
We have audited the accompanying consolidated financial statements of Aurionpro Solutions Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), which comprise of the Consolidated Balance Sheet as at 31 March 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, annexed thereto, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
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 the accounting principles generally accepted in India; this 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.

The consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS 21) on Consolidated Financial Statements as prescribed by the Companies (Accounting Standards) Rules, 2006.

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 includes 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 presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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.

Opinion
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

i. in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31 March 2014;

ii. in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and

iii. in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other matters
1. We did not audit the financial statements and other financial information of certain subsidiaries. The financial statements of these subsidiaries for the year ended 31 March 2014 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 subsidiaries, is based solely on these reports. The attached consolidated financial statements include assets of ₹ 59,442.66 Lakhs as at 31 March 2014, revenues of ₹ 44,987.05 Lakhs and cash inflows amounting to ₹ 861.92 Lakhs in respect of the aforementioned subsidiaries for the year then ended. Our opinion is not qualified in respect of this matter.

2. We have relied on the unaudited financial statements of the subsidiaries whose financial statements reflect total assets of ₹ 1,067.81 Lakhs as at 31 March 2014, total revenue of ₹ 2,544.16 Lakhs and cash inflows amounting to ₹ 219.94 Lakhs for the year ended 31 March 2014. 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 the subsidiaries is based solely on such approved financial statements. Our opinion is not qualified in respect of this matter.

3. The financial statements of the Group for the year ended 31 March 2013 were audited and reported by another firm of Chartered Accountants, who expressed an unmodified opinion on those statements; vide their opinion dated 28 May 2013. The balances as at 31 March 2013 as per the audited accounts, regrouped/ reclassified where necessary have been considered as opening balances for the purposes of these financial statements. Our opinion is not qualified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

Consolidated Balance Sheet as at 31 March 2014

(₹ in Lakhs)	Note	31 March 2014	31 March 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,784.04	1,681.04
Reserves and surplus	4	58,235.50	44,182.35
Money received against share warrants		-	1,316.25
		60,019.54	**47,179.64**
Equity shares suspense (refer Note 35a)		-	40.00
Minority interest		62.66	22.89
Non-current liabilities			
Long-term borrowings	5	2,478.47	1,602.45
Other long-term liabilities	6	30.18	-
Long-term provisions	7	66.29	71.26
		2,574.94	**1,673.71**
Current liabilities			
Short-term borrowings	8	12,721.59	12,705.90
Trade payables	9	8,649.75	5,432.97
Other current liabilities	10	7,603.77	5,067.47
Short-term provisions	11	1,213.59	799.93
		30,188.70	**24,006.27**
TOTAL		**92,845.84**	**72,922.51**

(₹ in Lakhs)	Note	31 March 2014	31 March 2013
ASSETS			
Non-current assets			
Fixed assets	12		
-Tangible fixed assets		2,018.36	2,814.25
-Intangible fixed assets		19,802.92	21,133.76
-Capital work-in-progress		9,755.59	3,569.72
		31,576.87	**27,517.73**
Goodwill on consolidation		14,214.26	8,916.67
Non-current investments	13	1.22	7.65
Deferred tax assets (net)	14	1,756.85	431.41
Long-term loans and advances	15	3,972.23	2,798.07
Other non-current assets	16	90.06	20.80
		5,820.36	**3,257.93**
Current assets			
Current investments	17	14.75	19.35
Inventories (lower of cost and net realisable value)		754.25	777.83
Trade receivables	18	19,362.10	19,599.33
Cash and bank balances	19	3,181.06	1,399.54
Short-term loans and advances	20	16,798.80	10,454.84
Other current assets	21	1,123.39	979.29
		41,234.35	**33,230.18**
TOTAL		**92,845.84**	**72,922.51**
Significant accounting policies	**2**		

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

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

For and on behalf of the Board of Directors of
Aurionpro Solutions Limited

Amit Sheth
Vice Chairman and Managing Director

Paresh Zaveri
Chairman

Mahendra Mehta
Director

Mehul Raval
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2014

(₹ in Lakhs)	Note	31 March 2014	31 March 2013
Income			
Revenue from operations	22	64,873.77	56,831.55
Other income	23	2,547.04	1,305.48
Total revenue		**67,420.81**	**58,137.03**
Expenses			
Operating expenses	24	23,152.55	17,786.64
Change in inventories of stock-in-trade	25	23.58	(269.84)
Employee benefits expenses	26	25,866.89	24,965.27
Finance costs	27	1,545.25	1,573.14
Depreciation and amortisation	12	3,618.31	3,226.30
Other expenses	28	8,300.43	6,642.38
Total expenses		**62,507.01**	**53,923.89**
Profit before tax and minority interest		**4,913.80**	**4,213.14**
Income tax expense:			
(a) Current tax		798.38	300.44
Less: MAT credit entitlement		(762.20)	-
(b) Tax adjustment of earlier years		(7.92)	-
(c) Deferred tax		(1,153.49)	(672.38)
		(1,125.23)	**(371.94)**
Profit after tax and minority interest		**6,039.03**	**4,585.08**
Less: Minority Interest		35.57	2.36
Profit after tax and minority interest		**6,003.46**	**4,582.72**
Earnings per equity share of face value of ₹ 10 each - basic and diluted	**30**	**34.51**	**28.03**
Significant accounting policies	**2**		

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

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

For and on behalf of the Board of Directors of
Aurionpro Solutions Limited

Amit Sheth
Vice Chairman and Managing Director

Paresh Zaveri
Chairman

Mahendra Mehta
Director

Mehul Raval
Company Secretary

Consolidated Cash Flow Statement for the year ended 31 March 2014

(₹ in Lakhs)			31 March 2014	31 March 2013
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit before tax		4,913.80	4,213.14
	Adjustments for:			
	Depreciation and amortisation		3,618.31	3,226.30
	Interest expenses		1,421.17	1,466.73
	Gain on sale of investment		-	(2.73)
	Gain on sale of subsidiaries		(438.38)	-
	Interest income		(49.20)	(26.00)
	Dividend Income		(0.03)	(0.07)
	Bad debts		1,117.94	153.40
	Provision for doubtful debts		-	244.39
	Credit balances written-back		(487.10)	(32.60)
	Loss on sale/discarding off fixed assets		233.13	10.76
	Investment Written off		-	527.73
	Unrealised foreign exchange differences (Net)		(198.46)	(141.12)
	Operating profit before working capital changes		**10,131.18**	**9,639.93**
	Movements in working capital			
	Increase in trade payables, current liabilities, provisions and other long-term liabilities		4,008.83	2,307.46
	(Increase) in loans and advances, current and non-current assets		(6,327.27)	(2,175.31)
	(Increase) / decrease in Inventories		23.58	(269.84)
	(Increase) in trade receivables		(550.24)	(3,365.01)
	Cash generated from operations		**7,286.08**	**6,137.23**
	Income taxes paid (net of refund)		(900.75)	(1,322.93)
	Net cash generated from operating activities	**(A)**	**6,385.33**	**4,814.30**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of fixed assets		(8,148.06)	(6,962.39)
	Proceeds from sale of equity instruments of wholly owned subsidiaries		1,896.44	383.45
	Dividend Income		0.03	0.07
	Interest received		35.00	8.08
	Bank deposits movement (having original maturity more than 3 months), net		(121.98)	36.54

			31 March 2014	31 March 2013
	Net cash used in investing activities	**(B)**	**(6,338.57)**	**(6,534.25)**
(₹ in Lakhs)			**31 March 2014**	**31 March 2013**
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long-term borrowings		4,052.74	100.58
	Repayment of long-term borrowings		(1,177.87)	(1,382.31)
	Proceeds from short-term borrowings (net)		15.69	1,975.20
	Proceeds from issue of equity shares (including premium)		715.50	2,891.25
	Dividends paid on equity shares (including tax on dividend)		(259.59)	(185.20)
	Interest paid		(1,420.11)	(1,466.72)
	Net cash generated from financing activities	**(C)**	**1,926.36**	**1,932.80**
	Net Increase In cash and cash equivalents	**(A+B+C)**	**1,973.12**	**212.85**
	Cash and cash equivalent at beginning of year		1,284.00	1,052.42
	Less : Exchange difference on translation of foreign currency cash and cash equivalents		(5.89)	6.05
	Effect on account of merger/amalgamation		-	12.68
	Effect on account of disposal of subsidiaries		(237.58)	-
	Cash and cash equivalent at end of year		**3,013.65**	**1,284.00**
			1,973.12	**212.85**

Notes:

1. The above cash flow statement has been prepared using indirect method set out in Accounting standard -3, Cash Flow Statements
2. Cash and cash equivalents consists of cash on hand and balances with banks. Refer Note 19 for details of cash and cash equivalents at the beginning and end of the year.
3. Previous year's figures have been regrouped, wherever necessary.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

For and on behalf of the Board of Directors of
Aurionpro Solutions Limited

Amit Sheth
Vice Chairman and Managing Director

Paresh Zaveri
Chairman

Mahendra Mehta
Director

Mehul Raval
Company Secretary

Notes to the Consolidated Financial Statement

1. Background

Aurionpro Solutions Limited ('Aurionpro' or 'the Company') was incorporated on 31 October 1997 as a private limited company under the Companies Act, 1956 ('the Act'). The Company was converted into public limited company with effect from 9 March 2005. The Company is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. The Company is a leading provider of intellectual property led Information Technology solutions for the banking and financial service insurance segments.

The Company set up 2 subsidiaries in Singapore named Aurionpro Holdings Pte. Limited and Aurionpro Software Pte. Limited on 22 November 2013 and 17 January 2014, respectively.

The Company has approved the draft scheme of amalgamation of Intellvisions Software Limited with the Company in the board meeting held on 27 March 2014.

The list of subsidiaries with percentage holding is summarised below.

Sr. No.	Name of the company	Country of incorporation	Date of acquisition/ incorporation	Proportion of ownership interest
1	Aurionpro Solutions Pte. Limited	Singapore	01 April 2003	100%
2	Aurionpro Solutions, Inc	USA	13 December 2005	100%
3	Aurionpro SCM, Inc	USA	15 October 2010	60%
4	Sena System Private Limited	India	01 April 2008	100%
5	Aurionpro Solutions, SPC	Bahrain	01 April 2006	100%
6	Auroscient Outsourcing Limited	India	10 July 2006	100%
7	E2E Infotech Limited*	United Kingdom	01 July 2007	100%
8	Aurionpro Solutions (Hong Kong) Limited**	Hong Kong	01 October 2007	100%
9	Integro Technologies Pte. Limited***	Singapore	07 December 2007	100%
10	Integro Technologies SDN.BHD	Malaysia	07 December 2007	100%
11	Integro Technologies Company Limited	Thailand	27 April 2011	100%
12	Aurofidel Outsourcing Limited	India	08 March 2008	100%
13	Aurionpro SCM Pte. Limited	Singapore	09 November 2009	100%
14	Aurionpro Solutions Pty Limited ***	Australia	17 December 2009	100%
15	Kairoleaf Analytics(S) Pte. Limited	Singapore	01 April 2010	100%
16	PT Aurionpro Solutions	Indonesia	01 August 2011	80%
17	Aurionpro PLC, UK	United Kingdom	01 April 2012	100%
18	Aurionpro Holdings Pte. Limited	Singapore	22 November 2013	100%
19	Aurionpro Software Pte. Limited	Singapore	17 January 2014	100%

* During the year, the Company has disinvested its entire shareholding in E2E Infotech Limited for a total consideration of ₹ 1,942.40 Lakhs (equivalent to USD 3,283,910). Resultant profit on sale of the same amounting to ₹ 687.07 Lakhs (net of discount) has been accounted in Other income (refer Note 23).

** During the year, the Company has disinvested its entire shareholding in Aurionpro Solutions (Hong Kong) Limited for a total consideration of ₹.1.94 Lakhs (equivalent to USD 3,196). Resultant profit on sale of the same amounting to ₹ 1.94 Lakhs has been accounted in Other income (refer Note 23).

*** During the year, the Company has entered into Share Purchase Agreements dated 14 March 2014 and 31 March 2014 with Aurionpro Holdings Pte. Limited for sale of Integro Technologies Pte. Limited and Aurionpro Solutions Pty Limited for a consideration of ₹ 6,009.98 Lakhs (equivalent to USD 10,000,000) and ₹ 420.70 Lakhs (equivalent to USD 700,000) respectively.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements.

2.1 Basis of preparation

These consolidated financial statements of Aurionpro solutions Limited and its subsidiaries (as listed in Note 1 above) (collectively 'the Group'), have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 and in accordance with Generally Accepted Accounting Principles ('GAAP') in India and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006, issued by the Central Government which, as per clarification issued by the Ministry of Corporate Affairs, continue to apply under Section 133 of the Companies Act, 2013 (which has superseded Section 211 (3C) of the Act w.e.f. 12 September 2013), to the extent applicable. The consolidated financial statements are presented in Indian Rupees rounded off to the nearest lakhs except per share data and where mentioned otherwise.

2.2 Principles of consolidation

a. The consolidated financial statements have been 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'.

b. The financial statements of the Company and its subsidiaries as described in Note 1 have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Company and its share in the post – acquisition increase in the relevant reserves of the subsidiaries / joint ventures.

c. The excess of cost to the Company of its investments in subsidiaries over its share of the equity of the subsidiaries at the date on which the investment in the subsidiaries are made, is recognized 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 the investment is in excess of cost of investment of the Company, it is recognized as "Capital reserve" and shown under the head "Reserves and surplus", in the consolidated financial statements. Impact of currency translation on such "Goodwill" and "Capital reserve" is adjusted in the respective carrying amounts. The unamortized carrying value of goodwill is tested for impairment as at each balance sheet date. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the business combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised in goodwill is not reversed in a subsequent period.

   On disposal of cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

d. Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately. Losses applicable to minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the group.

e. As far as possible, the consolidated financial statements have been prepared using 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 financial statements.

2.3 Use of estimates

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of the consolidated financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods.

2.4 Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:

a. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle.

b. it is held primarily for the purpose of being traded;

c. it is expected to be realized within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle
Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.5 Revenue recognition

Revenue from software development and consulting services is recognized either on time and material basis or on 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.

Revenue from sale of licenses of software products and other products is recognized on transfer of title to the customer. Maintenance revenue in respect of software products and other products is recognized on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of taxes, rebates and discounts.

Revenue from business process outsourcing services comprises from both time based and unit price client contracts. Revenue from time and unit price based contracts is recognised as services are rendered and is billed in accordance with the contractual terms specified in the customer contracts.

Unbilled receivables represent costs incurred and revenues recognised on contracts to be billed in subsequent periods as per the terms of the contract.

Dividend income is recognized when the Group's right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.6 Fixed assets and depreciation

Tangible fixed assets
Tangible fixed assets are carried at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any. The cost of fixed assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

Profit or loss on disposal of tangible assets is recognised in the consolidated statement of profit and loss.

Intangible fixed assets
Intangible fixed assets acquired separately are stated at cost of acquisition less accumulated amortization. Goodwill arising on purchase of business or amalgamation is amortised over a period of 5 years or estimated useful life, whichever is shorter. Software is amortised over a period of 5 years or over license period whichever is lower. Profit or loss on disposal of intangible assets is recognised in the consolidated statement of profit and loss.

Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalised and amortised over the estimated useful life of the products as determined by the management. This capitalisation is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

Depreciation and amortization
Depreciation on fixed assets is provided under Straight Line Method or at rates permissible under applicable local laws or at such rates so as to fully charge off the value of assets to the consolidated statements of profit and loss over their estimated useful life.

Assets held under finance lease are depreciated over lower of their expected useful lives on the same basis as owned assets and the tenure of the relevant leases.

Leasehold improvements are amortized over the period of lease term or useful life, whichever is lower.

Intangible fixed assets are capitalised and amortised over their estimated useful life or at rates permissible under applicable local laws. Intangible assets other than software are amortised over ten years, being their estimated useful life.

The amortisation of software development costs is allocated on a systematic basis over the best estimate of its useful life after the product is ready for use. The factors considered for identifying the basis include obsolescence, product life cycle and actions of competitors.

Individual assets costing up to Rupees five thousand are depreciated in full in the period of purchase.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

2.7 Impairment

In accordance with AS 28 on 'Impairment of Assets', where there is an indication of impairment of the Group's assets, the carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit to which it belong exceeds its recoverable amount. An impairment loss is recognised in the consolidated statement of profit and loss or against revaluation surplus, where applicable.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

2.8 Inventories

Inventories include traded goods and are valued at lower of cost and net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis. The comparison of cost and net realisable value is made on item by item basis.

2.9 Lease

Finance lease
The assets acquired on finance lease have been recognised as an asset and a liability at the inception of the lease and have been recorded at an amount equal to the lower of the fair value of the leased asset or the present value of the future minimum lease payments. Such leased assets are depreciated over the lease term or its estimated useful life, whichever is short. Further the installments of minimum lease payments have been apportioned between finance charge/ expense and principal repayment.

Operating lease
Lease payments under operating lease are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

2.10 Investments

Investments are classified into current and long-term investments. Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long-term investments which are expected to be realised within twelve months from balance sheet date is also presented under "Current assets" under "Current portion of long- term investments" in consonance with the current/non-current classification of revised Schedule VI.

Current investments are stated at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long-term investments are stated at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the consolidated statement of profit and loss.

2.11 Accounting for taxes in income

Income-tax expense comprises of current tax expense and deferred tax expense or credit.

Current taxes
Provision for current income-tax is recognised in accordance with the tax laws applicable to the respective companies and is made annually based on the tax liability computed after taking credit for tax allowances and exemptions.

Deferred taxes
Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result from differences between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or charge are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the balance sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognised in the period that includes the enactment date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date to reassess realisation.

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the company and each subsidiary company, as per their applicable laws and then aggregated.

The Company has operations in Special Economic Zones (SEZ). Income from SEZ is eligible for 100% deduction for the first five years, 50% deduction for next five years and 50% deduction for another five years, subject to fulfilling certain conditions. In this regard, the Company recognises deferred taxes in respect of those originating timing differences which reverse after the tax holiday period resulting in tax consequences. Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognised in respect of the same.

Minimum alternate tax
Minimum alternate tax ('MAT') under the provisions of Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.12 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the consolidated statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the consolidated statement of profit and loss. Non-monetary foreign currency items are carried at cost.

2.13 Foreign currency translation

The consolidated financial statements are reported in Indian Rupees. The translation of the local currency of each Integral foreign operation into Indian Rupees is performed in respect of assets and liabilities other than fixed assets, using the exchange rate in effect at the balance sheet date and for revenue and expense items other than the depreciation costs, using average exchange rate during the reporting period. Fixed assets of integral foreign operations are translated at exchange rates on the date of the transaction and depreciation on fixed assets is translated at exchange rates used for translation of the underlying fixed assets.

In respect of non-integral subsidiaries/entities, assets and liabilities including fixed assets are translated at exchange rates prevailing at the date of the balance sheet. The items in the consolidated statement of profit and loss are translated at the average exchange rate during the year. Goodwill arising on the acquisition of non-integral operation is translated at exchange rates prevailing at the date of the balance sheet. The difference arising out of the translations are transferred to exchange difference on consolidation of non-integral subsidiaries/entities under Reserves and surplus.

2.14 Employee benefits

Short-term employee benefits
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services

rendered by employees is recognised during the period in which services are rendered.

Post employee benefits

Defined contribution plan

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any of the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Group's contributions to defined contribution plans are recognised in the consolidated statement of profit and loss in the financial year to which they relate.

Defined benefit plan

The Company and its Indian subsidiaries operate a gratuity scheme for employees. The contribution is paid to a separate entity (a fund), towards meeting the gratuity obligations.

The gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plan is based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognised immediately in the consolidated statement of profit and loss.

Compensated absences

The employees of the Company are entitled to compensated absence. The employees can carry-forward a portion of the unutilized accrued compensated absence and utilize it in future periods. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

2.15 Provisions and contingencies

The Company recognises a provision when there is a present obligation as a result of a past event and it is probable that it would involve an outflow of resources and a reliable estimate can be made of the amount of such obligation. Such provisions are not discounted to their present value and are determined based on the management's estimation of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates. A disclosure for a contingent liability is made when there is a possible but not probable obligation or a present obligation that may, but probably will not, entail an outflow of resources.

When no present or possible obligation exists and the possibility of an outflow of resources is remote, no provision or disclosure is made.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

Contingent assets are not recognised in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually contain than an economic benefit will arise, the asset and related income are recognised in the period in which the charge occurs.

2.16 Earnings per share ('EPS')

Basic EPS is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

3. Share capital

(₹ in Lakhs)	31 March 2014	31 March 2013
Authorised capital		
26,150,000 (31 March 2013: 26,150,000) equity shares of ₹ 10 each	2,615.00	2,615.00
Issued, subscribed and paid-up		
18,098,198 (31 March 2013: 16,810,427) equity shares of ₹ 10 each, fully paid-up	1,809.82	1,681.04
Less: 257,771 (31 March 2013: Nil) equity shares of ₹ 10 each, fully paid-up issued to the ESOP trust of a subsidiary located in the United States but not allotted to employees (refer Note 38)	25.78	-
Adjusted issued and subscribed share capital	**1,784.04**	**1,681.04**

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)	31 March 2014 Number of shares	Amount	31 March 2013 Number of shares	Amount
At the commencement of the year	16,810,427	1,681.04	15,935,427	1,593.54
Add: Shares issued on conversion of share warrants	530,000	53.00	875,000	87.50
Add: Shares issued on preferential basis	257,771	25.78	-	-
Add: Shares issued on acquisition of companies	500,000	50.00	-	-
At the end of the year	**18,098,198**	**1,809.82**	**16,810,427**	**1,681.04**
Less: Shares issued to ESOP trust of a subsidiary located in the United States but not allotted to employees (refer Note 38)	257,771	25.78	-	-
Adjusted issued and subscribed share capital	**17,840,427**	**1,784.04**	**16,810,427**	**1,681.04**

b. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company.

During the year ended 31 March 2014, the Company has proposed final dividend of ₹ 2 per equity share (31 March 2013: ₹ 1.25). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Particulars of shareholders holding more than 5% of equity shares

Name of equity shareholders	31 March 2014 Number of shares	% of total shares	31 March 2013 Number of shares	% of total shares
Mr. Amit Sheth	1,016,804	5.62	981,304	5.84
Mr. Paresh Zaveri	2,704,301	14.94	1,965,301	11.69
Mr. Vishwanath Prabhu	-	-	1,030,925	6.13
Mr. Naresh Nagpal	948,365	5.24	50,000	0.30
Reliance Capital Limited	1,306,906	7.22	1,306,906	7.77

d. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end

i. 400,000 (31 March 2013: Nil) equity shares of ₹.10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Seeinfobiz Private Limited ('Seeinfobiz') pursuant to the merger of Seeinfobiz with the Company effective 1 April 2012. (refer Note 35a)

ii. In terms of the agreement entered into by Aurionpro Solutions Inc, USA (a subsidiary of the Company) with Virat Inc. for purchase of certain business assets of Virat Inc., 100,000 (31 March 2013: Nil) equity shares of ₹.10 each of the Company have been allotted as fully paid-up shares to the shareholders of Virat Inc. (refer Note 35c)

iii. During the year ended 31 March 2012, 1,081,961 equity shares were issued to the shareholder of Kairoleaf Analytics Private Limited on account of amalgamation.

e. Employee stock option

Terms attached to stock options granted to employees are described in Note 36 regarding employee share based payments.

4. Reserve and surplus

(₹ in Lakhs)	31 March 2014	31 March 2013
Capital reserves		
At the commencement of the year	1,130.84	1,130.84
On account of forfeiture of share warrants	1,077.75	-
At the end of the year	**2,208.59**	**1,130.84**
Securities premium account		
At the commencement of the year	16,855.10	15,367.60
Premium received on issue of equity shares	1,509.21	1,487.50
	18,364.31	**16,855.10**
Less: Premium on shares issued to ESOP trust of a subsidiary located in the United States but not allotted to employees (refer Note 38)	438.21	-
At the end of the year	**17,926.10**	**16,855.10**
Foreign currency translation reserve		
At the commencement of the year	1,049.09	908.98
Add: Additions during the year (net)	6,654.93	140.11
At the end of the year	**7,704.02**	**1,049.09**
General reserve		
At the commencement of the year	663.26	633.48
Amount transferred from Surplus in statement of profit and loss.	202.02	29.78
At the end of the year	**865.28**	**663.26**
Statutory reserve		
At the commencement of the year	578.63	467.62
Amount transferred from Surplus in the statement of profit and loss	250.65	111.01
At the end of the year	**829.28**	**578.63**
Surplus in statement of profit and loss		
At the commencement of the year	23,905.43	19,540.74
Add: Addition on account of merger (refer Note 35a)	-	170.72
Add: Profit for the year	6,003.46	4,582.72
Less: Elimination on disposal of subsidiaries (refer Note 1)	(318.83)	-
Less: Appropriations		
(a) Proposed equity dividend (amount ₹ 2 per share (31 March 2013 : ₹ 1.25 per share))	371.96	213.35
(b) Tax on proposed equity dividend	63.20	34.61
(c) Transfer to general reserve	202.02	29.78
(d) Transfer to statutory reserve	250.65	111.01
At the end of the year	**28,702.23**	**23,905.43**
Total reserve and surplus	**58,235.50**	**44,182.35**

5. Long-term borrowings

	Non-current portion		Current portion*	
(₹ in Lakhs)	31 March 2014	31 March 2013	31 March 2014	31 March 2013
Term loans from banks (secured)	2,403.99	1,568.55	2,763.43	766.67
Term loans from financial institutions (secured)	-	33.90	35.93	66.67
Term loans from financial institutions (unsecured)	22.06	-	43.58	24.42
Hire purchase obligation (secured)	52.42	-	13.68	-
	2,478.47	**1,602.45**	**2,856.62**	**857.76**

* Amount disclosed under "Other current liabilities" (refer Note 10)

a. Term loan from State Bank of India carries an interest rate of Base Rate + 2.20% per annum. This facility is secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company. This is also secured by the following:

- First charge on the Company's computers and furniture and fixtures;
- Pledge of 6 lakhs equity shares of the Company held by the promoters;
- Hypothecation of the properties owned by the promoters;
- Pledge of 190,520 shares of a company purchased out of bank finance i.e. SPS Corp. USA (now merged with Aurionpro Solutions Inc. USA); and
- Pledge of 210,631 shares of Aurionpro Solutions Inc. USA.
- Corporate guarantee of Aurionpro Solutions Inc. USA and personal guarantees of promoters and their relatives have also been provided.

b. Term loan from Yes Bank Limited carried an interest rate of Base rate + 4.50% per annum and was repayable in quarterly installment over a tenor of 36 months with a moratorium period of 3 months. The facility was secured by exclusive charge on the fixed assets funded by Yes Bank Limited and by pledge of shares of Aurionpro Solutions Limited held by the promoters. Personal guarantees of promoters was also provided. This facility has been repaid in the current year.

c. Term loan from Reliance Capital Limited carries a floating interest rate of 15.50% per annum. This facility is repayable in 18 equal monthly installments (EMI) and is to be adjusted against amount payable to Aurofidel Outsourcing Limited, a wholly-owned subsidiary of the Company. The facility is secured by charge on receivables from Reliance Capital Limited by Aurofidel Outsourcing Limited.

d. Term loan outstanding as on 31 March 2013 from Religare Finvest Limited carried an interest rate of 18.50% per annum and was repayable in 24 equated monthly installments (EMI) of ₹ 2.50 lakhs. This facility was repaid during the year. Term loan amount outstanding as on 31 March 2014 carries an interest rate of 19.26% per annum and is repayable in 24 EMI of ₹ 2.12 lakhs.

e. Term loan from Tata Capital Financial Services Limited carries an interest rate of 19% per annum and is repayable in 18 EMI of ₹ 2.25 lakhs.

f. Term loan from Bridge Bank carries an interest rate of prime rate plus 4% per annum. This facility is repayable in 36 equal monthly installments (EMI). The facility is secured by all assets and receivables of Aurionpro Solutions Inc.

g. Vehicle taken on hire purchase from Hong Leong Finance Limited carries an interest rate of 7.25% per annum. This facility is repayable in 57 equal monthly installments (EMI). The facility is secured by the underlying assets of Aurionpro Solutions Pte. Ltd.

h. Term loan from Agility Bridge Bank carries an interest rate of 12% per annum. This facility is repayable in 22 equal monthly installments (EMI). The facility is secured by all assets of Aurionpro Solutions Inc.

6. Other long-term liabilities

(₹ in Lakhs)	31 March 2014	31 March 2013
Lease rentals	30.18	-
	30.18	**-**

7. Long-term provisions

(₹ in Lakhs)	31 March 2014	31 March 2013
Provision for employee benefits (refer Note 34)		
Gratuity	66.29	71.26
	66.29	**71.26**

8. Short-term borrowings

(₹ in Lakhs)	31 March 2014	31 March 2013
Secured loans		
Cash credit and overdraft facilities from banks	8,240.70	8,356.69
Stand By Letter of Credit facilities from banks	3,751.49	3,437.69
Unsecured loans		
Term loans from financial institutions	14.12	26.00
Loan repayable on demand		
- Loan taken form erstwhile directors of Seeinfobiz Private Limited	-	87.84
- Ranjit M K	31.82	-
Loan and advances from related parties		
- Amit Sheth (Vice Chairman and Managing Director)	55.46	58.12
- Paresh Zaveri (Chairman)	161.66	118.06
- Sanjay Desai (Director)	32.00	32.00
- Banesh Prabhu (Director till 12 August 2013)	-	25.00
Inter-corporate deposits (ICD)	434.34	564.50
	12,721.59	**12,705.90**

a. Cash credit facility from Axis Bank Limited is repayable on demand with an interest rate of Base Rate + 3.50% per annum. This facility is secured by first charge on entire current assets of the Company both, present and future. This is also secured by second charge on entire fixed assets of the Company, both, present and future. Personal guarantee of Managing Director and other Directors of the Company have also been provided.

b. Cash credit facility from State Bank of India is repayable on demand with an interest rate of Base Rate + 2.20% per annum. This facility is secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company. This is also secured by the following:

- First charge on the Company's computers and furniture and fixtures;
- Pledge of 6 lakhs equity shares of the Company held by the promoters;
- Hypothecation of the properties owned by the promoters;
- Pledge of 190,520 shares of a company purchased out of bank finance i.e. SPS Corp. USA (now merged with Aurionpro Solutions Inc. USA); and
- Pledge of 210,631 shares of Aurionpro Solutions Inc. USA.

Corporate guarantee of Aurionpro Solutions Inc. USA and personal guarantees of promoters and their relatives have also been provided.

c. Bank overdraft facility from The Saraswat Co-Operative Bank Limited is repayable on demand with an interest rate of 14.50% per annum. This facility is secured by equitable mortgage of property of erstwhile directors of Seeinfobiz Private Limited

d. Term loan from Bajaj Finance Limited carries an interest rate of 20% per annum and is repayable in 12 Equated Monthly Installments of ₹ 1.90 lakhs.

e. Loan from Quest Finlease Private Limited carried an interest rate of 20% per annum and was repayable on demand. This loan has been repaid during the year.

f. Loans and advances from related parties are interest free and repayable on demand. Loan from Vishwanath Prabhu was repaid during the year.

g. The Company has taken ICD's during the year which carry interest in the range of 15% to 21% per annum. These ICD's are repayable on demand.

h. Loan taken from erstwhile directors of Seeinfobiz Private Limited was interest free and repayable on demand. The loan was repaid during the year.

i. Line of credit from Bridge Bank carries an interest rate of prime rate plus 1.25% per annum. This facility is repayable on demand and is secured by all assets of Aurionpro Solutions Inc.

j. Bank Overdraft facility from the DBS Bank Limited carries an interest rate of 4.25% per annum. This facility is secured by corporate guarantee of the company and mortgage over the property of a Director. Personal guarantees of Managing Director and Chairman have also been provided. This facility has been repaid at the year end.

k. Stand By Letter of Credit (SBLC) taken by Aurionpro Solutions Pte. Limited, Singapore and Aurionpro Solutions SPC, Bahrain from Axis Bank Limited, Singapore carries an interest rate of 3% per annum. This facility is bullet repayment at maturity and secured by SBLC taken by the Company from Axis Bank Limited, India.

9. Trade payables

(₹ in Lakhs)	31 March 2014	31 March 2013
For services and goods received	8,649.75	5,432.97
	8,649.75	**5,432.97**

10. Other current liabilities

(₹ in Lakhs)	31 March 2014	31 March 2013
Current maturities of long-term borrowings (refer Note 5)	2,856.62	857.76
Interest accrued and due on borrowings	54.51	53.45
Income received in advance	2,333.46	1,699.25
Unclaimed dividend	1.50	1.47
Advance received from customers	140.65	202.00
Statutory dues payable		
- Tax deducted at source payable	182.04	358.62
- Service tax payable	486.84	152.40
- Value added tax payable	40.23	79.69
- Provident fund, profession tax and ESIC payable	40.32	36.99
Employees benefits payable	1,212.66	760.16
Creditors for capital goods	46.61	41.82
Amount due to business acquisition for Virat, Inc	208.33	823.86
	7,603.77	**5,067.47**

11. Short-term provisions

(₹ in Lakhs)	31 March 2014	31 March 2013
Provision for employee benefits (refer Note 34)		
Gratuity	105.38	2.78
Compensated absences	425.95	289.13
Other provisions		
Proposed equity dividend	361.96	213.35
Tax on proposed equity dividend	61.52	34.61
Provision for current tax (net of advance tax)	258.78	260.06
Total provisions	**1,213.59**	**799.93**

12. Fixed assets

Tangible fixed assets (₹ in Lakhs)

Gross block	Computers	Furniture and fixtures	Office Equipment	Leasehold Improvements	Motor Car*	Total
Balance as at 1 April 2012	6,261.07	298.97	318.52	336.15	67.21	7,281.92
Additions	180.17	41.88	43.26	58.77	-	324.08
Disposals	(402.78)	(0.47)	(0.02)	(157.69)	-	(560.96)
Other adjustments**	(199.94)	(7.45)	(5.17)	0.84	-	(211.72)
Addition on account of acquisition	259.90	82.90	6.87	5.60	4.31	359.58
Balance as at 31 March 2013	**6,098.42**	**415.83**	**363.46**	**243.67**	**71.52**	**7,192.90**
Balance as at 1 April 2013	**6,098.42**	**415.83**	**363.46**	**243.67**	**71.52**	**7,192.90**
Additions	195.14	15.73	9.80	92.33	81.23	394.23
Disposals	(928.58)	(0.18)	(46.54)	-	-	(975.30)
Other adjustments**	(13.57)	10.65	6.61	3.26	-	6.95
Balance as at 31 March 2014	**5,351.41**	**442.03**	**333.33**	**339.26**	**152.75**	**6,618.78**
Depreciation and impairment losses						
Balance as at 1 April 2012	3,212.15	146.62	124.68	297.50	44.36	3,825.31
Depreciation for the year	879.20	32.63	18.02	19.60	10.35	959.80
Other adjustments**	16.10	1.28	0.87	0.60	-	18.85
Addition on account of acquisition	229.38	56.69	0.73	6.51	0.65	293.96
Accumulated depreciation on disposals	(555.03)	(5.96)	(0.41)	(157.87)	-	(719.27)
Balance as at 31 March 2013	**3,781.80**	**231.26**	**143.89**	**166.34**	**55.36**	**4,378.65**
Balance as at 1 April 2013	**3,781.80**	**231.26**	**143.89**	**166.34**	**55.36**	**4,378.65**
Depreciation for the year	764.04	55.86	22.14	49.83	16.80	908.67
Accumulated depreciation on disposals	(694.66)	(0.17)	(44.55)	-	(2.62)	(742.00)
Other adjustments**	37.62	9.64	5.69	2.15	-	55.10
Balance as at 31 March 2014	**3,888.80**	**296.59**	**127.17**	**218.32**	**69.54**	**4,600.42**
Net Block						
As at 31 March 2013	**2,316.62**	**184.57**	**219.57**	**77.33**	**16.16**	**2,814.25**
As at 31 March 2014	**1,462.61**	**145.44**	**206.16**	**120.94**	**83.21**	**2,018.36**

* Motor car includes a vehicle taken on hire purchase having gross block of ₹ 81.22 Lakhs (31 March 2013: ₹ Nil) and accumulated depreciation of ₹ 6.12 Lakhs (31 March 2013: ₹ Nil).

Intangible fixed assets (₹ in Lakhs)

Gross block	Computer software	Goodwill	Marketing Rights	Data centre	Customers list	Total
Balance as at 1 April 2012	21,398.67	247.61	4,684.27	25.89	578.07	26,934.51
Additions	5,387.23	249.09	-	-	312.21	5,948.53
Disposals	(5,815.65)	-	-	-	3.90	(5,811.75)
Other adjustments**	527.32	13.93	-	-	-	541.25
Addition on account of acquisition	153.63	-	-	-	-	153.63
Balance as at 31 March 2013	**21,651.20**	**510.63**	**4,684.27**	**25.89**	**894.18**	**27,766.17**
Balance as at 1 April 2013	**21,651.20**	**510.63**	**4,684.27**	**25.89**	**894.18**	**27,766.17**
Additions	1,182.11	-	-	-	-	1,182.11
Disposals	-	-	-	-	-	-
Other adjustments**	625.02	47.06	-	-	93.88	765.96
Balance as at 31 March 2014	**23,458.33**	**557.69**	**4,684.27**	**25.89**	**988.06**	**29,714.24**
Depreciation and impairment losses						
Balance as at 1 April 2012	9,266.98	11.05	391.46	6.50	131.30	9,807.29
Depreciation for the year	1,925.98	46.08	169.33	2.81	122.30	2,266.50
Other adjustments**	186.02	1.03	-	-	6.68	193.73
Others	38.41	-	-	-	-	38.41
Accumulated depreciation on disposals	(5,646.25)	-	-	-	(27.27)	(5,673.52)
Balance as at 31 March 2013	**5,771.14**	**58.16**	**560.79**	**9.31**	**233.01**	**6,632.41**
Balance as at 1 April 2013	**5,771.14**	**58.16**	**560.79**	**9.31**	**233.01**	**6,632.41**
Depreciation for the year	2,334.09	35.51	180.20	2.99	156.85	2,709.64
Other adjustments**	532.19	4.79	-	-	32.29	569.27
Balance as at 31 March 2014	**8,637.42**	**98.46**	**740.99**	**12.30**	**422.15**	**9,911.32**
Net Block						
As at 31 March 2013	**15,880.06**	**452.47**	**4,123.48**	**16.58**	**661.17**	**21,133.76**
As at 31 March 2014	**14,820.91**	**459.23**	**3,943.28**	**13.59**	**565.91**	**19,802.92**

** Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries / entities.

13. Non- current investments

(valued at cost unless stated otherwise)

(₹ in Lakhs)	31 March 2014	31 March 2013
Non- trade investments: unquoted **Investment in equity instruments**		
Janaseva Sahakari Co-Op Bank Limited 25 (31 March 2013: 25) equity shares of ₹ 20 each	0.01	0.01
Saraswat Bank 2,500 (31 March 2013: 2,500) equity shares of ₹ 10 each	0.25	0.25
Ansal Hi-Tech Townships Limited 734 (31 March 2013: 734) equity shares of ₹ 10 each	-**	0.65
BCC Infrastructure Private Limited * 15 (31 March 2013: 15) equity shares of ₹ 10 each	-	-
BCC Infrastructure Private Limited * 43 (31 March 2013: 43) equity shares of ₹ 10 each	-	-
Kunal Spaces Private Limited * 14 (31 March 2013: 14) equity shares of ₹ 1 each	-	-
Investment in preference shares		
Arimas Developers Private Limited - Preference Shares * 140 (31 March 2013: 140) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class A Preference Shares* 13 (31 March 2013: 13) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class B - Preference Shares* 20 (31 March 2013: 20) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class C - Preference Shares* 13 (31 March 2013: 13) preference shares of ₹ 1 each	-	0.55
Investment in debentures or bonds		
Anand Divine Developers Private Limited - Debentures II * 643 (31 March 2013: 643) debentures of ₹ 100 each	-	0.64
Arimas Developers Private Limited - Class B Debentures Aug 2011 878 (31 March 2013: 878) debentures of ₹ 100 each	-**	0.88
BCC Infrastructure Private Limited Class A Debentures III 398 (31 March 2013: 569) debentures of ₹ 100 each	-**	0.57
BCC Infrastructure Private Limited Class A Debentures IV 569 (31 March 2013: 569) debentures of ₹ 100 each	0.57	0.57
Dharmesh Constructions Private Limited - Optionally Convertible Debentures -II 716 (31 March 2013: 716) debentures of ₹ 100 each	-**	0.72
Ekta Parksville Homes Private Limited - Debentures 102 (31 March 2013: 1033) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-**	1.03
Ekta Parksville Homes Private Limited - Debentures-II 258 (31 March 2013: 258) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-**	0.26
Kunal Spaces Private Limited Class A - Debentures 183 (31 March 2013: 391) debentures of ₹ 100 each	-**	0.39
Kunal Spaces Private Limited Class A - Debentures-II 392 (31 March 2013: 392) debentures of ₹ 100 each	0.39	0.39
Runwal Township Private Limited Class B - Debentures 743 (31 March 2013: 743) debentures of ₹ 100 each	-**	0.74
Aggregate book value of unquoted non-current investments	**1.22**	**7.65**

* Nil when converted into lakhs
** Current portion of long-term investments disclosed under "Current Investments" (refer Note 17)

14. Deferred tax assets (net)

(₹ in Lakhs)	31 March 2014	31 March 2013
Arising on account of timing difference in		
Deferred tax assets		
- Gratuity	55.08	27.73
- Compensated absences	34.63	111.99
- Employee benefits payable	56.42	-
- Lease rentals	554.07	-
- Amalgamation expenses	1.15	0.44
- Provision for doubtful debts	183.45	32.69
- Carry forward losses	1,507.18	532.78
- Capital allowance	528.29	507.10
Deferred tax assets	**2,920.27**	**1,212.73**
Deferred tax liability		
Excess of depreciation on fixed assets under income-tax law over depreciation provided in accounts.	(1,163.42)	(781.32)
Deferred tax liability	**(1,163.42)**	**(781.32)**
Deferred tax asset (net)	**1,756.85**	**431.41**

15. Long-term loans and advances

(Unsecured, considered good)

(₹ in Lakhs)	Non-current portion		Current portion*	
	31 March 2014	31 March 2013	31 March 2014	31 March 2013
To parties other than related parties				
Capital advances	1,577.00	1,337.00	-	-
Security deposits	208.27	243.35	113.40	76.27
	1,785.27	**1,580.35**	**113.40**	**76.27**
Other loans and advances				
VAT receivables	60.96	65.92	-	-
Advance tax recoverable (net)	1,037.08	928.08	-	-
Prepaid expenses	50.26	4.11	661.87	577.22
MAT credit entitlement	762.20	-	-	-
Other loans and advances	276.46	219.61	-	-
	2,186.96	**1,217.72**	**661.87**	**577.22**
	3,972.23	**2,798.07**	**775.27**	**653.49**

* Amount disclosed under "Short-term loans and advances" (refer Note 20)

16. Other non-current assets

(Unsecured, considered good)

(₹ in Lakhs)	31 March 2014	31 March 2013
Bank deposits (due to mature after 12 months from the reporting date) (refer Note 19)	90.06	19.96
Interest accrued on bank deposit	-	0.84
	90.06	**20.80**

17. Current Investments

(₹ in Lakhs)	31 March 2014	31 March 2013
Non-trade investments : Unquoted		
Investment in equity instruments		
Ansal Hi-Tech Townships Limited 734 (31 March 2013: 734) equity shares of ₹ 10 each	0.65	-**
Arimas Developers Private Limited - Equity Shares * 140 (31 March 2013: 140) equity shares of ₹ 1 each	-	-
BCC Infrastructure Private Limited Equity * 15 (31 March 2013: 15) equity shares of ₹ 10 each	-	-
BCC Infrastructure Private Limited equity shares * 43 (31 March 2013: 43) equity shares of ₹ 10 each	-	-
Ekta World Private Limited equity Shares* 126 (31 March 2013: 126) equity shares of ₹ 1 each	-	-
Godrej Estate Developers Private Limited Nil (31 March 2013: 4) equity shares of ₹ 100 each	-	0.73
Godrej Sea View Properties Private Limited Nil (31 March 2013: 35) equity shares of ₹ 100 each	-	0.79
Kunal Spaces Private Limited Equity Shares* 14 (31 March 2013: 14) equity shares of ₹ 1 each	-	- *
Nitesh Housing Developers Private Limited 70 (31 March 2013: 70) equity shares of ₹ 10 each	0.25	0.25
Total Environment Projects I Private Limited- Equity* 38 (31 March 2013: 38) equity shares of ₹ 10 each	-	- *
VBHC Chennai Value Homes Private Limited - Equity Shares Nil (31 March 2013: 6) equity shares of ₹ 10 each	-	- *
VBHC Delhi Projects Private Limited - Class A Equity Shares 2011 Nil (31 March 2013: 65) equity shares of ₹ 1 each	-	- *
VBHC Delhi Value Homes Private Limited Nil (31 March 2013: 7) equity shares of ₹ 10 each	-	- *
VBHC Mumbai Value Homes Private Limited - Class A Equity Shares Nil (31 March 2013: 65) equity shares of ₹ 1 each	-	- *
Investment in preference shares		
Runwal Township Private Limited Class A Preference Shares* 13 (31 March 2013: 13) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class B - Preference Shares* 20 (31 March 2013: 20) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class C - Preference Shares* 13 (31 March 2013: 13) preference shares of ₹ 1 each	0.55	-**
Investment in debentures or bonds		
Almond Infrabuild Private Limited - Debentures Nil(31 March 2013: 1,424) debentures of ₹ 100 each	-	1.42
Anand Divine Developers Private Limited - Debentures II 643 (31 March 2013: 643) debentures of ₹ 100 each	0.64	-**
Ariisto Realtors Private Limited 53 (31 March 2013: 81) debentures of ₹ 1000 each	0.53	0.81

(₹ in Lakhs)	31 March 2014	31 March 2013
Ariisto Realtors Private Limited - II 22 (31 March 2013: 22) debentures of ₹ 1000 each	0.22	0.22
Ariisto Realtors Private Limited - III 31 (31 March 2013: 31) debentures of ₹ 1000 each	0.31	0.31
Ariisto Realtors Private Limited - IV 72 (31 March 2013: 72) debentures of ₹ 1000 each	0.72	0.72
Arimas Developers Private Limited - Class B Debentures Aug 2011 878 (31 March 2013: 878) debentures of ₹ 100 each	0.88	-**
Atithi Building Commodities Private Limited 162 (31 March 2013: 162) debentures of ₹ 1000 each	1.62	1.62
Atithi Building Commodities Private Limited - II 23 (31 March 2013: 23) debentures of ₹ 1000 each	0.23	0.23
BCC Infrastructure Private Limited Class A Deb Nil (31 March 2013: 4) debentures of ₹ 100 each	-	-*
BCC Infrastructure Private Limited Class A DebIII 398 (31 March 2013: 569) debentures of ₹ 100 each	0.40	-**
Bhaveshwar Properties Private Limited Nil (31 March 2013: 336) 12% redeemable optionally convertible debentures of ₹ 100 each	-	0.34
Dharmesh Constructions Private Limited Optionally Convertible Debentures 641 (31 March 2013: 712) debentures of ₹ 100 each	0.64	0.71
Dharmesh Constructions Private Limited - Optionally Convertible Debentures -II 716 (31 March 2013: 716) debentures of ₹ 100 each	0.72	-**
Ekta Parksville Class A Debenture Series 2 Nil (31 March 2013: 115) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.12
Ekta Parksville Homes Private Limited - Debentures 102 (31 March 2013: 1033) 22.72% redeemable optionally convertible debentures of ₹ 100 each	0.10	-**
Ekta Parksville Homes Private Limited - Debentures-II 258 (31 March 2013: 258) 22.72% redeemable optionally convertible debentures of ₹ 100 each	0.26	-**
Ekta Parksville Homes Private Limited - Debentures-III Nil (31 March 2013: 207) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.21
Ekta World Private Limited Class A - Debentures Series 1 Nil (31 March 2013: 27) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.03
Ekta World Private Limited Class A - Debentures Series 2 173 (31 March 2013: 302) 22.72% redeemable optionally convertible debentures of ₹ 100 each	0.17	0.30
Kunal Spaces Private Limited Class A - Debentures 183 (31 March 2013: 391) debentures of ₹ 100 each	0.18	-**
Marvel Realtors and Developers - Series 1 Debentures 218 (31 March 2013: 339) debentures of ₹ 100 each	0.22	0.34
Marvel Realtors and Developers - Series 2 Debentures 490 (31 March 2013: 490) debentures of ₹ 100 each	0.49	0.49
Nilkanth Vinayak Realtors Private Limited - Debentures Nil (31 March 2013: 448) 21% redeemable optionally convertible debentures of ₹ 100 each	-	0.45
Nilkanth Tech Park Private Limited -2011 - Debentures Nil (31 March 2013: 47)21% redeemable optionally convertible debentures of ₹ 100 each	-	0.05
Nilkanth Tech Park Private Limited -2011 - Debentures II 56 (31 March 2013: 642) 21% redeemable optionally convertible debentures of ₹ 100 each	0.06	0.64
Nilkanth Tech Park Private Limited -2011 - Debentures III 386 (31 March 2013: 386) 21% redeemable optionally convertible debentures of ₹ 100 each	0.39	0.39

(₹ in Lakhs)	31 March 2014	31 March 2013
Nitesh Housing Developers Private Limited- Deb III Nil (31 March 2013: 140) debentures of ₹ 100 each	-	0.14
Nitesh Housing Developers Private Limited- Deb IV Nil (31 March 2013: 165) debentures of ₹ 100 each	-	0.17
Nitesh Land Holding Private Limited 277 (31 March 2013: 277) debentures of ₹ 100 each	0.28	0.28
Runwal Township Private Limited Class B - Debentures 743 (31 March 2013: 743) debentures of ₹ 100 each	0.74	-**
Runwal Township Private Limited - Debentures Nil (31 March 2013: 2,607) debentures of ₹ 100 each	-	2.61
Total Environment Habitat Private Limited - Optionally Convertible Debentures 1689 (31 March 2013: 1,689) debentures of ₹ 100 each	1.69	1.69
Total Environment Projects - Deb I 461 (31 March 2013: 461) debentures of ₹ 100 each	0.46	0.46
Total Environment Projects - Deb II 28 (31 March 2013: 28) debentures of ₹ 100 each	0.03	0.03
Total Environment Projects - Deb III 106 (31 March 2013: 106) debentures of ₹ 100 each	0.11	0.11
VBHC Chennai Value Homes Private Limited - Class A Debentures Nil (31 March 2013: 423) debentures of ₹ 100 each	-	0.42
VBHC Delhi Projects Private Limited - Debentures 2011 Nil (31 March 2013: 245) debentures of ₹ 100 each	-	0.25
VBHC Delhi Value Homes Private Limited - Deb 1 Nil (31 March 2013: 343) debentures of ₹ 100 each	-	0.34
VBHC Mumbai Value Homes Private Limited - Debentures Nil (31 March 2013: 737) debentures of ₹ 100 each	-	0.74
Non-trade investments : Quoted **Investment in mutual funds**		
HDFC CM Treasury Advantage Plan 11986 (31 March 2013: 327) fully paid up	1.21	0.03
HDFC CM Treasury Advantage Plan - Weekly Dividend -Direct Plan Nil (31 March 2013: 9196) fully paid up	-	0.91
	14.75	**19.35**
Quoted current investments		
Aggregate book value	1.21	0.94
Aggregate market value	1.21	0.94
Aggregate book value of unquoted investments	**13.54**	**18.41**

* Nil when converted into lakhs

** Refer Note 13

18. Trade receivables

(Unsecured, considered good)

(₹ in Lakhs)	31 March 2014	31 March 2013
Receivables outstanding for a period exceeding six months from the date they became due for payment		
- Considered good	2,607.29	940.41
Other receivables		
-Considered good	16,754.81	18,658.92
-Considered doubtful	668.32	270.56
	17,423.13	**18,929.48**
Less:- Provision for doubtful receivables	(668.32)	(270.56)
	16,754.81	**18,658.92**
	19,362.10	**19,599.33**

19. Cash and bank balances

(₹ in Lakhs)	31 March 2014	31 March 2013
Cash and cash equivalents		
- Cash on hand	12.68	4.32
- Balance with banks	3,000.97	1,279.68
on current account		
Other bank balances		
In deposit accounts (due to mature after 3 months but within 12 months of reporting date)	167.41	115.54
In deposit accounts (due to mature after 12 months of reporting date)	90.06	19.96
	257.47	**135.50**
Less: Amounts disclosed under non-current assets (refer Note 16)	(90.06)	(19.96)
	3,181.06	**1,399.54**

20. Short-term loans and advances

(Unsecured, considered good)

(₹ in Lakhs)	31 March 2014	31 March 2013
Current portion of long-term loans and advances (refer Note 15)	775.27	653.49
Other short term loans and advances		
To parties other than related parties		
Loans and advances to employees	179.25	154.77
Advances for travelling	45.25	0.17
Advances to suppliers	5,988.71	3,522.64
Cenvat credit receivable	74.60	23.20
Other advances	9,735.72	6,100.57
	16,798.80	**10,454.84**

21. Other current assets

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)	31 March 2014	31 March 2013
Interest accrued on		
- Fixed deposits	0.33	7.89
- Receivable from parties	281.39	258.80
Unbilled revenue	841.67	712.60
	1,123.39	**979.29**

22. Revenue from operations

(₹ in Lakhs)	31 March 2014	31 March 2013
Information technologies and consultancy services	42,095.77	37,023.89
Sale of equipment and software licenses	22,778.00	19,807.66
	64,873.77	**56,831.55**

23. Other income

(₹ in Lakhs)	31 March 2014	31 March 2013
Interest income on		
- Fixed deposits with banks	30.43	15.62
- Current investments-debentures	6.30	3.41
- Others	12.47	6.97
Credit balances written-back	487.10	32.60
Foreign exchange fluctuation gain, (net)	1,506.87	723.61
Income from sale of business contracts	-	450.00
Dividend income from current investments	0.03	0.07
Gain on sale of investment, (net)	-	2.73
Gain on sale of subsidiaries	438.38	-
Miscellaneous income	65.46	70.47
	2,547.04	**1,305.48**

24. Operating expenses

(₹ in Lakhs)	31 March 2014	31 March 2013
Software, hardware and material cost	23,152.55	17,786.64
	23,152.55	**17,786.64**

25. Change in inventory of stock-in-trade

(₹ in Lakhs)	31 March 2014	31 March 2013
Opening stock	777.83	507.99
Closing stock	754.25	777.83
	23.58	**(269.84)**

26. Employee benefits expenses

(₹ in Lakhs)	31 March 2014	31 March 2013
Salaries, wages and bonus	24,049.61	23,360.49
Contributions to provident and other funds	826.26	796.77
Compensated absences	224.67	212.43
Gratuity expenses	135.47	27.79
Staff welfare expenses	630.88	567.79
	25,866.89	**24,965.27**

27. Finance costs

(₹ in Lakhs)	31 March 2014	31 March 2013
Interest expense on		
- borrowings	1,403.10	1,457.13
- delayed payment of taxes	83.82	58.81
- others	18.07	9.60
Other borrowing charges	40.26	47.60
	1,545.25	**1,573.14**

28. Other expenses

(₹ in Lakhs)	31 March 2014	31 March 2013
Payment to auditors	26.41	24.00
Bank charges	243.85	182.02
Bad debts	1,117.94	153.40
Computer expenses	480.35	186.56
Communication expenses	284.95	318.45
Electricity expenses	208.46	154.52
Rent	1,307.62	1,359.43
Legal and professional fees	1,354.71	817.98
Office expenses	8.84	24.30
Business promotion expenses	179.81	92.39
Printing and stationery	20.60	22.31
Travelling expenses	1,515.76	1,353.32
Insurance	188.97	114.67
Repairs and maintenance - others	188.28	133.42
Rate and taxes	159.33	75.33
Recruitment charges	240.62	224.37
Loss on sale / discarding of fixed assets	233.13	10.76
Provision for doubtful debts	-	244.39
Membership and subscription charges	37.59	31.15
Directors sitting fees	1.10	0.70
Commission and brokerage	184.59	169.64
Investment written off	-	527.73
Miscellaneous expenses	317.52	421.54
	8,300.43	**6,642.38**

29. Contingent liabilities and commitments

(to the extent not provided for)

(₹ in Lakhs)	31 March 2014	31 March 2013
a) Contingent liabilities:		
Guarantees outstanding	106.83	12.15
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	300.00

30. Earnings per share (EPS)

Basic and diluted

Particulars (₹ in Lakhs)	31 March 2014	31 March 2013
Net profit after tax attributable to equity shareholders	6,003.46	4,582.72
Number of shares considered as weighted average shares outstanding	17,394,400	16,349,564
Add: Effect of potential issue of shares/stock options/share warrants*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	17,394,400	16,349,564
Face value per share (₹)	10	10
Basic and diluted EPS (₹)	**34.51**	**28.03**

* Not considered when anti-dilutive.

31. Related party disclosures

1. Names of related parties and description of relationships:

   a. Parties where control exists:

      The related parties where control exists are subsidiaries as referred in Note. 1 to these consolidated financial statements.

   b. Key managerial personnel:

      Amit Sheth, Vice Chairman and Managing Director

      Sanjay Desai, Executive Director

      Samir Shah, Global CEO and director (w.e.f. 12 August 2013)

      Vishwanath Prabhu – Chairman (till 12 August 2013)

2. Transactions during the year and balances outstanding as at the year-end:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Key managerial personnel:		
Remuneration *	223.42	147.12
Dividend paid	22.68	27.86
Short-term borrowings taken	755.61	97.70
Short-term borrowings repaid	758.27	97.80
Outstanding at the year end :		
Short term borrowings	87.46	90.12

* excluding ESOP, gratuity and compensated absences

Out of the above, transactions with related parties in excess of 10% of the total related party transactions are as under:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Remuneration		
Amit Sheth	71.05	73.51
Sanjay Desai	73.51	73.51
Samir Shah	78.86	-
Dividend paid		
Amit Sheth	12.71	9.57
Sanjay Desai	9.97	7.98
Short term borrowing taken		
Amit Sheth	755.61	97.70
Short term borrowing repaid		
Amit Sheth	758.27	97.80
Outstanding as at the year end		
Short-terms borrowings		
Amit Sheth	55.46	58.12
Sanjay Desai	32.00	32.00

Note:

1. Facilities from State Bank of India is secured by pledge of equity shares, hypothecation of the properties and personal guarantees of Amit Sheth and Sanjay Desai.
2. Facilities from Yes Bank Limited was secured by pledge of equity shares and personal guarantees of Amit Sheth and Sanjay Desai.
3. Personal guarantee given by Amit Sheth on behalf of the Company to Axis Bank Limited and DBS Bank Limited.

32. Segment reporting

The Group has determined its primary reportable segment as geography identified on the basis of the location of assets which, in management's opinion, is the predominant source of risks and rewards. Since, the Group is dealing only in software development and related activities, no business segment has been identified as secondary segment as per Accounting Standard (AS 17) on "Segment Reporting".

The Group's business is organized into five key geographic segments comprising India, the United States of America (USA), Middle East, Singapore and Others.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses, which relate to the enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and liabilities represent the assets and liabilities in respective segments. Tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis, have been disclosed as "Unallocable".

Particulars (₹ in Lakhs)	India	USA	Middle East	Singapore	Others	Elimination	Unallocated	Total
I. Segment Revenue								
Information technology and consultancy services	5,093.17	32,297.98	925.60	1,234.86	2,544.16		-	42,095.77
	5,345.38	*25,938.49*	*669.79*	*1,550.01*	*3,520.22*	*-*	*-*	*37,023.89*
Sale of equipment and software licenses	12,689.57	-	5,084.87	5,003.56	-	-	-	22,778.00
	9,961.72	*-*	*4,764.20*	*5,081.74*	*-*	*-*	*-*	*19,807.66*
Total External Revenue	**17,782.74**	**32,297.98**	**6,010.47**	**6,238.42**	**2,544.16**		**-**	**64,873.77**
	15,307.10	*25,938.49*	*5,433.99*	*6,631.75*	*3,520.22*	*-*	*-*	*56,831.55*
Inter Segment Revenue								
Information technology and consultancy services	3,723.96	156.29	-	2,459.54	56.71	6,396.50		-
	4,806.84	*381.36*	*-*	*1,052.66*	*640.89*	*6,881.75*		*-*
Sale of equipment and software licenses	742.34					742.34		
	425.70					*425.70*		
Total Internal Revenue	**4,466.30**	**156.29**	**-**	**2,459.54**	**56.71**	**7,138.84**	**-**	**-**
	5,232.55	381.36	-	1,052.66	640.89	7,307.45		
Total Revenue	**22,249.04**	**32,454.27**	**6,010.47**	**8,697.96**	**2,600.87**	**(7,138.84)**	**-**	**64,873.77**
	20,539.65	*26,319.85*	*5,433.99*	*7,684.40*	*4,161.11*	*(7,307.45)*		*56,831.55*
Segment Results before Interest and Tax	3,187.65	847.99	2,716.54	1,568.75	433.78	(2,295.66)	-	6,459.05
	2,592.74	*822.35*	*1,263.50*	*1,056.00*	*267.93*	*(216.24)*		*5,786.28*
Finance cost						-	(1,545.25)	(1,545.25)
							(1,573.14)	*(1,573.14)*
Segment Results before taxation and minority interest	3,187.65	847.99	2,716.54	1,568.75	433.78	(2,295.66)	(1,545.25)	4,913.80
	2,592.74	*822.35*	*1,263.50*	*1,056.00*	*267.93*	*(216.24)*	*(1,573.14)*	*4,213.14*
Taxation						-	1,125.23	1,125.23
							371.94	*371.94*
Minority interest							(35.57)	(35.57)
							(2.36)	*(2.36)*
Segment Results after taxation and minority interest								6,003.46
								4,582.72

Particulars (₹ in Lakhs)	India	USA	Middle East	Singapore	Others	Elimination	Unallocated	Total
Other Information								
Segment Assets	55,566.45	11,799.46	23,919.77	22,722.91	1,394.49	(40,866.54)	18,321.30	92,857.84
	44,641.97	*10,030.99*	*19,233.86*	*17,992.48*	*2,284.84*	*(31,674.12)*	*10,412.49*	*72,922.51*
Segment Liabilities	8,003.67	3,877.58	2,062.09	3,541.63	358.70	(3,874.97)	18,794.94	32,763.64
	4,134.49	*3,717.97*	*1,411.84*	*2,475.00*	*602.57*	*(2,338.81)*	*15,676.92*	*25,679.98*
Capital Expenditure	361.99	94.50	3,869.01	3,670.94	5.76	-	-	8,002.20
	709.96	*568.14*	*2,517.85*	*3,065.37*	*5.98*	*-*	*-*	*6,867.30*

33. Leases

Premises taken on operating lease

The Group has entered into non-cancellable and cancellable operating lease agreements for leasing office and residential spaces. The lease agreements provide for cancellation by either party with a notice period of three to six months and also contain a clause for renewal of the lease agreements either at the option of the Group or as mutually agreed by both the parties.

The future minimum lease payments in respect of such non-cancellable operating leases are summarized below:

Particulars (₹ in Lakhs)	31 March 2014	31 March 2013
Not later than one year	835.53	634.36
Later than one year, but not later than five years	1,904.37	1,308.58
Later than five years	695.14	904.15
Total	**3,435.04**	**2,846.59**

Rent expense for all operating leases for the year ended March 31 2014 aggregate ₹ 1,307.62 Lakhs (March 31 2013: ₹ 1,359.43 Lakhs)

Assets taken on finance lease

Future minimum lease rentals payable as at 31 March 2014 as per the lease agreements.

	As at 31 March 2014			As at 31 March 2013		
Particulars (₹)	Minimum Lease Payment	Finance charges allocated to future periods	Present value	Minimum Lease Payment	Finance charges allocated to future periods	Present value
Not later than one year	17.12	1.78	15.34	-	-	-
Later than one year, but not later than five years	57.49	6.72	50.77	-	-	-
Later than five years	-	-		-	-	-
Total	**74.61**	**8.50**	**66.11**	**-**	**-**	**-**

34. Employee benefit plans

Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident fund for the year aggregated to ₹ 510.14 Lakhs (31 March 2013: ₹ 563.02 Lakhs).

Retirement Plan for U.S.A. Companies:

Aurionpro Solutions Inc, U.S.A. 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 1 January 2011, the subsidiary has elected to make matching contributions to participants in an amount equal to 100 % of the first 3% of eligible compensation and 50% of the next 2%. Contributions to the plan for the year ended 31 March 2014 amounted to ₹ 316.12 Lakhs (31 March 2013 ₹ 233.75 Lakhs) equivalent to USD 552,000 (31 March 2013: USD 443,000)

Defined benefit plans

The Company and its Indian Subsidiaries have a scheme for payment of gratuity to all its employees as per the provisions of the Payment of Gratuity Act, 1972. The Company and its Subsidiaries provide for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a funded plan.

The following table summarizes the principal assumptions used for defined benefit obligation:

(₹ in Lakhs)	31 March 2014	31 March 2013
Reconciliation of opening and closing balances of the present value of the defined benefit obligation		
Obligations at beginning of the year	100.89	81.91
Current service cost	26.86	27.88
Interest cost	8.06	6.98
Liability transferred in (See note (a) below)	32.70	-
Actuarial loss	69.40	(5.01)
Past service cost	-	-
Benefits paid	(33.15)	(10.87)
Obligations at the end of the year	**204.76**	**100.89**
Change in plan assets		
Fair value of plan assets at beginning of the year	26.85	18.34
Expected return on plan assets	2.40	1.33
Actuarial (loss) / gain	(0.85)	0.74
Contributions	39.61	13.03
Benefits paid	(34.92)	(6.59)
Fair value of plan assets at end of the year	**33.09**	**26.85**
Reconciliation of present value of the obligation and the fair value of plan assets		
Present value of the defined benefit obligations at the end of the year	204.76	100.89
Fair value of plan assets at the end of year	(33.09)	(26.85)
Funded status being amount of liability recognized in the balance sheet	171.67	74.04

Note:

(a) represents accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Seeinfobiz (since merged with the Company – refer Note 35a) expensed to the consolidated statement of profit and loss.

(₹ in Lakhs)	31 March 2014	31 March 2013
Expenses recognised in the statement of profit and loss		
Cost for the year		
Service cost (See note (b) below)	59.56	27.88
Interest cost	8.06	6.98
Expected return on plan assets	(2.40)	(1.33)
Past service cost	-	-
Actuarial loss	70.25	(5.74)
Net gratuity cost	**135.47**	**27.79**
Actual return on plan assets :		
Expected return on plan assets	2.40	1.33
Actuarial gains/(loss) on plan assets	(0.85)	0.74
Net actual return on plan assets	1.55	2.07
Assumptions used to determine the benefit obligations:		
Interest rate / discounting rate	8.93% to 9.36%	7.87% to 8.00%
Estimated rate of return on plan assets	8.70%	8.70%
Rate of growth in salary levels	9.00% to 10.00%	5.00% to 8.00%
Withdrawal rate		
0-5 Years	12% to 21%	20% to 25.86%
Above 5 years	2.00%	2.00%

Note:

(b) Service cost includes accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Seeinfobiz (since merged with the Company – refer Note 35a) expensed to the consolidated statement of profit and loss.

Experience adjustments

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**	**31 March 2012**	**31 March 2011**	**31 March 2010**
Defined benefit obligation	204.76	100.89	81.92	67.57	40.73
Plan assets	33.09	26.85	16.66	16.37	18.66
Surplus / (deficit)	(171.67)	(74.04)	(65.26)	(51.20)	(22.07)
Experience adjustment on plan liabilities (gains)/losses	21.74	(2.16)	26.00	1.40	(6.42)
Experience adjustment on plan assets gains/(losses)	0.05	0.74	0.18	0.18	0.15

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The Company continues to fund to the trust in next year by reimbursing the actual pay-outs.

Compensated leave absences recognized in the statement of profit and loss is ₹ 224.67 Lakhs (31 March 2013: ₹ 212.43 Lakhs).

35. Amalgamation/acquisition

a) Seeinfobiz Private Limited

During the year ended 31 March 2013, Seeinfobiz Private Limited (hereinafter referred to as 'Seeinfobiz'), a company engaged in the business of providing technical and professional services in the field of business intelligence solutions, e-Business solutions, Enterprise Application Integration and providing software solutions and IT outsourcing services, was amalgamated into the Company pursuant to the Scheme of Amalgamation (hereinafter referred to as "Scheme"), as on and from 1 April 2012, being the appointed date pursuant to the approval of Board of Directors and shareholders of the Company and sanctioned by the Honorable High Court of Bombay vide its order dated 18 April 2013 which was filed with Registrar of Companies on 22 May 2013.

The Company has carried out the accounting treatment prescribed in the Scheme as approved by the Honorable High Court of Bombay. The required disclosures for accounting of scheme as per the 'Pooling of Interest Method' as given under Accounting Standard 14 (AS 14) 'Accounting for Amalgamations' as prescribed under the Companies (Accounting Standards) Rules 2006 have been provided.

Hence, in accordance with the Scheme:

a. The Company has taken over all the assets aggregating to ₹ 830.97 Lakhs and liabilities aggregating to ₹ 655.25 Lakhs at their respective book values. Also, as per the scheme, the identity of reserves of Seeinfobiz aggregating to ₹ 170.72 Lakhs is required to be maintained by the Company as on the appointed date;

b. Pursuant to Scheme, the Company has issued and allotted 8 equity shares of face value of ₹ 10 each, fully paid-up to the Shareholders of Seeinfobiz for every 1 equity share of face value of ₹ 10 each fully paid-up held by the Shareholders of Seeinfobiz. Accordingly, 400,000 equity shares of face value of ₹ 10 each, fully paid-up has been issued and allotted to the Shareholders of Seeinfobiz. As per the Scheme approved by the Honorable High Court of Bombay, such excess consideration paid over the net assets acquired, amounting to ₹ 35.00 Lakhs, is required to be debited to the "Goodwill Account" of the Company;

c. The financial results for the year ended 31 March 2013 include the income and expenses of Seeinfobiz;

d. The accumulated retained earnings (surplus in the statement of profit and loss) of Seeinfobiz as at 31 March 2012 amounting to ₹.170.72 Lakhs was aggregated with the corresponding balance of the Company as at that date; and

e. Further, for the year ended 31 March 2013, as Seeinfobiz carried on its existing business in trust for and on behalf of the Company, all vouchers, documents etc. for the year ended 31 March 2013 were in the name of Seeinfobiz. The title deeds, licenses, agreements, loan documents etc., were being transferred in the name of the Company.

In terms of the Scheme, assets and liabilities acquired are as under:

(₹ in Lakhs)	31 March 2012
LIABILITIES	
Reserves and surplus	170.72
Non-current liabilities	
Long-term borrowings	533.22
Long-term provisions	52.25
Current liabilities	
Trade payables	69.78
	825.97
ASSETS	
Non-current assets	
Fixed assets	151.05
Long-term loans and advances	11.00
Current assets	
Current investments	42.79
Trade receivables	494.33
Cash and bank balances	12.68
Other current assets	119.12
	830.97

Had the Scheme not prescribed the aforementioned accounting treatment and the Company had followed the accounting treatment prescribed under AS 14, there would not have been any Goodwill on Merger arising out of excess arising against consideration paid over the net assets acquired.

The total goodwill amounting to ₹ 35.00 Lakhs has been amortised by the Company over a period of 5 years.

b) Enline PLC, UK

The wholly owned subsidiary of the Company viz, Aurionpro Solutions Inc, USA in May 2012 had agreed as per the terms of Letter of Intent (LOI) with Enline PLC, UK to acquire all the shares from the shareholders of Enline PLC, UK through composite deal of Cash and swap of equity shares of Enline PLC, UK 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 PLC, UK. The cash consideration is accretive to the Company against their EBITDA for the first year; the subsequent years being on an earn–out basis. However, under agreed terms by both the parties, Aurionpro Solutions Inc, USA agreed to pay an amount equivalent to GBP 2,50,000 in lieu of shares of Aurionpro Solutions Limited.

c) Virat, Inc.

On February 1, 2011, Aurionpro Solutions Inc, USA 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 were 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. Approximately US$ 65,000 was accrued and paid by Aurionpro Solutions Inc, USA. Further the revision in the original agreement was done and pursuant to which Aurionpro Solutions Limited allotted 1,00,000 equity shares worth US$ 2,90,000 and the remaining amount due on the acquisition was waived-off mutually.

36. Employee Stock Option Scheme (ESOS)

Stock option scheme 2008 (‘ESOS - 2008 ’)

In September 2008, the Board of the Company approved the ASL Employee Stock Option Scheme 2008 (“ESOS - 2008”), which covered the employees and directors (except Promoter Director) of the Company including its subsidiaries. The Scheme was administered and supervised by the members of the ‘Remuneration / Compensation Committee’ of the Board (the ‘Committee’).

As per the Scheme, the Committee issued stock options to the employees at an exercise price which was equal to market price i.e. the latest available closing price prior to the date of the grant as quoted on 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 was not less than ₹ 90 per option.

As per scheme these options vested in tranches over a period of three years as follows:

Period within which options will vest unto the participant	% of options that will vest
On the date of grant of options	20
12 months from the date of grant of options	30
24 months from the date of grant of options	50

Further, the participants had right to exercise the options within a period of one year commencing after 12 months from the date of vesting of the options.

Employee stock option activity under Scheme 2008 is as follows:

Description	31 March 2014		31 March 2013	
Exercise Price (in ₹.):	Shares arising out of options	Weighted average remaining contractual term (in months)	Shares arising out of options	Weighted average remaining contractual term (in months)
Outstanding at the beginning of the year	500,000	2	300,000	2
Granted during the year	-	-	-	-
Forfeited during the year	500,000	-	300,000	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	500,000	2
Exercisable at the end of the year	-	-	500,000	2

Employee stock option scheme 2010 ('ESOS – 2010')
In August 2010, the Board of the Company approved the ASL Employee Stock Option Scheme 2010 ("ESOS - 2010"), which covers the employees and directors (except Promoter Director) of the Company including its subsidiaries. The Scheme is administered and supervised by the members of the 'Remuneration / Compensation Committee' of the Board (the 'Committee').

As per the Scheme, the Committee issued stock options to the employees at an exercise price which was the market price i.e. the latest available closing price prior to the date of the grant as quoted on 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 was not be less than ₹ 90 per option.

As per scheme these options vested in tranches over a period of three years as follows:

Period within which options will vest unto the participant	% of options that will vest
On the date of grant of options	20
12 months from the date of grant of options	30
24 months from the date of grant of options	50

Further, the participants had right to exercise the options within a period of one year commencing after 12 months from the date of vesting of the options.

Employee stock option activity under Scheme 2010 is as follows:

Description	31 March 2014		31 March 2013	
Exercise Price (in ₹.):	Shares arising out of options	Weighted average remaining contractual term (in months)	Shares arising out of options	Weighted average remaining contractual term (in months)
Outstanding at the beginning of the year	2,50,000	--*	100000	-*
Granted during the year	-	-*	-	-*
Forfeited during the year	100,000	-*	-	-*
Exercised during the year	-	-*	-	-*
Outstanding at the end of the year	150,000	-*	100,000	-*
Exercisable at the end of the year	150,000	-*	100,000	-*

* The period is less than one month.

The Company applies the intrinsic value based method of accounting for determining compensation cost for its stock-based compensation plan. Had the compensation cost been determined using the fair value approach, the Company's net income and basic and diluted earnings per share as reported would have reduced to the proforma amounts as indicated:

Particulars (₹ in Lakhs)	**31 March 2014**	**31 March 2013**
Net income as reported	6,003.46	4,582.72
Less: Stock-based employee compensation expense (fair value method)	-	-
Proforma net income	6,003.46	4,582.72
Basic and Diluted earnings per share as reported (₹)	34.51	28.03
Proforma basic and Diluted earnings per share (₹)	34.51	28.03

The key assumptions used to estimate the fair value of options are:

Dividend yield	1.82 %
Expected Life	1.01 years
Risk free interest rate	8.00 %
Volatility	47.80 %

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 ₹ 250.65 Lakhs (31 March 2013 ₹ 111.01 Lakhs) equivalent to Bahrain Dinar ('BD') BD 162,000 (31 March 2013: BD 78,000 Lakhs) has been transferred to this reserve.

38.

The Guidance Note on Accounting for Employee Share-based Payments issued by The Institute of Chartered Accountants of India requires that shares allotted to a trust but not transferred to employees be reduced from Share capital and Reserves and surplus. Accordingly, the Group has reduced the Share capital by ₹ 25.78 Lakhs (31 March 2013: ₹ Nil) and Securities premium account by ₹ 438.21 Lakhs (31 March 2013: ₹ Nil) for the 257,771 shares of ₹ 10 each (31 March 2013: Nil shares) held by the trust pending transfer to the eligible employees.

39.

Previous year's consolidated financial statements were audited by a firm of chartered accountants other than B S R & Co. LLP. The figures for the previous year have been regrouped / rearranged wherever necessary to conform to the current year's presentation. These balances have been relied upon by the current auditors of the Group.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W

Rajesh Mehra
Partner
Membership No. 103145

Mumbai, 30 May 2014

For and on behalf of the Board of Directors of
Aurionpro Solutions Limited

Amit Sheth
Vice Chairman and Managing Director

Paresh Zaveri
Chairman

Mahendra Mehta
Director

Mehul Raval
Company Secretary

Statement Pursuant to Section 212

Statement Pursuant to General Exemption Received Under Section 212 (8) of The Companies Act, 1956 Relating to Subsidiary Companies as on March 31, 2014

(₹ Lakhs)

Sr. No.	Name of the subsidiary company	Reporting currency	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities
1	Aurionpro Solutions Pte. Ltd.	USD	60.10	590.92	1,683.79	8,003.67	5,728.96
2	Aurionpro Solutions Inc.	USD	60.10	179.55	6,237.23	23,841.24	17,424.46
3	Aurionpro Solutions SPC	BHD	154.83	2,169.82	11,873.37	24,201.16	10,157.97
4	Auroscient Outsourcing Ltd.	INR	1.00	5.00	126.46	7,195.92	7,064.46
5	Aurofidel Outsourcing Ltd.	INR	1.00	50.00	223.26	1,657.11	1,383.85
6	Aurionpro SCM Pte. Ltd.	USD	60.10	899.06	2,486.38	6,930.75	3,545.31
7	Kairoleaf Analytics Pte. Ltd.	USD	60.10	0.00	(43.24)	26.02	69.26
8	P T Aurionpro, Indonesia	USD	60.10	60.10	157.45	346.20	128.65
9	Integro Technologies Pte. Ltd,Singapore*	SGD	45.63	-	-	-	-
10	Aurionpro Solutions Pty Ltd.*	AUD	55.94	-	-	-	-
11	E2E Infotech Ltd.**	GBP	86.60	-	-	-	-
12	Aurionpro Solutions (Hong Kong) Ltd.**	HKD	7.39	-	-	-	-

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 31 March 2014.

* As on 31 March 2014, these subsidiaries have been sold to Aurionpro holdings Pte. Ltd. (wholly owned subsidiary of Aurionpro Solutions Inc, USA)

** During the year, these subsidiaries have been sold to Camrontec intressenter Ab.

Investment other than investment in subsidiary	Turnover	Profit/(Loss) before Taxation	Provisions for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	Country
-	2,058.99	494.38	9.73	484.65	-	Singapore
510.85	32,454.27	645.74	254.90	390.83	-	USA
-	6,010.47	2,528.89	-	2,528.89	-	Bahrain
-	18.61	(33.35)	(7.24)	(26.11)	-	India
-	421.57	12.35	7.24	5.11	-	India
-	1,463.60	438.37	(404.15)	842.52	-	Singapore
-	-	(2.22)	-	(2.22)	-	Singapore
-	598.57	201.25	-	201.25	-	Indonesia
	5,175.37	359.10	(518.35)	877.44	-	Singapore
	1,764.68	346.33	147.08	199.25	-	Australia
	169.66	28.79		28.79	-	UK
	67.96	(143.88)	-	(143.88)	-	Hong Kong

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