

aurionPro™

2011–2012 Annual Report



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Company Information

Board of Directors

Mr. Vishwanath Prabhu	Non-Executive Chairman
Mr. Amit Sheth	Managing Director
Mr. Sanjay Desai	Executive Director
Mr. Paresh Zaveri	Non-Executive Director
Mr. Prem Rajani	Independent Director
Dr. Nikunj Kapadia	Independent Director
Dr. Mahendra Mehta	Independent Director
Mr. Sandeep Daga	Independent Director

Company Secretary

Mr. Mehul Raval

Board Committees

Audit Committee

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

Shareholders'/Investors' Grievance & Share Transfer Committee

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

Remuneration/Compensation Committee

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

Registered Office

404, 4th Floor,
Nomura, High Street,
Hiranandani Business Park
Powai, Mumbai – 400 076.

Registrars & Transfer Agents

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

Statutory Auditors.

M/s. Chokshi & Chokshi
Chartered Accountants, Mumbai

Internal Auditors

D. Kothary & Co.
Chartered Accountants, Mumbai

Bankers

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

Chairman's Message



Mr. Banesh Prabhu
Chairman

The industry awards won in 2011, along with the continued commitment from our geographically diverse customer base, fuel aurionPro's ambition to be one of the world's most respected technology solution providers.

Dear Shareholders,

The previous twelve months have been both challenging and interesting to observe as the worldwide economy continued to struggle into calendar year 2012 with prolonged distress in many geographies. High unemployment numbers across several markets, including the U.S., worries about the potential for rising costs in Asia and in emerging markets, and unstable oil prices also clouded the anticipated timeframe for recovery. Despite all of these challenges, spending in the IT sector improved in 2011, with most accounts indicating close to a 7% increase over 2010. Although spend was quite good relative to general economic conditions, IT purchasing decisions were consistently prolonged and extraordinarily competitive. These and other business and economic factors had an impact on aurionPro's aggressive growth plans and investments planned for during our 2011 fiscal year, running from April 1, 2011 through March 31, 2012, and although our revenues grew 14% over our fiscal year 2010, we did not achieve our anticipated expansion and investment plans. aurionPro's Capital Markets group, for instance, was significantly impacted by the economic conditions in Europe, and growth in the Middle East was hindered by instability in that region. In light of a difficult business climate, revenue for the financial year grew to 482.65 crores (\$100.76 million USD), with net profits reaching 43.45 crores (\$9.07 million USD).

Outside of global economic conditions, it has been an intriguing year from a technology perspective and I have been incredibly pleased to see many of the hottest trends converge with aurionPro's areas of focus and expertise. Mobile access, cloud-computing, and information security were three segments that dominated the technology headlines this past year, each of which are core to our product and services offerings. Investment has been made across all of our business lines to ensure the availability of mobile access for our software products, and our Payments division for instance, continued to build out solutions to enable mobile and other electronic payment mechanisms. Several of our main software product lines are also now delivered through Software as a Service (SaaS) and cloud-based models, the total global market of which reached \$12.3 billion USD in 2011 according to Gartner, and is expected to reach \$22.1 billion USD by 2015. These technology trends, along with our industry leading Banking and Supply Chain Management products and second-to-none expertise across Information Security and Web Solutions, hold immense growth potential for aurionPro in 2012 and well beyond.

2011 was also a year to focus on organizational maturity and a significant effort was placed on solidifying the necessary structure for each of aurionPro's four business lines: Banking & Financial Technologies, Supply Chain Management Solutions, Security & Information Management Services, and Consulting & Workforce Solutions. Based on the challenging business environment, aurionPro Management initiated a program to streamline the organizational structure of the company, as well as

our exposure and investments in some of our newer product lines and geographies, to allow us to focus on select business verticals and to ensure that improved efficiencies are realized across the businesses. Our primary goal, of course, is to continue to delight our customers, employees, and partners while creating shareholder value. The changes being implemented are expected to improve effectiveness and reduce operational costs while maintaining the highest levels of quality of our software and services solutions, which consistently outclass our competitors and achieve recognition from industry analysts and leading technology vendors.

On the topic of awards, I am delighted to highlight several that we have won over the course of our fiscal year. First and foremost, aurionPro was listed to the Fintech 100 as the world's 88th largest technology provider to the Financial Services and Banking industries. This is the second time in three years that aurionPro has been featured in this prestigious listing and it is considerable recognition of the growth path that the company has experienced while expanding the value that we offer to Banks and Financial Services Institutions worldwide. Another award that we have won two out of the last three years is Oracle's highest partner honor, the Oracle Titan Award, which we won again in 2011. Oracle recognized our aurionPro SENA division for their ability to deliver Oracle Security and Identity Management solutions that drive business and customer value. aurionPro also won Microsoft's 2011 Enterprise Partner Group Partner of the Year award and our Banking division was honored to receive IBM's Beacon Award for recent successes co-positioning aurionPro's Payment Hub software suite on top of IBM's hardware and software offerings. These awards, from some of the world's foremost analysts and technology companies, are thrilling validation of the investment, effort, and focus we've had in building our product and services offerings while fostering long-lasting and committed partnerships.

The industry awards won in 2011, along with the continued commitment from our geographically diverse customer base, fuel aurionPro's ambition to be one of the world's most respected technology solution providers. Employing more than 1,250 employees worldwide, our incredible journey continues into the next year with a mature and complementary portfolio of software products and consulting services and an organizational structure that will foster growth and operational efficiencies. Our corporate strategy, including focus on many of the most exciting and fastest growing technologies and industries, will serve us well as we continue our expansion targets into 2013 and beyond. We are incredibly excited at what lies ahead, and on behalf of all of us at aurionPro, I would like to once again thank you for your continued support.

Sincerely,
Banesh Prabhu

Management Discussion and Analysis

Overview

The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, in compliance with the requirements of the Companies Act, 1956, the Generally Accepted Accounting Principles (GAAP) in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI"). The management of aurionPro Solutions Limited accepts responsibility for objectivity and integrity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profits for the year.

The management of aurionPro Solutions Limited is committed to improve the level of transparency and disclosure and, as such, an attempt has been made to disclose herewith information about the company, its business, operations, outlook, risks, and financial condition. The forward looking statements contained herein are subject to certain risks and uncertainties, including but not limited to the risks inherent in the company's growth strategy, dependency on certain clients, and dependency on availability of qualified technical personnel and other factors discussed in this report. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect Management's analysis only as of the date hereof.

Industry Trends and Developments

Global IT Trends in 2011

2011 was a moderately successful year for Information Technology according to the numbers released by industry analysts. Gartner, for instance, indicated that there was an overall annual growth increase in IT spending of 6.9% over 2010. This improvement happened despite continued global economic turmoil, especially in Europe, and worrisome unemployment figures in the U.S. and across Europe. On top of the global economic conditions, a 9.0-magnitude earthquake off of the coast of Japan shook 2011.

The ensuing tsunami destroyed cities, homes, and businesses, fueling concern that the supply of critical computer components and other Japanese-manufactured items would impact the IT community. Those concerns did not materialize and the world was inspired by the strength and determination of the Japanese people as they rebuilt and attempted to move forward. Although IT spending was improved from 2010, prolonged purchasing decisions extended sales cycles consistently, increasing the cost and effort of the sales process, as well as the competitiveness of software and services selections. aurionPro divisions that manage direct and tight relationships with our customers and partners are affected less by these extended sales processes, although our General Consulting and Workforce Solutions Practices were impacted.

2011 IT Metrics

- According to Gartner, Organizations spent \$3.5 trillion on IT products and services in 2011, including computing hardware, enterprise software, IT services, telecom equipment and telecom services worldwide, and predicts a 3% increase in worldwide spend on IT products and services in 2012, reaching \$3.6 trillion
- IT Outsourcing spend was \$246.6 billion in 2011 and is expected to increase by 2.1% in 2012 to \$251.7 billion in 2012, also according to Gartner
- Cloud compute services was the fastest-growing segment within the ITO market, expected to grow 48.7% in 2012, to \$5.0 billion, from \$3.4 billion in 2011
- Growth in the application outsourcing (AO) segment is expected to reach \$40.7 billion in 2012, a 2 percent increase from 2011 spending of \$39.9 billion

Advancements in key technologies continue to drive global adoption and fuel IT expansion. Sales of smartphones, for instance, surpassed PC sales in 2011, indicating not only consumer-based acceptance, but also the emergence of mobile computing in the enterprise. Mobile internet is also growing steadily globally and is poised to overtake desktop based access by 2014. Similarly, the Software as a Service (SaaS) market reached \$12.3 Billion USD in 2011, and will reach \$22.1 Billion USD by 2015. Amazon's AWS Cloud, for example generated more than \$1 Billion in revenue in 2011 (according to Deutsche

Bank estimates). Finally, worldwide mobile payments transactions hit \$105.9 Billion USD in 2011 and is expected to hit \$617 Billion USD in transactions from 448 million mobile payments users in 2016 (according to Gartner).

Uncertainties in the global economy continue to hang over corporate IT groups and, along with extended sales cycles, 2011 saw continued conservative purchasing decisions due to M&A activity across the Enterprise Software industry and emerging technologies that are just coming into maturity. Proven talent remains an essential consideration for Consulting project evaluations, and although unemployment remained generally high in 2011, specialized skills were still very much in demand. At the high-end of the specialized consulting range, higher costs were still justifiable, while at the lower end, flexibility and highly competitive cost models were the keys to winning general offshoring and outsourcing deals.

India IT Industry Trends

IT spending in India was quite strong in 2011 and is expected to increase significantly in 2012. Gartner is expecting that the Indian IT market will generate 1,910 billion Rupees in 2012, a 16.4 percent increase from 2011 spending of 1,640 billion rupees. This growth will partially be fueled by the strength of the rupee against the U.S. dollar and by an increase of India-based corporations expanding globally. There is continued government-led investment expected in the Education segment, which should enjoy the strongest growth in IT spending in 2012. Investment across the Financial Services industry, government agencies, and large manufacturing will also add to the improved technology spend expected in India in 2012.

Opportunities & Threats

Global economic conditions continue to be an area of uncertainty for all markets, industries, and businesses. Although the financial crisis has had a calamitous impact on many IT vendors, aurionPro has consistently performed admirably, with year over year growth and advancements across all of our business lines. Our strategic focus on investing in our R&D process, growing our partnership community and deepening our partner relationships, and achieving certifications that will give our customers assurance that we are run as a world-class organization have certainly paid dividends. aurionPro will continue to expand all of these and other programs to give each of our business lines the best chance of continuing their growth paths into the future.

aurionPro's ability to expand as anticipated during our 2012-2013 fiscal year will be determined by the following 5 factors:

Market Expansion – aurionPro has done quite well across all of our business lines in demonstrating our ability to expand into new markets. Our Banking & Financial Technologies and SCM Solutions divisions are aggressively moving further into Southeast Asia, and the Banking team in particular has a number of promising opportunities developing in Africa and in the Middle East. Along similar lines, our Security & Information Management Services business has been steadily expanding in the U.K. and in Australia, and further opportunities in Northern Europe and Asia seem to be quite likely in the coming year.

Partner Ecosystem Development – Our long-standing partnerships with the world's largest and most respected technology companies, including IBM, Microsoft, Oracle, Open Text and Misys are core to our business model. We believe that partnering with these and other vendors is key to our ability to bring our industry-leading solutions and services to market most effectively and to help us expand our geographical footprint and industry reach.

Versatility & Flexibility – As IT budgets continue to be undersized, customers will look to their technology vendors to get the most value out of their purchases. This will be true for the varying levels of expertise that will be required to ensure successful and efficient project delivery, as well as for the flexibility in the software license models offered so that lower-cost and on-demand options such as Software-as-a-Service (SaaS) are available for evaluation.

Depth of Expertise – Technology organizations that have generalized skillsets will be threatened by continued cost pressure on commoditized resources. Organizations with deep technical and domain expertise like aurionPro will be in even more demand in order to optimize project delivery and minimize rework often times resulting from having the wrong resources involved. Our Managed Services offerings are also expected to play a prominent role in the IT landscape as our customers look for more relevant resources to manage and optimize their infrastructure.

Talent Retention – aurionPro has placed significant investment in our employees in order to provide career advancement opportunities, training and skill development activities, and a world-class working environment. Based on these efforts, we have enjoyed higher than industry average employee retention rates, which we will need to continue to focus on in order to ensure our competitive advantage in the market.

Risks & Concerns

We are exposed to various risks and uncertainties in the normal course of our business that can cause variations in our results from operations and affect our financial condition. The Company views effective risk management as an integral to the delivering of superior returns to shareholders. Principal risks and uncertainties facing the business are as below:

1. We compete with other third party providers primarily on the basis of the technological features and capabilities of our products and services, and we could lose existing customers and fail to attract new business if we do not keep pace with technological changes.

The market for our products and services are competitive, continually evolving and subject to technological change. We believe that the principal competitive factors in the markets we serve include the breadth and quality of system and software solution offerings, the stability of the information systems provider, the features and capabilities of the product and service offerings, and the potential for future product and service enhancements. Our success depends upon our ability to keep pace with technological change and to introduce, on a timely and cost-effective basis, new and enhanced software solutions and services that satisfy changing client requirements.

2. The integration of acquired businesses is time consuming, may hinder with our existing operations and can be expensive, all of which could reduce or eliminate our expected earnings.

We have acquired businesses in recent years and we may consider opportunities to acquire other companies, assets or product lines that complement or expand our business. If we are unsuccessful in integrating these companies or product lines with our existing operations, or if integration is more difficult than anticipated, we may experience disruptions to our operations. A difficult or unsuccessful integration of an acquired business could have an adverse effect on our results of operations.

3. Economic, political and market conditions can adversely affect our revenue results and profitability.

Our revenue and profitability depend on the overall demand for our products and services. Historically, events such as terrorist attacks, natural catastrophes and contagious diseases have created uncertainties in our markets and caused disruptions in our sales cycles. A regional and/or global change in the economy or financial markets, such as the current severe global economic downturn, could result in delays or cancellations of customer purchases. Weak and uncertain economic conditions could also impair our

customers' ability to pay for our products or services. Any of these factors could adversely impact our quarterly or annual operating results and our financial condition.

4. We may be unable to compete in our markets, which could cause us not to achieve our growth plans and materially and adversely affect our financial performance.

The market for providing IT services to the BFSI and other sectors is highly competitive. We face competition from a number of companies that offer products and services that are similar to ours. Many of these other providers are much larger and more established than we are, have significantly greater resources, generate more revenues, and have greater name recognition. In addition, we also experience competition from new entrants in our markets and, as we expand our service offerings and target new markets, from companies with whom we have not previously competed. Increased competition may result in price reductions, lower profit margins, and loss of our market share, any of which could have a material adverse effect on our business, operating results, and financial condition.

5. We are dependent on key personnel.

While the rate of retention of our associates is high compared to industry averages, our operations are dependent upon our ability to attract and retain highly skilled associates and the loss of certain key individuals to any of our competitors could adversely impact our business.

6. Because our business involves the electronic storage and transmission of data, security breaches and computer viruses could expose us to litigation and adversely affect our reputation and revenue.

We electronically store and transmit sensitive business information of our clients. The difficulty of securely storing confidential information electronically has been a significant issue in conducting electronic transactions. To the extent that our activities or the activities of our clients involve the storage and transmission of confidential information, security breaches and viruses could expose us to claims, litigation, and other possible liabilities. Any inability to prevent security breaches or computer viruses could also result in interruptions of service to our clients, which could cause existing clients to lose confidence in our systems and could inhibit our ability to attract new clients.

Research & Development

aurionPro has increased investment in the development of new products, solutions, and packaged offerings during the previous fiscal year, and R&D is viewed as a core part of our strategy to remain competitive in the years to come. As enabling technologies such as

mobile and cloud computing mature, and information proliferation and data analytics becomes core competencies of our client base, aurionPro's software offerings need to stay ahead of the curve in order to reinforce lasting relationships with clients and partners as well as to keep our advantage over our competitors.

Several noteworthy software development efforts that are currently underway include:

- The **Banking & Financial Technologies** team has made a huge leap forward with our PaymentHub product suite, and based on an incredibly successful partnership with IBM, R&D investment continues to be focused on developing new and value-added functionality. For the retail side of the Payments industry, the team has built a robust software platform called the aurionPro Payments Framework (APF) that provides a cohesive suite of plug-and-play components aimed to quickly deliver customizable payments solutions.
- The **Supply Chain Management** team has been working on a large-scale redesign of our SCMPProFit product suite, which, in collaboration with Microsoft, is being targeted for release in 2013 on top of their Azure cloud platform.
- The **Security & Information Management Services** team is in the process of delivering pre-built, cloud-based Identity Management and WebCenter Portal & Content offerings based on Oracle's newly released 11g product suite. In parallel, the team is developing a mobile-based IDM application to create efficiencies for Information Security Administrators who manage individual user's access permissions.

aurionPro's R&D philosophy is to collaborate incredibly closely with our partners and customers so that the entire solution, from hardware to software components, are integrated in the most efficient and effective manner in order for customers to gain the most value out of the solutions. Our partnerships with IBM, Microsoft, and Oracle have been absolutely key in aurionPro's

success and we will continue to build upon our already deep relationships across their Product Management, Engineering, and Sales organizations to ensure that our combined solutions are the most competitive and successful in the market.

Future Outlook

Despite continued global economic challenges, 2011 was a reasonably strong year in the IT industry. Recovery from the recession is happening more slowly than expected, though, which will certainly have an impact on technology product and services spending in 2012. Gartner predicts IT spending to increase only by 3% over 2011. The IT services segment is expected to grow even more slowly globally, although there will likely be additional opportunities in emerging

geographies that will be expanding more aggressively in the near term.

As discussed earlier in this annual report, some of the technologies that are being adopted by enterprises position aurionPro very well for growth into 2013 and beyond. Cloud and mobile computing, Information Security, and Web Solutions all continue to get center stage attention during our conversations with CIOs and other technology executives. One other area that holds a very strong promise for expansion is our continued focus on Managed Services offerings. Managed Services is an extremely hot topic for IT departments as strained budgets force IT managers to look for ways to cut costs and focus their IT resources on core initiatives rather than on infrastructure and application maintenance. aurionPro's Managed Services offerings across our business lines are a fantastic alternative to in-house managed operations in that our customers pay only for the support services that are required, rather than dedicating full-time employees to the tasks. Improved efficiencies can also be achieved as our proven tools and processes, along with the high skill levels of our support teams, enable optimization of system monitoring and issue resolution.

aurionPro has also continued to invest significantly in our ability to successfully deliver services and solutions to our customers. As such, we initiated assessments with independent 3rd parties to ensure that we have implemented stringent and auditable processes and tight controls. Our Pune delivery center, one of aurionPro's most strategic and substantial offshore development facilities, has achieved both SAS70 Type I certification as well as SSAE16 compliance, the highest level of international validation for an Information Security program, during the past year. Independent auditors carried out the assessments and provided both certifications. Successful completion of these processes provide reassurance to aurionPro's customers that there is a strong set of controls in place and reaffirms that the company is run as a world-class organization.

Discussion On Financial Performance With Respect to Operational Performance

Revenue from operations

Our revenues are derived from software products and projects and services. During the year the total revenue from operations was Rs. 482.65crore against Rs. 423.73crore for the previous year representing a increase of 13.91%.

Software development and other expense

Our Software development and other expense comprise Software licenses and material costs, Administration and other general functions; travel, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses.

During the year, the Software development and other expense were Rs. 194.82crore as against Rs. 172.82crore in the previous year.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) excluding other income

During the year our operating Profit decreased Rs. 9.44 crore or 10.58 % from Rs. 89.22crore on March 31, 2011 to Rs. 79.78crore on March 31, 2012.

Depreciation and amortisation expense

Depreciation on fixed assets was Rs. 32.84crore for the year as against Rs. 26.55crore during the previous year. As percentage of revenue, depreciation was 6.80 % and 6.27 % for the year and previous year respectively.

Increase in depreciation charge for the year by Rs. 6.29crore is attributable to increase in various fixed Assets.

Other Income

Other Income primarily consists of interest and dividend income and short term capital gains on sale of current investment. Other income for the year was Rs. 11.74crore compared to Rs 6.59crore for the previous year.

Tax expense (net)

Our provision for current tax was Rs. 4.17crore as against Rs. 8.40crore for the previous year. The decrease in provision for Tax was due to decrease in profits during the year.

Profit for the year (PAT)

Our Net Profit after tax for the year was Rs. 43.53 crore i.e. 9.02% of revenue, against the net income of Rs. 49.96crore, 11.79% of revenue, during the previous year.

Reserves and Surplus

Reserves and Surplus as at March 31, 2012 increased to Rs380.49crore as compared with Rs. 332.24crore as at March 31, 2011.

General Reserve

During the year ended March 31, 2012 there was an addition of Rs. 0.30crore due to appropriation of profit made during the year to General Reserve Account.

Short-term and long-term borrowing

The Short-term and long-term borrowing as at 31st March, 2012 were Rs. 126.33crore as against Rs. 97.54 crore as at March 31, 2011.

Long-term Loans and Advances

There was an decrease in Long-term Loans & advances from Rs. 30.55 crore on 31st March, 2011 to Rs. 23.03crore on March 31, 2012.

Inventories

Unbilled revenue represents amounts recognized based on services performed in accordance with contract terms and where invoices have not been raised. Unbilled revenue Increased to Rs. 5.08 crore at March 31, 2012 as against Rs. 4.94 crore at March 31, 2011.

Fixed Assets

The Gross Block of Fixed Assets increased by Rs. 92.84crore from Rs. 249.32crore as on March 31, 2011 to Rs. 342.16 crore on March 31, 2012.

Trade receivable

Our Trade Receivable as on March 31, 2012 were Rs.157.42crore against Rs. 146.42crore on March 31, 2011. In the opinion of management, all the Trade receivable are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and bank balances

The cash and bank balances lying with the company as on March 31, 2012 was Rs. 12.25crore as against Rs. 10.29crore in the previous year.

Trade Payable and other current liabilities

The Trade Payable and other current liabilities decreased by Rs. 2.05crore from Rs. 88.76 crore on March 31, 2011 to Rs. 86.71 crore on March 31, 2012.

Non-current Investments (Net)

There was a decrease of Rs. 2.85 crore in the investments from Rs. 8.99 crore on 31st March, 2011 to Rs. 6.14 crore on March 31, 2012, due to investment held in subsidiary was sold during the year.

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 appointed M/s D.Kothary & Co. Chartered Accountant to oversee and carry out internal audit of the Company's activity. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors (M/s Chokshi & Chokshi) 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.

Material Developments in Human Resources

Recruitment & Employee Management

aurionPro employs fair and non-discriminatory recruitment policies across all of our business lines. Once hired, each of our employees is managed diligently by a seasoned professional who helps to identify and address individual development needs while providing career advancement opportunities. Our Human Resources department uses its discretion in developing its hiring policies and

utilizes various tools, technologies, and processes to ensure that candidates are matched well with their roles and expectations and that they are given fair opportunities for advancement.

aurionPro hires both experienced individuals as well as recent college graduates and various recruiting tactics and techniques are used 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. Although each business line has responsibility for its own recruiting and hiring needs, a centralized recruiting function has been created to optimize the process.

Currently, the company employs approximately 1,250 individuals globally.

Training & Development

One of the strategic initiatives that the aurionPro Management Team has evolved over the years is our employee training program. First and foremost, this program develops skills and fosters career advancing opportunities that help our employees meet their personal and professional objectives. The initiative is also quite strategic in keeping the skill level of our employees at the top of the industry, enabling us to effectively meet market demands while creating motivation and satisfaction among our global base of employees.

The training program is monitored and managed by each of the business leads who are constantly looking out for opportunities to advance their resources. It is our philosophy that this training will help in improving employee morale, individual performance, and employee retention.

Performance & Compensation Management

aurionPro Management has created a performance review and compensation program that both supports industry and regional standards as well as rewards individuals based on their performance and contribution levels. Periodic performance reviews serve as a feedback mechanism to communicate both the strengths and development points of our employees, the documentation of which is used as input into career development planning, compensation evaluations, and promotion decisions. The process also provides an opportunity for coaching and mentoring.

This performance management process, combined with regular analysis of industry and regional compensation levels, is used as input into aurionPro's compensation management and rewards program. Compensation, rewards, and recognition are intended

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

Corporate Culture

The aurionPro Executive Team has assembled a world-class team of managers that fosters a philosophy based on integrity, rapid employee advancement based on achievements, and a community-based and collaborative work environment. To promote these characteristics, several programs have been initiated to improve corporate communications, social activities, offsite gatherings, team building activities, and leadership development activities. Based on the high employee retention rates that aurionPro has achieved, we will continue to invest in these programs to ensure that we offer a fulfilling work environment and a rewarding corporate culture.

aurionPro's Business Areas and Primary Offerings

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

Banking & Financial Services Technologies

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

Mr. Shekhar Mullatti

President, Asia Pacific



Mr. Mullatti is a versatile and results-oriented Banking & Technology Professional with over 20 years of experience in multinational corporations. Educated at IIT and IIM, Mr. Mullatti has held a number of executive positions for top tier companies prior to joining aurionPro, including BNP Paribas,

where he was the Head of Consumer Lending in India, and Bank of America, where he was a Vice President and Product Manager, as well as various management roles at Dell and GreenPoint.

Ms. Kashmira Bhayani

Practice Head, Cash Management



Ms. Bhayani leads overall management, product innovation, and presales for the Transaction Banking Practice. Ms Bhayani has extensive experience in design and implementation of Transaction Banking technology products on behalf of private and public sector Banks in India, South East Asia, and

Kenya.

Offerings from aurionPro's Banking & Financial Services Technologies business include:

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

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

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

Capital Markets – provides deep expertise across the technologies that help Hedge Funds, Prop Traders, Fund Managers, and Exchanges to execute trades quickly and securely. Along with providing productized integrations with many of the leading global Exchanges (including the Tokyo Stock Exchange and the National Stock Exchange of India), our Capital Markets team is the preferred partner of Orc Software and CameronTec, with which our team implements solutions around their leading front-office trading and FIX (Financial Information eXchange) Engine software.

Supply Chain Management (SCM) Solutions

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

Mr. Michael Christensen

CEO, aurionPro SCM



Mr. Christensen has extensive leadership expertise in international shipping, logistics and IT. Starting out at AP Moeller in Copenhagen, he became a core member of the team that initially designed and developed Maersk Logistics. Prior to joining aurionPro, Mr. Christensen also managed Manugistics' European and Asian organizations and was the global head of DHL's international supply chain organization.

Security & Information Management Services

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

Mr. Robert Levine

President, aurionPro North America



Mr. Levine brings more than 25 years of technology management experience and deep expertise across global, large-scale Financial Services technology environments to aurionPro's Security & Information Management Services business. Prior to joining aurionPro, he was Managing Director of Bankers Trust Company in Technology & Operations, Managing Director of Deutsche Bank in Technology Investment Banking, and Interim CEO and VP of Transindigo, an Information Security firm he sold to RSA (now EMC).

Consulting & Workforce Solutions

aurionPro's Consulting & Workforce Solutions 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 & Mobile Solutions, Enterprise Solutions, Salesforce.com Consulting, Workforce Solutions, and Process Management. With over fourteen years of experience and hundreds of project success, aurionPro's Consulting organization is capable of delivering value across every phase of a project lifecycle.

Mr. Craig Jones

President, aurionPro Consulting



Mr. Jones brings close to 20 years of executive and technology management experience to aurionPro's Consulting and Workforce Solutions business. Prior to joining aurionPro, he held multiple management roles with MBNA America, WingspanBank.com, Advanta Bank, Experian Information Solutions, and Insights LLC.

Notice

NOTICE is hereby given that the 15th Annual General Meeting of aurionPro Solutions Limited will be held at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai – 400 093 on Friday, 28th September, 2012, at 10.00 A.M to transact the following business: -

Ordinary Business

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March 2012, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended March 31, 2012.
3. To appoint a Director in place of Mr. Amit Sheth who retires by rotation and is eligible for re- appointment.
4. To appoint a Director in place of Mr. Sanjay Desai who retires by rotation and is eligible for re-appointment.
5. To appoint auditors M/s. Chokshi & Chokshi bearing Reg. No. 101872W, to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.

By Order of the Board of Directors

Mehul Raval
Company Secretary

Mumbai, August 28, 2012

Registered Office:
404, 4th Floor, Nomura,
Hiranandani Business Park,
Powai, Mumbai – 400 076.

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 PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Mr. Amit Sheth and Mr. Sanjay Desai, Directors, are liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

A brief profile of Mr. Amit Sheth and Mr. Sanjay Desai and names of companies in which they are Directors/ committee members are given in the Corporate Governance Report, which forms part of the Annual Report.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Register of Members and the Share Transfer Register will be closed from Tuesday, September 25, 2012 to Friday, September 28, 2012, both days inclusive.

Notice

5. Dividend for the year ended March 31, 2012, if declared at the Annual General Meeting, shall be paid within the prescribed time limit, to those members, whose names appear:

- a. As beneficial owners at the end of business day on Monday, September 24, 2012 as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.
- b. On the register of members of the Company as on Monday, September 24, 2012 in respect of shares held in physical form.

6. In order to enable the Company to remit dividend through Electronic Clearing Service (ECS), members are requested to provide details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code (as appearing on the cheque). It is advisable to attach a photocopy of the cheque leaf/cancelled cheque leaf. The said information should be submitted on or before Monday, September 24, 2012, 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 Company, changes, if any, in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes if any may be communicated to respective DPs.
- b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
- c. To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
- d. Bring with them at the meeting a copy of the Annual Report and Attendance Slip.

10. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their communications to the Registered Office of the Company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.

11. Members, who hold shares in electronic form, are requested to bring their Client ID and DP ID numbers at the meeting for easier identification.

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

By Order of the Board of Directors

Mehul Raval
Company Secretary

Mumbai, August 28, 2012

Registered Office:
404, 4th Floor, Nomura,
Hiranandani Business Park,
Powai, Mumbai – 400 076.

Directors' Report

To the Members,

The Directors present their 15th Annual Report of the Company together with its Audited Profit and Loss Account for the year ended March 31, 2012 and the Balance Sheet as on that date:

1. Financial Results

Consolidated Financials of the Company and its subsidiaries:

(Rs. in crore)

	As at March 31, 2012	As at March 31, 2011
I. Revenue from operations	482.65	423.73
II. Other income	11.74	6.59
TOTAL REVENUE	494.40	430.33
III. Expenses:		
(a) Employee benefits expense	208.19	164.51
(b) Operation and other expenses	194.81	172.12
(c) Changes in inventories of work-in-progress	(0.14)	(2.12)
(d) Finance costs	13.05	9.99
(e) Depreciation and amortisation expense	32.84	26.55
TOTAL EXPENSES	448.75	371.05
IV PROFIT BEFORE TAX	45.65	59.27
V Tax expense:		
(a) Current tax	4.17	8.40
(b) Deferred tax	(2.05)	1.03
(c) Tax adjustment of earlier years	0.00	(0.12)
	2.11	9.31
VI PROFIT FOR THE YEAR BEFORE MINORITY INTEREST	43.53	49.96
VII Minority Interest	0.08	0.11
VIII PROFIT FOR THE YEAR	43.45	50.07
IX Less :- Prior year adjustment	0.00	1.61
PROFIT AVAILABLE FOR DISTRIBUTION & APPROPRIATION	43.45	48.46

Total Income increased to Rs.494.40crore from Rs. 430.33 crore in the previous year, at a growth rate of 14.89%.

Financials of the Company on a standalone basis:

(Rs. in crore)

Particulars		As at March 31,2012	As at March 31,2011
I.	Revenue from operations	152.16	117.20
II.	Other income	7.97	(0.04)
	TOTAL REVENUE	160.13	117.16
III.	Expenses:		
	(a) Employee benefits expense	33.43	22.75
	(b) Operation and other expenses	89.51	60.17
	(c) Changes in inventories of work-in-progress	(0.14)	(2.12)
	(d) Finance costs	9.34	8.35
	(e) Depreciation and amortisation expense	12.99	8.42
	TOTAL EXPENSES	145.14	97.57
IV	PROFIT BEFORE TAX	14.99	19.59
V	Tax expense:		
	(a) Current tax	2.98	4.18
	(b) Deferred tax	(0.16)	0.93
	(c) Tax adjustment of earlier years	-	(0.12)
		2.82	4.99
VI	PROFIT FOR THE YEAR	12.17	14.60

2. Dividend

The directors recommend for consideration of the shareholders at the ensuing annual general meeting, payment of a dividend of Re. 1/- per share, (10%) for the year ended March 31, 2012. The amount of dividend and the tax thereon aggregates to Rs. 1.85 crore.

3. Transfer to Reserves

We propose to transfer Rs. 0.30 crore to the general reserve. An amount of Rs. 10.01 crore is proposed to be retained in the Profit and Loss Account.

4. Operations

The Company continued to invest significantly during the year in order to maximize the relationships with our strategic partners. Those efforts were duly rewarded as various aurionPro Practices were honored with several significant Partner awards. The Company's Banking Products team was selected by IBM out of hundreds of partner nominations as a winner of a 2012 Beacon Award for recent successes co-positioning aurionPro's Payment Hub software suite on top of IBM's hardware and software offerings. Our Information Security Practice was thrilled to win Oracle's top Partner honor, the Oracle

Titan Award, for the second time in three years, for their Oracle Entitlement Server implementation with a major financial services company.

The Company has continued its investment to ensure consistent and successful delivery of services to its customers, for which the Company have achieved 2 certifications during the past year. The Pune delivery center, one of the company's most strategic and substantial offshore development facilities, has achieved both SAS70 Type I certification as well as SSAE16 compliance, the highest level of international validation for an Information Security program. Independent auditors carried out the assessments and provided both certifications.

5. Financial Resources

a) ESOS

In accordance with the ESOS – 2008 and ESOS – 2010 of the Company the employee have been offered options as per eligible criteria fixed under the scheme. Against each of the above, eligible employee is entitled to acquire one equity share of Rs. 10/- each of the company at a price mentioned against the option. The minimum vesting period is one year from the date of grant. Against each option for ESOS – 2008 and ESOS – 2010, 20% can be exercised by the end of

first year from the date of grant of options i.e. after May 31, 2010 and April 5, 2012, respectively, 30% can be exercised at the end of second year from the date of grant of the options i.e. after May 31, 2011 and April 5, 2013, respectively and balance 50% can be exercised at the end of third year from the date of grant of the options i.e. after May 31, 2012 and April 5, 2014, respectively.

During the year, 6849 shares of Rs.10/- each out of 2,00,000 vested options from ESOS - 2008, at a premium of Rs.131.75/- per share, were exercised by the employees.

Summary as on March 31, 2012 as per SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

Sr. No	Description	Details "The ASL ESOS-2008"	Details "The ASL ESOS-2010"
1	Total number of options granted under the Scheme	10,00,000 options	5,00,000 options
2	Options Granted During the year	Nil	5,00,000
3	The Pricing Formula	"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 Rs. 90/- per option.	"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 Rs. 90/- per option.
4	Options vested	3,00,000	Nil
5	Options Exercised	6849	Nil
6	Total No. of shares arising as a result of exercise of options	6849	Nil
7	Options lapsed	1,45,951	Nil
8	Variations of terms of options	No variations made	No variations made
9	Money realised by exercise of options	970845.75	N.A.
10	Total no. of options in force	8,00,000	5,00,000
11	Employee wise details of options granted to:		
	i) Senior managerial personnel:	Mrs. Kashmira Bhayani – Practice Head, Cash Management (30000 options) Mr. Nitin Patel – Delivery Head(17000 options) Mr. Sanjay Parchani – VP- Operations (15000 options) Mr. Umesh Ikhe – Practice Head, Treasury Market (30000 options) Mrs. Deepa Nair – AVP – HR (10000 options) Mr. Mehul Raval – Company Secretary (2000 options)	Nil

Sr. No	Description	Details "The ASL ESOS-2008"	Details "The ASL ESOS-2010"
	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	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	Nil
12	Diluted earning per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20.	Rs. 8.96	Rs. 7.64
13	options whose exercise price either equals or exceeds or is less than the market price of the stock, Weighted average exercise prices weighted average fair value of options	Rs. 141.75/- Rs. 63.06/-	Rs. 200/- Rs. 64.70/-
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	Estimated to be from 4.71% to 6.07%	Estimated to be 8%
	ii) Expected life	upto 3.50 years	upto 3 years
	iii) Expected volatility	Estimated to be from 63.65% to 75.17%	Historic volatility of 51.36%
	iv) Expected dividends	20%	22%
	v) The price of the underlying share in market at the time of option grant.	Rs. 141.75/-	Rs. 189.90/-

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

b) Loan Funds -

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

Name of the Bank	Nature of Loan	(Rs. in Crore) Amount
State Bank of India	Cash Credit	5.00
Yes Bank	Term Loan	8.00
State Bank of India	Term Loan	21.00
Total		34.00

c) Preferential Issue

i) The members of the Company at the Extra Ordinary General Meeting held on July 10, 2012 and the Board of Directors vide their 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 Rs.10/- each at a price of Rs.180/- for a cash at a premium of Rs. 170/- per equity share.

6. Subsidiary Companies

The Ministry of Corporate affairs vide its General Circular No. 02/2011 dated February 08, 2011 provided general exemption to the companies from the provision of Section 212 of the Companies Act, 1956 which require companies to attach Directors Report, Balance Sheet and Profit and Loss account of the subsidiaries.

Accordingly Annual Report 2011-12 does not contain the financial statement of our subsidiaries.

The Audited annual accounts and related information will be made available upon request by any member of the Company interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection by any investor at the Registered Office of the Company and that of the respective subsidiary companies. 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.

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

7. Corporate Governance

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

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

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

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

9. Directors' Responsibility Statement

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- the Directors have prepared the annual accounts on a 'going concern' basis.

10. Directors

In terms of Article 151 of the Articles of Association of the Company, Mr. Amit Sheth and Mr. Sanjay Desai, Directors, retire by rotation and being eligible, for reappointment at the ensuing Annual General Meeting.

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

11. Fixed Deposits

The Company has not accepted fixed deposits.

12. Auditors

M/s. Chokshi & Chokshi, Chartered Accountants, Mumbai, Statutory Auditors of the Company retires at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

13. Particulars Of Employees

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

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

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

- Conservation of Energy:

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

- Research & Development (R&D):

Your 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:

(Rs. In Crore)

Particulars	2011-12	2010-11
Earning in foreign Currency (on accrual basis):		
Software Services	54.05	44.46
Expenditure in foreign Currency (on accrual basis):		
Staff Cost	0.33	0.41
Software development & other expenses	2.30	1.83
Bank Interest	0.00	2.09

15. Acknowledgements

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, customers, vendors and members during the year under review.

For and on behalf of Board

Amit Sheth
Managing Director

Mahendra Mehta
Director

Mumbai, August 28, 2012

Registered Office:

404, 4th Floor, Nomura,
Hirandani Business Park,
Powai, Mumbai – 400 076

Corporate Governance Report

In accordance with Clause 49 of the Listing Agreement with the Bombay Stock Exchange 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:

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:

1. 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.

2. Accountability

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

3. Compliances

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

4. Ethical conduct

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

5. 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 2012.

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

Board of Directors

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

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

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

Notes:

1. P. & E.D.: Promoter Executive Director, P. & N.E.D.: Promoter Non-Executive Director, and I.D.: Independent Director
2. The Directorship held by Directors as mentioned above, do not include Alternate Directorships, Directorships of Foreign Companies, Section 25 Companies and Private Limited Companies.

Board Meetings

Board meetings are normally held at the registered office of the Company. The dates of Board meetings are fixed in advance and intimated to the Board members so as to enable them to plan accordingly. During the year, 06 Board meetings were held on May 14, 2011, August 12, 2011, August 31, 2011, September 26, 2011, November 14, 2011 and February 14, 2012.

Remuneration paid to Executive Directors during the year ended March 31, 2012

Particulars of Remuneration (Fixed Component)	Mr. Amit Sheth Managing Director	Mr. Sanjay Desai Executive Director
Salary	65,33,332	57,16,024
Commission	0	0
Other Allowances (Medical)	0	0
Provident Fund	9,360	9,360
Total	65,42,692	57,25,384

Details of sitting fees paid to Non Executive Directors during the year ended March 31, 2012:

Sr. No.	Name of Director	Amount (Rs.)
1.	Vishwanath Prabhu	10,000
2.	Paresh Zaveri	20,000
3.	Sandeep Daga	20,000
4.	Mahendra Mehta	50,000
5.	Prem Rajani	NIL
6.	Nikunj Kapadia	NIL

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

Mr. Vishwanath Prabhu – Non-Executive Non-Independent Chairman

Mr. Vishwanath (Banesh) Prabhu, 51, a B.Com, LLB from Mumbai University and FCA from ICAI, brings in 26 years of global experience, which includes creating center of excellence's in technology and operations. He is one of the pioneers of thought leadership, for several path breaking assignments with Citigroup globally. He has played a senior leadership role in offshoring, outsourcing, automating and delivering business and customer excellence for operations and technology in over 50 countries globally including creating many offshore centres of Excellence out of India for Global delivery. Prior to joining the Company, he held many Leadership positions Globally and in his last role was the Global Head of Consumer Operations for Citigroup's International Consumer businesses. He is based out of London, UK.

Mr. Prabhu holds 9,60,925 equity shares of Rs. 10/- each in the Company.

Mr. Amit Sheth –Managing Director

Mr. Amit Sheth, 45, a Mechanical Engineer and Management graduate, has over 19 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 956704 equity shares of Rs. 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.	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.	E2E Infotech Ltd., U.K.	-
7.	aurionPro Solutions (Hong Kong) Ltd., Hong Kong	-
8.	aurionPro Solutions INC.	-
9.	aurionPro Solutions PTY Ltd., Australia	-
10.	Integro Technologies Pte. Ltd., Singapore	-
11.	aurionPro SCM Pte. Ltd., Singapore	-
12.	Kairoleaf Holdings Pte Ltd	-

Mr. Sanjay Desai – Executive Director

Mr. Sanjay Desai, 49, a Chartered Accountant and an alumnus of IIM, Bangalore brings with him 24 years of varied and rich experience across entrepreneurial and professional roles spanning Banking, IT and Analytics. During his vast international as well as domestic experience in leadership positions, Mr. Desai has transformed the organizations and departments he headed, and also impacted the industry sector he has been associated with, through pioneering work. He is a true visionary who could see the key role IT would have on global banking and insurance, and could therefore guide our organization to best utilize this opportunity.

He gained global banking and technology insights through his stints with the Citigroup and brings in 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.

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

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

**Mr. Paresh Zaveri – Promoter,
Non-Executive Director**

Mr. Paresh Zaveri, 45, an Engineer and Management graduate, has over 19 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.

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

Mr. Zaveri holds 15,90,301 equity shares of Rs.10/- each in the Company.

Dr. Nikunj Kapadia – Independent Director

Dr. Nikunj Kapadia, 50, 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 has published articles in the Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Derivatives, and the Journal of Alternative Investments. He serves on the editorial board of Journal of Derivatives, and has previously served on the editorial board of the Financial Analyst Journal.

Dr. Kapadia 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, the Shareholders' / Investors' Grievance Committee and Share Transfer Committee and the Remuneration/ Compensation Committee of the Company.

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

Mr. Prem Rajani – Independent Director

Mr. Prem Rajani, 45, L.L.B and Solicitor, has over 21 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

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1.	Focus Point Consulting Pvt. Ltd.	-
2.	Loop Telecom Infrastructure Ltd.	-
3.	Loop Mobile (India) Ltd.	-
4.	Loop Telecom Ltd	-
5.	Holm KK Extrusions Pvt. Ltd.	-
6.	Santa Securities Pvt. Ltd.	-
7.	India Land & Properties Pvt. Ltd.	-
8.	Nupower Technologies Ltd.	-

Committee of the Company.

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

Dr. Mahendra Mehta – Independent Director

Dr. Mahendra Mehta, 63, 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, 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 has also been associated with Saudi American Bank in Riyadh for a few years where he transformed the Derivatives Business as its Head. He was much appreciated by students during his stint as a visiting faculty at Swiss Federal Institute of Technology, Zurich, Switzerland.

Dr. Mehta has Ph D in Electrical Engineering from Indian Institute of Technology, Mumbai, India.

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1.	Neural Technologies and Software Pvt. Ltd.	-
2.	Neural Risk Consulting Pvt. Ltd.	-
3.	Nine Rivers Capital Holdings Pvt. Ltd.	-
4.	Iread Books Pvt. Ltd.	-
5.	Ele Jewels Exports Ltd.	-

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

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

Mr. Sandeep Daga – Independent Director

Mr. Sandeep Daga, 44, is a B.E. (Electronics) and M.M.S. (Finance) by qualification. He has over 19 years of work experience in the areas of private equity and corporate finance. He is currently the co-founder and 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.

Mr. Daga holds 2,89,229 equity shares of Rs.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.	Nine Rivers Capital Holdings Pvt. Ltd.	-
2.	Nine East Holdings Pvt. Ltd.	-
3.	Professional Hostels Pune Pvt. Ltd.	-
4.	Maventech Clean & Green Pvt. Ltd.	-

Audit Committee

The Audit Committee comprises of Dr. Mahendra Mehta, (Chairman), Dr. Nikunj Kapadia, Mr. Prem Rajani, Mr. Sandeep Daga independent directors and Mr. Amit Sheth, 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 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 non payment 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 14/05/2011, 11/08/2011, 31/08/2011, 10/11/2011 and 13/02/2012 and the attendance was as follows:

Sl. No.	List of other Directorships	No. of Meetings	
		Held	Attended
1.	Mahendra Mehta	5	5
2.	Amit Sheth	5	5
3.	Sandeep Daga	5	5
4.	Prem Rajani	5	0
5.	Nikunj Kapadia	5	0

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, independent directors and Mr. Amit Sheth, Managing Director. Mr. Mehul Raval, Company Secretary acts as a Compliance officer of the Company.

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

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

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

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

During the year, two meeting of the Shareholders'/Investors' Grievance and Share Transfer Committee was held on 07/10/2011 and 23/12/2011 and the same was attended by Mr. Amit Sheth, Mr. Sandeep Daga and Mr. Mahendra Mehta.

Remuneration/ Compensation Committee

The Remuneration/ Compensation Committee comprises of Mr. Sandeep Daga (Chairman), Mr.

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

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

Details of Remuneration/Compensation Committee meetings

During the year, three meeting of the Remuneration/ Compensation Committee was held on 06/04/2011, 21/06/2011 and 11/08/2011 and the same was attended by Mr. Sandeep Daga, Mr. Amit Sheth and Dr. Mahendra Mehta.

General Body Meetings

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

Year	Date and Time	Location	No. of Special Resolutions Passed
2008-09	Wednesday, 30th September, 2009, 3p.m.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri- (East), Mumbai-400 093	Three
2009-10	Thursday, 30th September, 2010, 3p.m.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri- (East), Mumbai-400 093	Six
2010-11	Friday, 30th September, 2011, 11 a.m.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri- (East), Mumbai-400 093	Three

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

.....
First quarter results: 14th August, 2012

Second quarter results: 15th November, 2012

Third quarter results: 14th February, 2013

Fourth quarter results: 14th May, 2013

Annual General Meeting: September, 2013
.....

49 of the Listing Agreement, the Managing Director has issued a certificate to the Board, for the year ended 31st March 2012.

- 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 L99999MH-1997PLC111637.

Annual General Meeting: The 15th Annual General Meeting will be held at 10.00 a.m. on Friday, September 28, 2012 at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai – 400 093, Mumbai .

Financial Year: 01st April, 2012 to March 31, 2013.

Financial Calendar: (tentative)

Book Closure: The Register of Members and the Share Transfer Register will remain closed from Tuesday, September 25, 2012 to Friday, September 28, 2012, both days inclusive.

Dividend for the year ended March 31, 2012, if declared at the Annual General Meeting, shall be paid to:

- a) beneficial owners at the end of business day on Monday, 24th September, 2012 as per lists furnished by NSDL and CDSL in respect of shares held in electronic form; and
- b) persons whose names would appear on the Register of Members as at the end of the business day on Monday, 24th September, 2012 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. The equity shares of the Company are listed at:

The equity shares of the Company are listed at:

Bombay Stock Exchange Limited (BSE)

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai Samachar, Marg, Mumbai-400 001

National Stock Exchange of India (NSE)

Exchange Plaza, Bandra
Kurla Complex, Bandra (East), Mumbai-400 051.

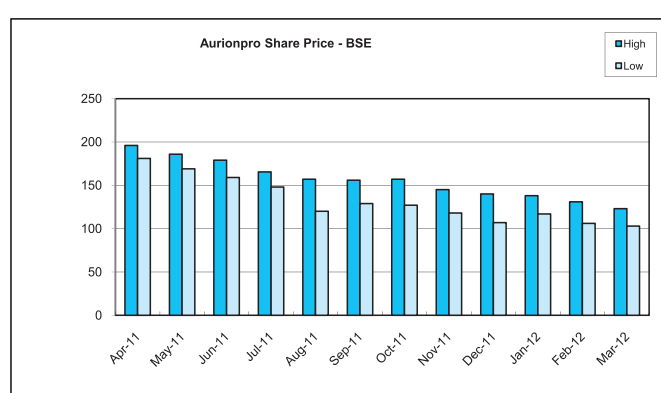
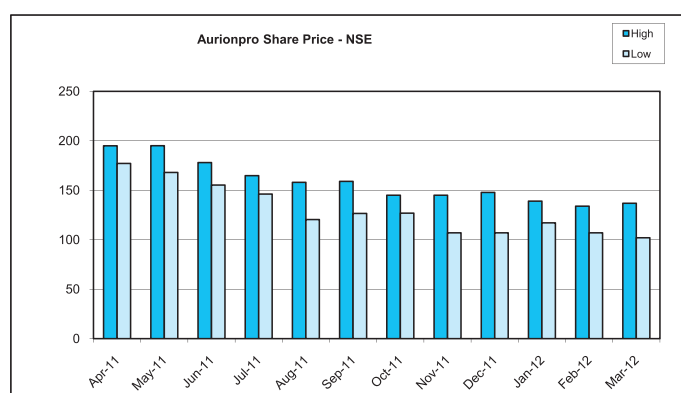
Stock Code:

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

Market Price Data

Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2011	195.95	181.00	194.95	177.15
May 2011	185.95	169.00	195.00	168.00
June 2011	179.00	159.00	178.00	155.25
July 2011	165.48	148.00	164.08	146.02
Aug 2011	157.05	120.25	158.00	120.35
Sep 2011	155.95	129.00	159.00	126.55
Oct 2011	157.00	127.05	145.00	126.09
Nov 2011	145.00	118.05	145.00	107.00
Dec 2011	140.00	107.00	147.08	107.00
Jan 2012	138.00	117.00	139.00	117.01
Feb 2012	130.09	106.05	133.95	107.00
March 2012	123.05	103.00	136.09	102.00

Source: BSE & NSE websites



Trading Volumes

The traded volumes of shares at BSE and NSE are:

Month	BSE (Shares)	NSE (Shares)	Total (Shares)
April 2011	58379	25128	83507
May 2011	57637	23565	81202
June 2011	29504	20560	50064
July- 2011	43406	15131	58537
Aug- 2011	20729	8869	29598
Sep- 2011	36606	31180	67786
Oct- 2011	13453	6584	20037
Nov- 2011	18248	21084	39332
Dec- 2011	88248	269286	357534
Jan- 2012	103653	35192	138845
Feb- 2012	71106	53075	124181
March-2012	24457	86848	111305
TOTAL	565246	596502	1161928

Source: BSE & NSE websites

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

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

Month	BSE		NSE (Shares)	
	Share Price	Sensex	Share Price	NSE Nifty
April 2011	184	19135.96	182.95	5749.5
May 2011	175	18503.28	175	5560.15
June 2011	160	18845.87	163.3	5647.4
July- 2011	154	18197.2	154	5482
Aug- 2011	131.05	16676.75	132.5	5001
Sep- 2011	142.5	16453.76	140.2	4943.25
Oct- 2011	133.5	17705.01	133.45	5326.6
Nov- 2011	121.75	16123.46	124.05	4832.05
Dec- 2011	125	15454.92	125	4624.3
Jan- 2012	117.7	17193.55	118.3	5199.25
Feb- 2012	116.1	17752.68	116.05	5385.2
March-2012	114.15	17404.2	114.6	5295.55

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

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.

Share Transfer System

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

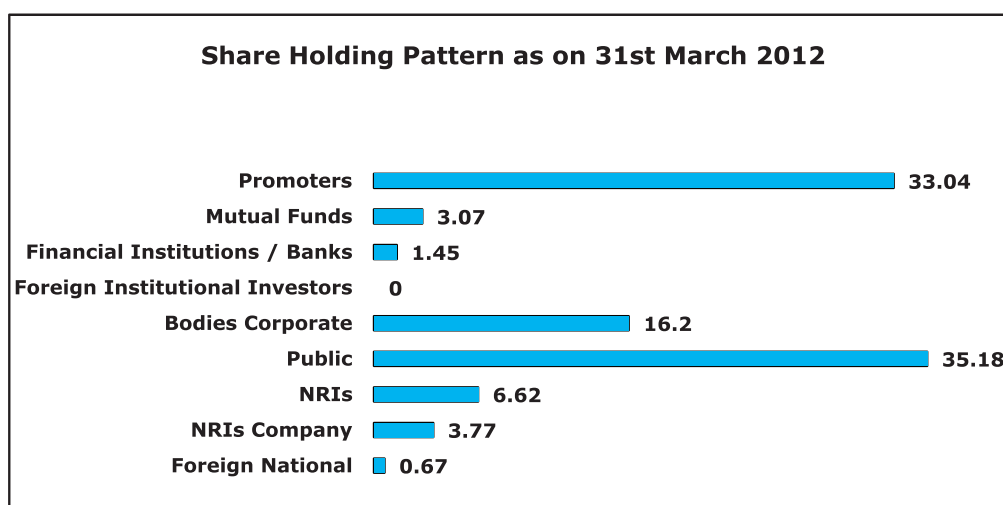
Shareholding Profile as on 31st March 2012:

a) Distribution of Shareholding:

Range		Holders	% of Total Holders	Total Capital in Rupees	% of Total Capital
1	5000	2178	80.67	2249080	1.41
5001	10000	141	5.22	1152560	0.72
10001	20000	110	4.07	1675330	1.05
20001	30000	45	1.67	1160410	0.73
30001	40000	36	1.33	1246290	0.78
40001	50000	25	0.93	1191130	0.75
50001	100000	33	1.22	2526820	1.59
100001	above	132	4.89	148152650	92.97
TOTAL		2700		159354270	100

b) Shareholding Pattern:

Category of Members	% of shares held
Promoters & Promoter Group	33.04
Mutual Funds	3.07
Financial Institutions / Banks	1.45
Foreign Institutional Investors	0
Bodies Corporate	16.2
Public (including non-promoter Director, Employees and clearing members)	35.18
NRIs	6.62
NRIs Company	3.77
Foreign Nationals	0.67
Total	100



c) Holding Profile:

Mode	Demat	(%)	Physical	(%)	Total
Shares	14399909	90.37	1535518	9.6	15935427
Members	2674	99.04	26	0.96	2700

Dividend Profile

Financial Year	Dividend Declared	Date of Declaration	Dividend Payment Date
2010-11	Rs. 2.20/- per equity share of Rs.10/- each.	30.09.2011	12.10.2011
2009-10	Rs. 2/- per equity share of Rs.10/- each.	30.09.2010	14.10.2010
2008-09	Rs. 1.75/- per equity share of Rs. 10/- each	30.09.2009	12.10.2009

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 (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 (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 Persons for Enquires

Mr. Mehul Raval

Email: investor@aurionpro.com

Address for Correspondence

aurionPro Solutions Limited

Registered Office: 404, 4th Floor, Nomura, Hiranandani Business Park, Powai, Mumbai – 400 076.

Tel: +91 22 6770 7700/7701

Fax: +91 22 6770 7722

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

Date: August 28, 2012

Place: Mumbai

Amit Sheth

Managing Director

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, 2012** as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance of conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Milind Nirkhe & Associates
Company Secretaries

Milind Nirkhe
Membership No. 4156
CP NO. 2312
Date: 28th August, 2012
Place: Mumbai

Managing Director's Certificate

The Board of Directors
aurionPro Solutions Limited
Mumbai – 400 076

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

- a) I have reviewed the Balance Sheet and the Profit and Loss Account (consolidated and standalone), and all the schedule and notes on accounts, as well as the cash flow statements, for the year ended 31st March, 2012 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.
- e) I hereby declare that all board members and senior management personnel have affirmed compliance with the Code of Conduct for the year.

For **aurionPro Solutions Limited**

Amit Sheth
Managing Director

Date: August 28, 2012
Place: Mumbai

Auditors' Report

To
The Members of
AURIONPRO SOLUTIONS LIMITED

1. We have audited the attached Balance Sheet of **AURIONPRO SOLUTIONS LIMITED** (the "Company") as at March 31, 2012, the Statement of Profit & Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 (the "Order"), as amended, issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, and as per the information and explanation given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in Paragraph 3 above, 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 the 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 & Loss and the Cash Flow Statement dealt with by this

report are in agreement with the books of account.

- d) In our opinion, the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 211 (3) (C) of the Companies Act, 1956.
- e) Based on the written representations received from the Directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31st March, 2012, from being appointed as director in terms of Section 274 (1) (g) of the Companies Act, 1956,
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes to accounts thereon, give the information required by the Companies Act, 1956, 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 31st March, 2012;
 - 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.

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

Vineet Saxena
Partner
M.No.100770

Place: Mumbai
Date: August 28, 2012

Annexure To The Auditors' Report

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

- (1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The management during the year has physically verified all the fixed assets. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets. According to the information & explanations given to us, no material discrepancies were noticed on such verification.
- (c) During the year, the Company has not disposed off any major part of fixed assets so as to affect going concern.
- (2) The Company being an information technology services provider is engaged in the development of computer software. The inventory of the company as at the year end consisted of computer software under development amounting to Rs.5.07 Crores, shown as work-in-progress. Hence, clause 4 (ii) of the Order is not applicable.
- (3) During the year, the Company has not granted / taken any loans, secured / unsecured to the companies /firms/parties covered in the register to be maintained under section 301 of the Companies Act, 1956. Hence, clause 4 (iii) (b) to (g) of the Order are not applicable.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and sale of goods and services. During the course of audit, we have not observed any major weaknesses in the aforesaid internal control system.
- (5) According to the information and explanations given to us, there are no contracts or arrangements referred to section 301 of the Companies Act, 1956 during the year to be entered in the register required to be maintained under that section. Accordingly, sub clause (b) is not applicable.
- (6) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of provisions of Section 58A, 58AA or any relevant provisions of the Companies Act 1956 and rules framed there under. We are informed that no order has been passed by the Company Law Board, National

Company Law Tribunal, Reserve Bank of India, any Court or any other Tribunal.

- (7) Based on review of the (a) internal audit reports submitted by a firm of Chartered Accountants and (b) minutes of the meetings wherein these reports were placed before the Audit Committee of the Board, in our opinion, the internal audit system is commensurate with the present size of the Company and nature of its business.
- (8) In our opinion and according to the information and explanations given to us, the requirement of maintenance of cost records prescribed by the Central Government under section 209 (1) (d) of the Companies Act, 1956 is not applicable to the Company.
- (9) In our opinion and according to the information & explanations given to us in respect of statutory dues:
 - (a) The Company has generally been regular in depositing with appropriate authorities, undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues during the financial year, *except that there were some instances of delays.*
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues, in arrears as at 31st March 2012 for a period of more than six months from the date they become payable.
 - (c) The particulars of extent of disputed dues on account of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty which have not been deposited by the Company as at 31 March 2012 are as under.

Sr. No	1
Name of the Statute	Income Tax Act 1961
Nature of Dues	Income Tax
Amount (Rupees)	33,80,950/-
Period to which amount relates (Assessment Year)	2007-08
Forum where dispute is pending	ITAT

Auditors' Report

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

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

Vineet Saxena
Partner
M.No. 100770

Place: Mumbai
Date: 28th August 2012

Financial Statements

Balance Sheet as at March 31, 2012

(Rs. in 000's)

Particulars	Note	As at March 31, 2012	As at March 31, 2011
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1 59 354	1 48 466
(b) Reserves and Surplus	4	22 72 391	21 68 328
(c) Equity Share Suspense		-	10 820
2 Non-current Liabilities			
(a) Long-term Borrowings	5	2 54 166	85 859
(b) Deferred Tax Liabilities (Net)		53 123	54 678
(c) Other Long-term Liabilities	6	1 035	659
(d) Long-term provisions	7	5 574	4 998
3 Current Liabilities			
(a) Short-term Borrowings	8	3 63 769	2 36 393
(b) Trade Payables	9	34 773	83 686
(c) Other Current Liabilities	10	2 14 229	3 33 495
(d) Short-term provisions	11	36 236	54 816
TOTAL		33 94 650	31 82 198
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		2 88 492	2 52 623
(ii) Intangible Assets		51 677	29 364
(iii) Capital Work-in-progress		1 12 700	1 81 639
(b) Non-current Investments	13	16 84 990	16 29 078
(c) Long-term Loans and Advances	14	5 36 596	4 90 174
(d) Other Non-current Assets	15	462	7 920
2 Current Assets			
(a) Inventories		50 799	49 420
(b) Trade Receivables	16	6 08 209	4 91 238
(c) Cash and Bank Balances	17	42 418	26 943
(d) Other Current Assets	18	18 307	23 799
TOTAL		33 94 650	31 82 198
III NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-45		

As per our report attached

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

Vineet Saxena
Partner
Membership No. 100770

Mumbai, August 28, 2012

For and on behalf of Board

Amit Sheth
Managing Director

Sanjay Desai
Executive Director

Mehul Raval
Company Secretary

Paresh Zaveri
Director

Mahendra Mehta
Director

Statement of Profit and Loss Account

for the year ended March 31, 2012

(Rs. in 000's)

Particulars	Note	2012	2011
I REVENUE FROM OPERATIONS	19	15 21 632	11 72 045
II OTHER INCOME	20	79 673	- 414
TOTAL REVENUE		16 01 305	11 71 631
III EXPENSES:			
(a) Employee benefits expense	21	3 34 312	2 27 474
(b) Operation and other expenses	22	8 95 126	6 01 688
(c) Changes in inventories of work-in-progress	23	- 1 379	- 21 219
(d) Finance costs	24	93 414	83 521
(e) Depreciation and amortisation expense	12	1 29 913	84 262
TOTAL EXPENSES		14 51 386	9 75 726
IV PROFIT BEFORE TAX		1 49 919	1 95 905
V TAX EXPENSE:			
(a) Current tax		29 792	41 787
(b) Deferred tax		- 1 554	9 332
(c) Tax adjustment of earlier years			- 1 215
		28 237	49 904
VI PROFIT FOR THE YEAR		121,682	146,001
VII Earning per equity share:	31	15,933,911	15,892,628
Weighted average number of equity Share (Face value Rs.10 each)		7.64	9.19
(a) Basic		7.64	8.96
(b) Diluted			

VIII NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1-45

As per our report attached

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

Vineet Saxena
Partner
Membership No. 100770

Mumbai, August 28, 2012

For and on behalf of Board

Amit Sheth
Managing Director

Sanjay Desai
Executive Director

Mehul Raval
Company Secretary

Paresh Zaveri
Director

Mahendra Mehta
Director

Cash Flow Statement

for the year ended March 31, 2012

(Rs. in 000's)

Particulars	As at March, 31, 2012	As at March, 31, 2011
A. Cash Flow from Operating Activities :		
Net Profit before Tax	1 49 919	1 95 906
Adjustment for :		
Depreciation and Amortisation	1 29 913	84 262
Bad debts written off	7 333	3 701
Interest Expenses	93 281	83 120
Interest Income	- 1 593	- 2 183
Credit balance written back	- 243	- 1 076
Unrealised Currency Translation (Gain)/Loss	- 77 503	3 265
	1 51 188	1 71 089
Operating Profit before Working Capital Changes	3 01 107	3 66 995
Adjustment for:		
Change in Inventories	- 1 379	- 21 219
Change in Trade receivables	- 82 732	- 3 22 910
Change in Trade Payables and other liabilities	- 1 27 428	1 54 358
Change in Other current assets	685	- 81 260
Tax refund	1 928	-
Cash generated from Operations	- 2 08 926	- 2 71 031
Taxes Paid	- 22 524	- 59 473
Net Cash Flow from Operating Activities (A)	69 657	36 491
B. Cash Flow from Investing Activities		
Purchase of Investments	- 84 781	- 1 47 553
Purchase of Fixed Assets (including capital advances)	- 1 06 917	- 1 23 073
Long-term loans and advances	- 85 421	3 86 109
Interest received	470	1 390
Short term provisions	- 32	-
Net Cash used in Investing Activities (B)	- 2 76 681	1 16 873

C. Cash Flow from Financing Activities

Proceeds from ESOPs/Share Capital (Including Share Premium)	971	6 693
Proceeds from Secured/Unsecured Loans (Net)	3 55 910	- 37 719
Interest paid	- 90 611	- 83 895
Dividend paid	- 35 058	- 29 591
Dividend tax paid	- 5 823	- 5 030
Net Cash generated from Financing Activities (C)	2 25 389	- 1 49 542
Net Increase in Cash and Cash Equivalents (A+B+C)	18 365	3 823
Cash and cash equivalents at the beginning of the year	24 186	19 698
Effect on account of Merger / Amalgamation	-	1 644
Cash and cash equivalents at the end of the year	42418	24186
Exchange difference on translation of foreign currency cash and cash equivalents	- 133	- 979
Net Increase in cash and cash equivalents	18 365	3 823

As per our report attached

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

Vineet Saxena
Partner
Membership No. 100770

Mumbai, August 28, 2012

For and on behalf of Board

Amit Sheth
Managing Director

Sanjay Desai
Executive Director

Mehul Raval
Company Secretary

Paresh Zaveri
Director

Mahendra Mehta
Director

1. Corporate Information

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

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

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

2. Significant Accounting Policies and Notes to Accounts

2.1 Basis for preparation of financial statements

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

2.2 Use of estimates

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

2.3 Revenue Recognition

- a. Revenue from software development and consulting services is recognized either on time and material

basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as & when the related services are performed. Revenue on fixed-price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.

- b. Revenue from sale of licenses of software products and other products is recognized on transfer of title in the user license. Maintenance revenue in respect of software products is recognized as & when invoice raised on the client over the period of the underlying maintenance agreement. Revenue is recorded net of service tax & Vat.
- c. Revenue from Call Center & Business Process Outsourcing Operations arise from both time based and unit price client contracts. Such revenue is recognized on completion of the related services and is billable in accordance with the specific terms of contracts with clients.
- d. Dividend income is recognized when the company's right to receive dividend is established.
- e. In other cases, income is recognized when there is no significant uncertainty as to determination and realization.

2.4 Fixed Assets

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

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

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

2.5 Depreciation / Amortization

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

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

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

2.6 Investments

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

2.7 Accounting for Taxes on Income

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

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

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

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evi-

dence. Deferred tax assets on account of other timing differences are recognized only to the extent there is reasonable certainty of its realization.

2.8 Translation of Foreign Currency Items

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

2.9 Accounting of Employee Benefits

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

Provident Fund:

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

Gratuity Plan:

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

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

2.10 Provisions and Contingent Liabilities

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

2.11 Impairment of Assets

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable.

Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated current realizable value. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds estimated current realizable value of the asset.

2.12 Borrowing Costs

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

2.13 Operating Lease

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

2.14 Shares Issue Expenses

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

2.15 Work-in-progress

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

2.16 Earning Per Share

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

2.17 Cash and cash equivalents

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

3) Share Capital

The authorised issued, subscribed, and fully paid-up share capital comprises of equity shares having a par value of Rs.10 each as follows: (Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Authorised		
2,61,00,000 equity shares of Rs. 10/- each (March 31, 2011 : 2,50,00,000 equity shares of Rs. 10/- each)	261,000	250,000
Issued, Subscribed and Fully paid-up		
1,59,35,427 equity shares of Rs.10/- each (March 31,2011:1,48,46,617 equity shares of Rs.10/- each)		
(i) 6,849 equity shares of Rs.10/- each fully paid up were issued under ESOS Scheme.	159,354	148,466
(ii) 10,81,961 equity shares of Rs. 10/- each fully paid up were issued under the Scheme of Merger.		
	159,354	148,466

(Rs. in 000's)

A. Reconciliation of number of shares

Particulars	Equity Shares	
	Number	Amount
Opening Balance	14,846,617	148,466
Shares Issued during the year	1,088,810	10,888
Closing Balance	15,935,427	159,354

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

Name of Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Amit Sheth	9 56 704	6.00	9 56 704	6.44
Mr. Sanjay Desai	7 97 631	5.01	8 00 085	5.39
Mr. Paresb Zaveri	15 90 301	9.98	15 51 240	10.45
Mr. Vishwanath Prabhu	9 60 925	6.03	9 50 948	6.41
Reliance Capital Limited	10 19 213	6.40	10 19 213	6.86

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

Particulars	Year (Aggregate No. of Shares)				
	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	10,81,961	-	-	2,75,000	2,25,000

4) Reserve and Surplus

Reserve and surplus consist of the following reserves:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Capital Reserves	82,489	82,489
(b) Securities Premium Reserve		
Opening balance	1,535,858	1,469,328
Addition on account of Merger/Amalgamation	-	60,312
Premium received on issue of Equity Shares/ESOS	902	6,218
	1,536,760	1,535,858
(c) General Reserve		
Opening Balance	60,306	45,606
Addition on account of Merger/Amalgamation	-	100
Transferred from statement of profit & loss	3,042	14,600
	63,348	60,306
(d) Surplus in statement of profit & loss		
Opening Balance	489,675	389,180
Addition during the year	121,682	155,976
Less: Appropriations		
(a) Proposed dividend on equity shares	15,935	35,058
(b) Corporate Tax on Dividend	2,585	5,823
(c) Transferred to General Reserve	3,042	14,600
	589,794	489,675
Grand Total	2,272,391	2,168,328

5) Long-Term Borrowings

Long-term borrowings consist of the following

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Secured loans		
(i) Term loans (Secured by as "Pledge of shares, hypothecation of company's machineries, furniture & fixtures, software, charge on director's premises")	236,762	71,795
	236,762	71,795
(b) Unsecured loans		
(i) Loans and advances from related parties	14,919	14,064
(ii) From Others	2,485	-
Other borrowings (from entities other than banks)	17,404	14,064
Grand Total	254,166	85,859

6) Other Long-Term Liabilities

Other Long-term liabilities consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Trade Payables	1,035	659
	1,035	659

7) Long-Term Provisions

Long-term provisions consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Provision for employee benefits	5,574	4,998
	5,574	4,998

Note : Provision for employee benefits includes provision for gratuity.

8) Short-Term Borrowings

Short-term borrowings consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Secured Loans		
(a) Loans repayable on demand from banks (Secured by Hypotication of stocks & debtors)	353,769	236,393
(b) Other borrowings (from entities other than banks) (Secured by pledge of shares)	10,000	-
	363,769	236,393

9) Trade Payable

Trade payable consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Trade Payables	34,773	83,686
	34,773	83,686

10) Other Current Liabilities

Other current liabilities consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Current maturities of long-term debt	130,611	158,812
(b) Income received in advance	8,841	2,929
(c) Unpaid dividends	147	159
(d) Advance received from customers	134	70,238
(e) Other payables	45,206	59,465
(f) Other Liabilities	29,290	41,892
	214,229	333,495

11) Short-Term Provisions

Short-term provisions consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Proposed dividend on equity shares	15,935	35,058
(b) Corporate Tax on dividend	2,585	5,823
(c) Provision for Taxation	16,150	11,734
(d) Other provisions	1,566	2,201
	36,236	54,816

12) Fixed Assets

Fixed assets consist of the following:

(Rs. in 000's)

Sr	Particulars	Gross Block			Balance as at March 31, 2012
		Balance as at April 1, 2011	Additions/ (Disposals)	deductions/ adjustments	
(i)	Tangible Assets				
	Leasehold Improvements	15 769	-	-	15 769
	Furniture and Fixtures	17 328	217	-641	16 904
	Vehicles	2 592	-	-	2 592
	Office equipment	2 116	10 817	-50	12 883
	Airconditioner	5 766	199		5 965
	Computer	4 03 231	96 539	641	5 00 411
	Total	4 46 802	1 07 772	- 50	5 54 524
	Previous year	3 18 777	1 31 675	- 3 650	4 46 802
(ii)	Intangible Assets				
	Goodwill	2 763	-	-	2 763
	Computer software	1 14 190	80 323	50	1 94 562
	Total	1 16 953	80 323	50	1 97 326
	Previous year	1 09 202	7 801	- 50	1 16 953
(iii)	Capital Work In Progress				
	Grand Total	5 63 755	1 88 095	-	7 51 850

(Rs. in 000's)

Sr	Particulars	Accumulated Depreciation		
		Balance as at April 1, 2011	Depreciation/ Amortisation for the year	deductions/ adjustments
(i)	Tangible Assets			
	Leasehold Improvements	13 502	2 267	- 2
	Furniture and Fixtures	4 826	1 069	- 96
	Vehicles	1 313	246	
	Office equipment	421	189	3
	Airconditioner	1 225	279	
	Computer	1 72 892	67 799	96
	Total	1 94 179	71 850	1
	Previous year	1 33 431	61 448	- 699
(ii)	Intangible Assets			
	Goodwill	553	553	
	Computer software	87 036	57 511	- 4
	Total	87 589	58 063	- 4
	Previous year	64 782	22 814	8
(iii)	Capital Work In Progress			
	Grand Total	2 81 768	1 29 919	- 3

(Rs. in 000's)

Sr	Particulars	Net Block	
		Balance as at March 31, 2012	Balance as at March 31, 2011
(i)	Tangible Assets		
	Leasehold Improvements	-	2 267
	Furniture and Fixtures	11 105	12 502
	Vehicles	1 033	1 278
	Office equipment	12 269	1 695
	Airconditioner	4 462	4 542
	Computer	2 59 623	2 30 339
	Total	2 88 492	2 52 623
	Previous year	2 52 623	
(ii)	Intangible Assets		
	Goodwill	1 658	2 211
	Computer software	50 019	27 153
	Total	51 677	29 364
	Previous year	29 364	
(iii)	Capital Work In Progress		
	Grand Total	1 12 700	1 81 639
		4 52 868	4 63 626

13) Non-Current Investments

Non-current Investments consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Other Investments		
(a) Investment in equity instruments		
Trade (Unquoted) - at cost, fully paid up		
In Subsidiaries (wholly owned)		
(a) Aurionpro Solutoins Inc.(USA)	8 19 043	8 01 965
10,84,936 (9,94,936) shares of Capital stock with no par value		
(b) Aurionpro Solutions Pte.Ltd.(Singapore)	59 092	59 092
5,43,799 (5,43,799) ordinary shares of SGD 1 each		
9,50,000 (9,50,000) ordinary shares of USD 1 each		
(c) Aurionpro Solutions SPC (Bahrain)	2 17 262	1 78 428
17,848 (15,000) equity shares of BHD 100 each		
(d) Auroscient Outsourcing Pvt.Ltd (India)	500	500
50,000 (50,000) equity shares of Rs.10 each.		
(e) Aurionpro Solutions (HK) Ltd. (Hongkong)	0	0
1 (1) Ordinary share of 1 HKD each		
(Rs.0 is equal to Rs.5/-)		
(f) E2E Infotech Ltd. (United Kingdom)	1 19 813	1 19 813
10,000 (10,000) ordinary shares of GBP 1 each		
(g) Integro Technologies Pte. Ltd. (Singapore)	4 63 824	4 63 824
98,01,136 (98,01,136) ordinary share of 0.10 SGD each		
33,99,166 (33,99,166) ordinary share of 0.40 SGD each		
3,08,521 (3,08,521) ordinary share of 0.44 SGD each		
16,88,603 (16,88,603) ordinary share of 0.10 SGD each		
16,88,603 (16,88,603) ordinary share of 1.00 SGD each		
(h) Aurofidel outsourcing Ltd. (India)	5 000	5 000
(5,00,000 (5,00,000) equity shares of Rs.10 each.)		
(i) Aurionpro SCM Pte Ltd. (Singapore)	455	455
10,000 (10,000) equity share of 1 USD each		
(j) Aurionpro Solutions PTY Ltd. (Australia)	0	0
2 (2)share of Australian \$ 1.00 each (Rs. 0 is equal to Rs. 85/-)		
(k) Kairoleaf Analytics Pte Ltd. (Singapore)	0	0
1 (1)share of USD 1 each (Rs. 0 is equal to Rs. 43/-)		
Non - Trade (Unquoted) - at Cost, fully paid up		
(a) Janaseva Sahakari Co-op Bank Ltd.	1	1
(25 (25) equity shares of Rs.20 each)		
(Rs. 1 is equal to Rs. 500/-)		
	1,684,990	1,629,078
Particulars	2012	2011
Aggregate amount of unquoted investments (Net of Provisions)	1,684,990	1,629,078

14) Long-Term Loans and Advances

Long-term loans and advances consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Security Deposits		
Unsecured, considered good	22,529	22,301
	22,529	22,301
(b) Loans and advances to related parties		
Unsecured, considered good	511,630	394,664
	511,630	394,664
(c) Other loans and advances		
Unsecured, considered good		
(i) Loans and advances to employees	2,437	3,209
(ii) Other Loans and advances	-	70,000
	2,437	73,209
Grand Total	536,596	490,174

15) Other Non-Current Assets

Other non-current assets consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Long term trade receivables		
Unsecured, considered good	462	7,920
(including trade receivables on deferred credit terms)		
	462	7,920

16) Trade Receivables (Unsecured)

Trade Receivables consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Over six months from the date they were due for payments		
(i) considered good	17,013	25,705
(b) Others		
(i) considered good	591,196	465,533
	608,209	491,238

17) Cash and Bank Balances

Cash and Bank balances consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Cash and cash equivalents		
(i) Balance with banks -In current accounts	24,743	17,867
(ii) Cash on hand	240	347
(b) Other bank balances		
(i) Earmarked balances with banks	147	159
(ii) Short term bank deposits	17,288	8,570
	42,418	26,943

18) Other Current Assets

Other current assets consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(i) Advances recoverable in cash or in kind or for value to be received	18,307	23,799
	18 307	23 799

19) Revenue from Operations

Revenue from operations consist of the following:

(Rs. in 000's)

Particulars	2012	2011
Information Technologies & Consulting Services	1,521,632	1,172,045
	1,521,632	1,172,045

20) Other Income

Other income consist of the following:

(Rs. in 000's)

Particulars	2012	2011
(a) Interest Income	1,593	2,179
(b) Dividend Income	-	4
(c) Credit balance written back	243	1,076
(d) Foreign exchange fluctuation gain	77,837	(3,673)
	79,673	-414

21) Employee Benefit Expenses

Employee benefit expenses consist of the following:

(Rs. in 000's)

Particulars	2012	2011
(a) Salaries and incentives	315,959	205,717
(b) Contributions to Provident fund / Graruity fund	14,652	16,488
(c) Staff welfare expenses	3,701	5,269
	334,312	227,474

22) Operation and Other Expenses

Operation and other expenses consist of the following: (Rs. in 000's)

Particulars	2012	2011
(a) Bad Debts W/off	7,333	3,701
(b) Contract Fees	-	2,724
(c) Electricity Expenses	6,718	4,924
(d) Insurance	415	574
(e)Internet Charges	2,615	1,654
(f) Recruitment Charges	2,399	4,724
(g)Software Consultancy & Development Charges	765,706	487,447
(h)Loss on Sale/Discarded off assets	-	2,943
(i)Telephone Expenses	3,429	3,182
(j)Travelling Expenses	28,950	29,861
(k)Other Expenses	77,561	59,954
	8 95 126	6 01 688

23) Change in Inventories of Work-In-Progress

Change in Inventories of work-in-progress consist of the following: (Rs. in 000's)

Particulars	2012	2011
Opening Work-in-Progress	49,420	28,201
Closing Work-in-Progress	50,799	49,420
	- 1 379	- 21 219

24) Finance Costs

Finance costs consist of the following: (Rs. in 000's)

Particulars	2012	2011
(a) Interest Expense	82,136	60,289
(b) Finance and other Charges	11,145	22,831
(c) Loss on foreign currency transactions and translation on bank balance	133	401
	93,414	83,521

25) Inventories

The Company being an information technology services provider is engaged in the development of computer software. The inventory of the company as at the year end consisted of computer software under development

amounting to Rs. 50,799.26 thousands (P.Y. Rs. 49,420.20 thousands), shown as work-in-progress.

26) Unearned Revenue

Unearned Revenue as at March 31, 2012 amounting to Rs.8,841 thousands (P.Y. Rs.2,929 thousands) primarily consisted of client billing on fixed price and fixed time frame contract for which related cost was not incurred as at the Balance Sheet date.

27) Details of Earning and Expenditure in foreign currency

(i) Earning in foreign currency (Rs in 000's)

Particulars	2011-12	2010-11
Software Products & Services	5,40,538	4,44,578

(ii) Expenditure in foreign currency (Rs in 000's)

Particulars	2011-12	2010-11
Staff Cost	3,335	4,118
Software Development and Other Expenses	22,964	18,347
Bank Interest	29	20,884
Total	26,328	43,349

28) Acquisition/Merger of Subsidiaries

The Company in September, 2006 entered into Share Purchase Agreement (SPA) effective retrospective from April 1, 2006 with the owner of SPS Corporation, USA to acquire all the 1000 shares of SPS Corporation, USA for a consideration of USD 49,97,800 payable in three tranches out of which 1st & 2nd tranches of the consideration and the part payment of 3rd tranche has been made. The Company had made the provision for the balance payment of the 3rd tranche amounting to USD 5,64,340 (Rs.25,198 thousand). However, pursuant to management decision, during the year the same has been reversed as it is no longer payable and investment has been reduced to that extent.

29) Employee Retirement Benefits

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

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

Retirement Benefits Table

(Rs. in 000's)

Particulars	2011-12	2010-11
(I) Reconciliation of opening and closing balances of the present Value of the defined benefit Obligation		
Obligation at period beginning	6,635	3,569
Interest Cost	677	371
Current Service Cost	1,883	1,260
Past Service Cost (Non Vested Benefit)	---	---
Past Service Cost (Vested Benefit)	---	---
Liability Transfer in	---	---
Liability Transfer Out	---	---
Benefit Paid	(116)	(384)
Actuarial (gain)/loss on obligations	(1,840)	1,819
Obligation at Period end	7,239	6,635
II) Change in Plan assets		
Fair value of Plan Assets at the beginning of the year	1,637	1,866
Expected Return on Plan Assets	126	134
Contributions	---	3
Transfer from other Company	---	---
Transfer to other Company	---	---
Benefit Paid	(116)	(384)
Actuarial gain/(loss) on Plan Assets	18	18
Fair value of Plan Assets at the End of the year	1,665	1,637
III) Reconciliation of present value of the obligation and the fair value of the Plan assets		
Liability at the end of the Year	7,239	6,635
Fair value of Plan Assets at the End of the year	1,665	1,637
Difference	(5,574)	(4,998)
Unrecognized Past Service Cost	---	---
Unrecognized Transition Liability	---	---
Amount Recognized in the Balance sheet	(5,574)	(4,998)
IV) Gratuity Cost for the Period		
Current Service Cost	1,883	1,260
Interest Cost	677	371
Expected Return on Plan Assets	(126)	(134)
Past Service Cost (Non Vested Benefit) Recognized	---	---
Past Service Cost (Vested Benefit) Recognized	---	---
Recognition of Transition Liability	---	---
Actuarial (gain)/loss	(1,857)	1,801
Expenses Recognized in P & L	577	3,298

V) Investment Details of plan assets		
Insurer Managed funds	1665	1637
VI) Actual return on Plan assets	144	152
VII) Assumptions		
Discount Rate	8.50%	8.00%
Rate of Return on Plan Assets	8.00%	8.00%
Salary Escalation	5.00%	10.00%
Attrition Rate		
0-5 years	27.75%	34.10%
Above 5 years	2.00%	2.00%

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

30) Segment Reporting

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

31) Related Party Disclosures

A. Related parties and their relationship:

i. Key Managerial Personnel:

- Mr. Vishwanath Prabhu – Chairman
- Mr. Amit Sheth - Managing Director
- Mr. Sanjay Desai – Executive Director

ii. Subsidiaries:

- AurionPro Solutions Pte Ltd., Singapore (from April 1, 2003)
- AurionPro Solutions, INC USA (from December 13, 2005)
- AurionPro Solutions, SPC Bahrain (from April 1, 2006)
- Auroscient Outsourcing Ltd. (from July 10, 2006)
- E2E Infotech Ltd, UK (from July 1, 2007)
- AurionPro Solutions (HK) Ltd., Hong Kong (from October 1, 2007)
- Integro Technologies Pte Ltd., Singapore (from December 7, 2007)
- Integro Technologies SDN, BHD, Malaysia (from December 7, 2007)
- Integro Technologies Company Limited, Thailand (from April 27, 2011)
- Aurofidel Outsourcing Ltd. (from March 8, 2008)
- Sena Systems (India) Pvt. Ltd. (from April 1, 2008)
- AurionPro SCM Pte Ltd, Singapore (from November 9, 2009)
- AurionPro Solutions PTY Ltd., Australia (from December 17, 2009)
- Kairoleaf Analytics (S) PTE Limited (from April 1, 2010)
- PT AurionPro Solutions, Indonesia (from August 2011)

Transactions with related parties:

(Rs. in 000s)

Particulars	2011-12	2010-11
Key Managerial Personnel:		
Remuneration (Including PF)	12,268	11,172
Dividend	5,974	5,415
Subsidiaries:		
Income/Expenses		
Sale of Services	2,52,511	249,918
Closing Balances:		
Investments in Equity	1,684,989	1,629,078
Debtors	115,187	26,861
Working Capital Loan	5,11,630	394,664
Trade Advance	4,313	123
Creditors	5,634	67,886
Transaction:		
Investments in Equity	84,780	149,054
Working Capital Loan given	688,922	324,002
Working Capital Loan returned	620,175	738,630
Reimbursable expenses incurred for related parties	1,346	289

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

(Rs. in 000's)

Particulars	2011-12	2010-11
Key Managerial Personnel		
Remuneration (Including PF)		
Amit Sheth	6,543	2,964
Sanjay Desai	5,725	1,425
Subsidiaries		
Income:		
a) Sales of Services		
Aurionpro Solutions INC, USA	57,527	62,747
Aurionpro Solutions Pte Ltd., Singapore	30,448	70,461
Aurionpro Solutions, SPC Bahrain	54,551	83,202
E2E Infotech Ltd., UK	60,772	-
Aurionpro SCM Pte Ltd., Singapore	45,534	-
Other transactions during the year		
a) Working Capital Loan Given		
Aurionpro Solutions Pte Ltd., Singapore	-	4,490
Aurionpro Solutions, SPC Bahrain	65,672	70,177
Auroscient Outsourcing Ltd. India	469,739	171,223
Aurofidel Outsourcing Ltd. India	103,086	88,380

b) Working Capital Loan Repaid

Aurionpro Solutions Pte Ltd., Singapore	-	128,553
Auroscient Outsourcing Ltd. India	485,358	354,540
Aurofidel Outsourcing Ltd. India	78,994	99,305
Aurionpro Solutions, SPC Bahrain	-	129,504

c) Reimbursable Expenses incurred

Aurionpro Solutions INC, USA	546	244
Aurionpro solutions SPC, Bahrain	800	
Auroscient Outsourcing Ltd. India	-	45

d) Investment in Equity

Aurionpro Solutions , SPC Bahrain	38,833	148,654
Aurionpro Solutions INC, USA	45,947	

e) Dividend paid

Amit Sheth	2,105	1,913
Sanjay Desai	1,755	1,600
Vishwanath Prabhu	2,114	1,902
Closing Balances:		

a) Investment in Equity

Aurionpro Solutions SPC, Bahrain	217,262	178,428
Integro Technologies Pte Ltd., Singapore	463,824	463,824
Aurionpro Solutions INC, USA	819,043	801,965

b) Debtors

Aurionpro Solutions INC, USA	31,167	2,094
Aurionpro Solutions SPC, Bahrain	48,451	4,730
Integro Technologies Pte Ltd., Singapore	-	12,464
Aurionpro SCM Pte Ltd., Singapore	15,938	6,097
Aurionpro solutions Pte.Ltd., Singapore	-	1476

c) Working Capital Loan

Aurionpro solutions Pte Ltd., Singapore	91,613	93,356
Aurionpro Solutions SPC, Bahrain	317,426	220,571
Auroscient Outsourcing Ltd. India	-	31,404
Aurionpro SCM Pte Ltd., Singapore	52,180	-

d) Trade Advances received

Integro Technologies Pte. Ltd. Singapore	4,190	-
--	-------	---

e) Creditors

Auroscient Outsourcing Ltd. India	2,320	2,270
Aurionpro Solutions INC, USA	-	2,224

Aurionpro SCM Pte Ltd., Singapore	1,163	1,653
Aurionpro solutions Pte Ltd., Singapore	581	581
Integro Technologies Pte Ltd. Singapore	1,571	60

32) Operating Leases

The Company has various operating leases for office premises and related facilities that are renewable after the expiring of primary period of Lease at the option of Lessor and Lessee. Rental expenses for operating leases included in the income statement for the year is Rs.33,995 thousands (P.Y. Rs.19,504 thousands)

33) Earning Per Share

Particulars	2011-12	2010-11
Profit available for equity shareholders (Rs. in thousand)	121,682	146,002
Weighted average number of equity shares considered for Basic EPS	15,933,911	15,892,628
Add: Dilutive/ (Anti-dilutive) impact of ESOP granted	(2,83,779)	398,193
Weighted average number of equity shares considered for Diluted EPS	15,650,133	16,290,821
EPS (Basic) (Rs.)	7.64	9.19
Face value per Equity share (Rs.)	10.00	10.00

34) Deferred taxation in respect of timing difference arising on account of

(Rs. in 000's)

Particulars	2011-12	2010-11
Tax Liability on account of:		
Depreciation / Amortization	56,586	57,879
Deferred Tax Assets on account of :		
Disallowance under the Income tax Act, 1961	3,462	3,202
Net Deferred Tax Liability	53,124	54,677

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

36) Capital Commitments and Contingent Liabilities

(Rs. in 000's)		
Particulars	2011-12	2010-11
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,516	Nil
Contingent Liabilities		
Outstanding guarantees given by banks	12,208	20,703
Outstanding LC given by banks	3,25,882	-

37) Quantitative Details

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

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

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

(Rs. in 000's)		
Particulars	2011-12	2010-11
(a) Principal amount due to any supplier as at the year end	83	170
(b) Interest due on the principal amount unpaid at the year end to any supplier	-	-
(c) 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.	-	-
(d) Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year but without adding the interest specified under MSMED	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23.	-	-

39) Auditors Remuneration (excluding service tax)

(Rs. in 000's)

SR No	Particulars	2011-12	2010-11
a)	Auditor	1,700	1,590
b)	For Taxation matters	300	283
c)	For Company law matters	--	311
d)	For Management services	--	--
e)	For other services	25	--
f)	For reimbursement of expenses	--	--
	TOTAL	2,025	2,184

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

(Rs. in 000's)

Particulars	Amount	Amount
Dividend Declared during Financial Year	2010-11	2009-10
Dividend Remitted during Financial Year	2011-12	2010-11
Number of Non-Resident shareholders	71	66
Number of shares held by them	38,56,601	4,482,234
Amount of dividend (Rs.)	84,84,522	8,964,468

Of the above, the Company has remitted (USD 66,916.42/-) Rs.34,31,474.20/- in foreign currency on account of dividends during the year to 2010-11 to Non Resident shareholders holding 15,59,761 shares & remittance to other shareholders in Indian currency.

41) Employee Stock Option Scheme (ESOS)

In accordance with the ESOS – 2008 and ESOS – 2010 of the Company, the employees 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 Rs.10/- each of the company at a price mentioned against the option. The minimum vesting period is one year from the date of grant. Against each option for ESOS – 2008 and ESOS – 2010, 20% can be exercised by the end of first year from the date of grant of options i.e. after May 31, 2010 and April 5, 2012, respectively, 30% can be exercised at the end of second year from the date of grant of the options i.e. after May 31, 2011 and April 5, 2013, respectively and balance 50% can be exercised at the end of third year from the date of grant of the options i.e. after May 31, 2012 and April 5, 2014, respectively.

In respect of options granted above, the accounting value of options is nil, as market price of the share on the date of grant of the option is equivalent to grant price so there is no charge of compensation to Profit & loss Account in respect of ESOS Plan -2008. During the year, 6849 shares of Rs.10/- each out of 200000 vested options from ESOS - 2008, at a premium of Rs.131.75 per share, were exercised by the employees.

Summary as on March 31, 2012

Particulars	ESOS – 2008	ESOS – 2010
Exercise Price	Rs.141.75	Rs.200
Outstanding Vested Options as at April 1, 2011	1,52,800	Nil
Granted During the year	Nil	5,00,000
Number of Options Vested	3,00,000	Nil
Exercised During the year	6849	Nil
Forfeited/Surrendered/lapsed during the year	1,45,951	Nil
Outstanding vested options as at March 31, 2012	3,00,000	Nil

42) Disclosures of Loans and Advances to Subsidiaries

(Pursuant to Clause 32 of the Listing Agreement)

(Rs. in 000's)

Sr.	Name	Amount Outstanding		Maximum amount	
		As at		Outstanding during the year	
		March 31, 2012	March 31, 2011	2011-12	2010-11
1.	AurionPro Solutions Pte. Ltd., Singapore	91,613	93,356	95,391	225,257
2.	AurionPro Solutions INC. USA	-	15,627	-	37,897
3.	AurionPro Solutions, SPC Bahrain	3,17,426	220,571	3,29,200	345,074
4.	Auroscient Outsourcing Ltd. India	15,784	31,404	1,78,898	214,720
5.	Aurofidel Outsourcing Ltd. India	29,892	5,799	59,892	26,826
6.	PT Aurionpro Solutions, Indonesia	899	-	899	-
7.	Integro Technologies Pte Ltd. Singapore	3,837	-	12,246	-
8.	Aurionpro SCM Pte Ltd., Singapore	52,180	27,906	53,250	29,125

As at the year-end, the Company –

(a) has no associates

(b) has loans and advances in the nature of loans, wherein there is no repayment schedule.

(c) has loans and advances in the nature of loans to the above Companies in which directors are interested.

43) The Company has sent letters to the Banks, Sundry Debtors, Sundry Creditors, etc. to confirm the balance as at March 31, 2012. Wherever balance confirmation is not received, balance as per books of account has been considered & relied upon. In the opinion of the Board, since the amounts due from / to are fully recoverable / payable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.

44) In the opinion of the Board, the investments, current assets, loans and advances are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amount reasonably stated.

45) The financial statements for the year ended March 31, 2011 were prepared as per the then applicable Scheduled VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared in compliance with the revised Schedule VI. Accordingly, the previous year figures have also been reclassified / regrouped / restated to conform to current year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of the financial statements.

For and on Behalf of Board

Amit Sheth
Managing Director

Paresh Zaveri
Director

Sanjay Desai
Executive Director

Mahendra Mehta
Director

Mehul Raval
Company Secretary

Mumbai, August 28, 2012

Consolidated Financial Statements

Consolidated Accounts

Auditors' Report on Consolidated Financial Statements

To

The Board of Directors

AURIONPRO SOLUTIONS LIMITED

1. We have audited the attached Consolidated Balance Sheet of **AURIONPRO SOLUTIONS LIMITED** (the "Company") and its subsidiaries (collectively referred to as the 'Group') as at March 31, 2012, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement of the Group for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding subsidiaries. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements and other financial information of certain subsidiaries whose financial statements/consolidated financial statements reflect total assets of Rs.45,72,391 thousands as at March 31, 2012, total revenues of Rs.36,18,574 thousands and net cash flows amounting to (Rs.10,278) thousands for the year ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the report of other auditors.
4. We have relied on the unaudited financial statements of certain subsidiaries whose financial statements reflect total assets of Rs.67,310 thousands as at March 31,

2012, total revenue of Rs.1,22,551 thousands and net cash flows amounting to Rs.14,432 thousands for the year ended on that date. These unaudited financial statements as approved by the respective Board of Directors of these Companies have been furnished to us by the management and our report, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on such approved financial statements.

5. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, 'Consolidated Financial Statements' prescribed under section 211 (3C) of the Companies Act, 1956.
6. Based on our audit as aforesaid, and on consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries, as referred in Para 3 above, and unaudited financial statements, referred to in Para 4 above, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements read together with the notes to accounts thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2012;
 - b) 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
 - c) In the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

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

Vineet Saxena
Partner
M.No.100770

Mumbai, August 28, 2012

Consolidated Balance Sheet as at March 31, 2012

(Rs. in 000's)

Particulars	Note	As at March 31, 2012	As at March 31, 2011
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	3	1 59 354	1 48 466
(b) Reserves and Surplus	4	38 04 927	33 22 354
(c) Equity Share Suspense		-	10 820
2 Minority Interest		1 693	688
3 Non-current Liabilities			
(a) Long-term Borrowings	5	6 86 366	5 99 680
(b) Deferred Tax Liabilities (Net)		6 281	58 603
(c) Other Long-term Liabilities	6	1 035	659
(d) Long-term provisions	7	8 204	7 484
4 Current Liabilities			
(a) Short-term Borrowings	8	5 76 965	3 75 716
(b) Trade Payables		2 83 509	2 66 285
(c) Other Current Liabilities	9	5 83 555	6 21 299
(d) Short-term provisions	10	56 004	82 646
TOTAL		61 67 893	54 94 700
II ASSETS			
1 Non-current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		3 45 661	3 10 444
(ii) Intangible Assets		17 12 722	11 99 286
(iii) Capital Work-in-progress		4 16 204	3 69 082
(b) Non-current Investments	12	61 388	89 947
(c) Long-term Loans and Advances	13	2 30 300	3 05 497
(d) Other Non-current Assets	14	462	7 920
(e) Goodwill on Consolidation		9 19 543	9 98 356
2 Current Assets			
(a) Inventories		50 799	49 420
(b) Trade Receivables	15	15 74 203	14 64 209
(c) Cash and Bank Balances	16	1 22 530	1 02 901
(d) Other Current Assets		7 34 081	5 97 638
TOTAL		61 67 893	54 94 700
III NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1-39		

As per our report attached

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

Vineet Saxena,
Partner
Membership No. 100770

Mumbai, August 28, 2012

For and on behalf of Board

Amit Sheth
Managing Director

Sanjay Desai
Executive Director

Mehul Raval
Company Secretary

Paresh Zaveri
Director

Mahendra Mehta
Director

Consolidated Statement of Profit and Loss for the year ended March 31, 2012

(Rs. in 000's)			
Particulars	Note	2012	2011
I REVENUE FROM OPERATIONS	17	48 26 543	42 37 327
II OTHER INCOME	18	1 17 437	65 949
TOTAL REVENUE		49 43 980	43 03 276
III EXPENSES:			
(a) Employee benefits expense	19	20 81 947	16 45 146
(b) Operation and other expenses	20	19 48 107	17 21 245
(c) Changes in inventories of work-in-progress	21	-1 379	-21 219
(d) Finance costs	22	1 30 463	99 914
(e) Depreciation and amortisation expense	11	3 28 359	2 65 455
TOTAL EXPENSES		44 87 497	37 10 541
IV PROFIT BEFORE TAX		4 56 483	5 92 736
V TAX EXPENSE:			
(a) Current tax		41 652	84 016
(b) Deferred tax		-20 527	10 314
(c) Tax adjustment of earlier years		21	-1 215
		21 146	93 115
VI PROFIT FOR THE YEAR BEFORE MINORITY INTEREST		4 35 338	4 99 621
VII MINORITY INTEREST		832	1 098
VIII PROFIT FOR THE YEAR		4 34 505	5 00 719
IX LESS: PRIOR YEAR ADJUSTMENT		44	16 147
X PROFIT AVAILABLE FOR DISTRIBUTION & APPROPRIATION		4 34 461	4 84 571
XI EARNINGS PER EQUITY SHARE:			
Weighted average number of equity Share (Face value Rs.10 each)	28	1 59 33 911	1 58 92 628
(a) Basic		27.27	31.51
(b) Diluted		27.27	30.74
XII NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS	1-39		

As per our report attached

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

Vineet Saxena,
Partner
Membership No. 100770

Mumbai, August 28, 2012

For and on behalf of Board

Amit Sheth
Managing Director

Sanjay Desai
Executive Director

Mehul Raval
Company Secretary

Paresh Zaveri
Director

Mahendra Mehta
Director

Consolidated Cash Flow Statement for the year ended March 31, 2012

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
I CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	4 56 483	5 92 736
Adjustment for :		
Depreciation and Amortisation	3 28 359	2 65 455
Loss(gain) on sale of Fixed Assets/Investment	-17 094	2 943
Interest Expenses	1 30 331	99 409
Interest Income	-8 170	-54 820
Dividend on Investment	-	-4
Unrealised Currency Translation (Gain)/Loss	12 920	3 290
Credit Balance written back	-864	-1 385
Bad debts written off	35 182	15 927
Exchange difference on translation of foreign currency	-133	-6
Prior Period Adjustment	-44	-16 147
Impairment Loss	2 395	-
	4 82 882	3 14 662
Operating Profit before Working Capital Changes	9 39 365	9 07 398
Adjustment for:		
Change in Inventories	-1 379	-21 219
Change in Trade receivables	-1 33 775	-3 07 502
Change in Current liabilities & other liabilities	-70 431	1 47 279
Cash generated from Operations	-2 05 585	-1 81 442
Taxes Paid	-25 708	-78 216
Net Cash Flow from Operating Activities (A)	7 08 072	6 47 740
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (including capital advances)	-8 45 225	- 6 64 907
Sales proceeds of Investments	62 295	1 501
Purchase of Investment	-19 133	-
Long-term loans and advances	-5 775	- 3 74 926
Interest received	7 035	4 633
Net Cash used in Investing Activities (B)	-8 00 803	-10 33 699
III CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from ESOPs/Share Capital (Including Share Premium)	971	8 650
Short-term borrowings	1 98 579	2 45 814
Proceeds from Secured/Unsecured Loans (Net)	86 686	2 24 578
Interest and finance charges paid	-1 27 661	-1 00 184
Dividend paid	-35 058	-29 599
Dividend tax paid	-5 823	-5 030

Consolidated Cash Flow Statement for the year ended March 31, 2012

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Net Increase in Cash and Cash Equivalents (A+B+C)	24 963	-41 730
Cash and cash equivalents at the beginning of the year	97 434	1 39 291
Effect on account of Merger / Amalgamation	-	846
Cash and cash equivalents at the end of the year	1 22 530	97 434
Exchange difference on translation of foreign currency cash and cash Equivalents	133	973
Net Increase in Cash and Cash Equivalents	24 963	-41 730

As per our report attached

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

Vineet Saxena,
Partner
Membership No. 100770

Mumbai, August 28, 2012

For and on behalf of Board

Amit Sheth
Managing Director

Sanjay Desai
Executive Director

Mehul Raval
Company Secretary

Paresh Zaveri
Director

Mahendra Mehta
Director

1. Corporate Information

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

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

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

2. Significant Accounting Policies

2.1 Basis for preparation of financial statements

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

2.2 Principles of Consolidation

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

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

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

2.3 Investments

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

2.4 Use of Estimates

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

2.5 Revenue Recognition

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as & when the related services are performed. Revenue on fixed-price contracts is recognized on the percentage of completion method under which the sales value of performance, including earnings thereon, is recognized on the basis of cost incurred in respect of each contract as a proportion of total cost expected to be incurred.

Revenue from sale of licenses of software products and other products is recognized on transfer of title in the user license. Maintenance revenue in respect of software products is recognized as & when invoice raised on the client over the period of the underlying maintenance agreement. Revenue is recorded net of service tax & VAT.

Revenue from Call Center & Business Process Outsourcing Operations arise from both time based and unit price client contracts. Such revenue is recognized on completion of the related services and is billable in accordance with the specific terms of contracts with clients.

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

In other cases, income is recognized when there is no significant uncertainty as to determination and realization.

2.6 Fixed Assets

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

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

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

2.7 Depreciation/Amortization

Depreciation on fixed assets is provided on straight-line method over useful life of assets at the rates and in the manner as prescribed in Schedule XIV to the Companies Act, 1956 other than the assets mentioned hereunder. Subsequent upgrades of hardware are entirely charged off to revenue in the year of purchase. Individual assets costing upto Rs.5000/- are fully depreciated in the year of purchase.

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

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

2.8 Investments

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

2.9 Accounting for Taxes on Income

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

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

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

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

2.10 Translation of Foreign Currency Items

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

Profit & Loss. Overseas investments are recorded at the rate of exchange in force on the date of allotment/acquisition. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

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

2.11 Employee Benefits

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

Provident Fund:

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

Gratuity Plan:

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

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

2.12 Provisions and Contingent Liabilities

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

2.13 Impairment of Assets

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

2.14 Borrowing Costs

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

2.15 Operating lease

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

2.16 Shares Issue Expenses

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

2.17 Work in progress:

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

2.18 Earnings Per Share:

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

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

2.19 Cash and cash equivalents

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

3) Share Capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of Rs. 10 each as follows: (Rs. in 000's)

Particulars	As at 31.03.2012	As at 31.03.2011
Authorised		
2,61,00,000 equity shares of Rs. 10/- each (March 31, 2011 : 2,50,00,000 equity shares of Rs. 10/- each)	2 61 000	2 50 000
Issued, Subscribed and Fully paid-up		
1,59,35,427 equity shares of Rs.10/- each (March 31,2011: 1,48,46,617 equity shares of Rs.10/- each) (i) 6,849 equity shares of Rs.10/- each fully paid up were issued under ESOS Scheme. (ii) 10,81,961 equity shares of Rs. 10/- each fully paid up were issued under the Scheme of Merger.	1 59 354	1 48 466
	1 59 354	1 48 466

A. Reconciliation of number of shares

(Rs. in 000's)

Particulars	Equity Shares	
	Number	Amount
Opening Balance	1 48 46 617	1 48 466
Shares Issued during the year	10 88 810	10 888
Closing Balance	1 59 35 427	1 59 354

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

Name of Shareholder	As at 31.03.2012		As at 31.03.2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Amit Sheth	9 56 704	6.00	9 56 704	6.44
Mr. Sanjay Desai	7 97 631	5.01	8 00 085	5.39
Mr. Paresh Zaveri	15 90 301	9.98	15 51 240	10.45
Mr. Vishwanath Prabhu	9 60 925	6.03	9 50 948	6.41
Reliance Capital Limited	10 19 213	6.40	10 19 213	6.86

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

Particulars	Year (Aggregate No. of Shares)				
	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
Equity Shares:					
Fully paid up pursuant to contract(s) without payment being received in cash	10,81,961	-	-	2,75,000	2,25,000

4) Reserve and Surplus

Reserve and surplus consist of the following reserves:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Capital Reserves	1 15 252	1 15 252
Adjustment on account of FCTR	- 2 168	-
	1 13 084	1 15 252
(b) Securities Premium Reserve		
Opening balance	15 35 858	14 69 328
Addition on account of Merger/Amalgamation	-	60 312
Premium received on issue of Equity Shares/ESOS	902	6 219
	15 36 760	15 35 858
(c) Foreign Currency Translation Reserve	90 899	23 000
(d) General Reserve		
Opening Balance	60 306	45 606
Addition on account of Merger/Amalgamation	-	100
Transferred from statement of profit & loss	3 042	14 600
	63 348	60 306
(e) Statutory Reserve		
Opening Balance	35 076	13 708
Addition during the year	11 686	21 368
	46 762	35 076
(f) Surplus in statement of profit & loss		
Opening Balance	15 52 862	11 49 491
Add: profit for the year	4 34 461	4 84 571
Less: Effect on account of Merger/Amalgamation	-	- 4 352
Less: Appropriations		
(a) Proposed dividend on equity shares	15 935	35 058
(b) Corporate Tax on Dividend	2 585	5 823
(c) Transferred to General Reserve	3 042	14 600
(d) Transferred to Statutory Reserve	11 686	21 368
	19 54 074	15 52 862
Grand Total	38 04 927	33 22 354

Note : The Board of Directors at its meeting held on August 28, 2012 has recommended dividend of Rs. 1/- per equity share of face value Rs. 10 each.

5) Long-Term Borrowings

Long-term borrowings consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Secured loans		
(i) Term loans (Secured by as "Pledge of shares, hypothecation of company's machineries, furniture & fixtures, software , charge on director's premises")	6 12 054	4 03 912
	6 12 054	4 03 912
(b) Unsecured loans		
(i) From Banks	-	990
(ii) From Others		
Other borrowings (from entities other than banks)	74 312	1 94 778
	74 312	1 95 768
Grand Total	6 86 366	5 99 680

6) Other Long-Term Liabilities

Other Long-term liabilities consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Trade Payables	1 035	659
	1 035	659

7) Long-Term Provisions

Long-term provisions consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Provision for employee benefits	8 204	7 484
	8 204	7 484

Note Provision for employee benefits includes provision for gratuity.

8) Short-Term Borrowings

Short-term borrowings consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Secured Loans		
(a) Loans repayable on demand from Banks	5 66 965	3 75 716
(Secured by Hypothecation of stocks & debtors)		
(b) Other borrowings (from entities other than banks)	10 000	-
(Secured by pledge of shares)		
	5 76 965	3 75 716

9) Other Current Liabilities

Other current liabilities consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Current maturities of long-term debt	1 30 611	1 58 812
(b) Income received in advance	1 22 040	1 17 678
(c) Unpaid dividends	147	159
(d) Advance received from customers	72 026	73 871
(e) Other payables	1 84 097	1 90 204
(f) Other Liabilities	74 634	80 575
	5 83 555	6 21 299

10) Short-Term Provisions

Short-Term provisions consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Proposed dividend on equity shares	15 935	35 058
(b) Corporate Tax on Dividend	2 585	5 823
(c) Provision for Taxation (net)	35 446	19 502
(d) Other provisions	2 038	22 263
	56 004	82 646

11) Fixed Assets

Fixed assets consist of the following:

(Rs. in 000's)

Sr	Particulars	Gross Block			Balance as at March 31, 2012
		Balance as at April 1, 2011	Additions/ (Disposals)	deductions/ adjustments	
(i)	Tangible Assets				
	Leasehold Improvements	34 835	- 2 838	1 618	33 615
	Furniture and Fixtures	29 202	169	526	29 897
	Vehicles	6 721	-	-	6 721
	Office equipment	12 415	12 558	729	25 702
	Airconditioner	9 196	199	-	9 395
	Computer	4 99 740	1 04 510	18 611	6 22 861
	Total	5 92 110	1 14 598	21 484	7 28 193
	Previous year	4 44 144	1 57 196	- 9 229	5 92 110
(ii)	Intangible Assets				
	Goodwill	35 527	-	- 10 767	24 761
	Computer software	13 44 064	7 03 638	92 165	21 39 867
	Marketing Rights	4 68 427	-	-	4 68 427
	Data Centre	2 589	-	-	2 589
	Customers List	50 484	-	7 323	57 807
	Total	19 01 091	7 03 638	88 722	26 93 451
	Previous year	14 22 308	4 10 969	67 815	19 01 091
(iii)	Capital Work In Progress				
	Grand Total	24 93 202	8 18 236	1 10 206	34 21 643

Sr	Particulars	Accumulated Depreciation			
		Balance as at April 1, 2011	Depreciation /Amortisation for the year	deductions/ adjustments	Balance as at March 31, 2012
(i)	Tangible Assets				
	Leasehold Improvements	27 143	4 424	- 1 816	29 750
	Furniture and Fixtures	11 991	3 435	- 764	14 662
	Vehicles	3 516	920	-	4 436
	Office equipment	7 731	1 432	780	9 944
	Airconditioner	4 267	667	-	4 934
	Computer	2 27 018	84 962	6 825	3 18 805
	Total	2 81 666	95 840	5 026	3 82 532
	Previous year	1 97 541	89 161	- 5 036	2 81 666
(ii)	Intangible Assets				
	Goodwill	14 180	553	- 13 627	1 105
	Computer software	6 62 190	2 04 592	59 916	9 26 698
	Marketing Rights	23 585	15 561	-	39 146
	Data Centre	391	258	-	650
	Customers List	1 459	11 555	116	13 130
	Total	7 01 805	2 32 519	46 405	9 80 729
	Previous year	4 89 190	1 76 293	36 321	7 01 805
(iii)	Capital Work In Progress				
	Grand Total	9 83 471	3 28 359	51 431	13 63 261

Sr	Particulars	Net Block	
		Balance as at March 31, 2012	Balance as at March 31, 2011
(i)	Tangible Assets		
	Leasehold Improvements	3 865	7 693
	Furniture and Fixtures	15 235	17 211
	Vehicles	2 284	3 205
	Office equipment	15 759	4 684
	Airconditioner	4 461	4 929
	Computer	3 04 056	2 72 722
	Total	3 45 661	3 10 444
	Previous year	3 10 444	2 46 603
(ii)	Intangible Assets		
	Goodwill	23 655	21 347
	Computer software	12 13 169	6 81 874
	Marketing Rights	4 29 281	4 44 842
	Data Centre	1 940	2 198
	Customers List	44 677	49 025
	Total	17 12 722	11 99 286
	Previous year	11 99 286	9 33 117
(iii)	Capital Work In Progress		
	Grand Total	4 16 204	3 69 082
		24 74 586	18 78 813

12) Non-Current Investments

Non-current Investments consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
Other Investments		
Non-trade (Unquoted) - at Cost, fully paid up		
(a) Investment in Equity instruments	1	1
Janseva Sahakari Co op Bank limited		
(25 (25) equity shares of Rs. 20 each) (1 is equal to Rs. 500/-)		
(b) Other non-current investments		
(i) Investment made by Aurionpro Solutions Pte Ltd ,Singapore		
(13,69,315 ConvertablePreferred stock of Pay Simple LLC, USA		
representing interest of 7.64 % in the corporation)	-	45 296
(ii) Investment in joint venture made by Aurionpro Solutions Pte Ltd		
Singapore in Priority commerce INC (refer note no. 26 (b))	51 157	44 650
(iii) Investment in joint venture made by AurionproSolutions INC, USA	10 230	-
in XTS, Inc (refer note no. 26 (e))		
	61 388	89 947

13) Long-Term Loans and Advances

Long-term loans and advances consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Security Deposits		
Unsecured, considered good	44 897	45 013
	44 897	45 013
(b) Loans and advances to related parties		
Unsecured, considered good		
(i) Loans and advances to Employees	2 437	5 479
(ii) Other Loans and advances	1 82 966	2 55 005
	1 85 403	2 60 484
Grand Total	2 30 300	3 05 497

14) Other Non-Current Assets

Other non-current assets consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Long term trade receivables		
Unsecured, considered good	462	7 920
(including trade receivables on deferred credit terms)		
	462	7 920

15) Trade Receivables (Unsecured)

Trade Receivables consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Over six months from the date they were due for payments		
(i) considered good	1 60 503	1 32 820
(b) Others		
(i) considered good	14 13 700	13 31 389
	15 74 203	14 64 209

16) Cash and Bank Balances

Cash and Bank consist of the following:

(Rs. in 000's)

Particulars	As at March 31, 2012	As at March 31, 2011
(a) Cash and cash equivalents		
(i) Balance with banks -In current accounts	98 907	93 708
(ii) Cash on hand	6 188	464
(b) Other bank balances		
(i) Earmarked balances with banks	147	159
(ii) Short term bank deposits	17 288	8 570
	1 22 530	1 02 901

17) Revenue from Operations

Revenue from operations consist of the following:

(Rs. in 000s)

Particulars	2012	2011
Information Technologies & Consulting Services	48 26 543	42 37 327
	48 26 543	42 37 327

18) Other Income

Other income consist of the following:

(Rs. in 000's)

Particulars	2012	2011
(a) Interest Income	8 170	54 995
(b) Dividend Income	-	4
(c) Gain on sale of investments	16 999	-
(d) Credit balance written back	864	1 385
(e) Foreign exchange fluctuation gain	88 731	2 185
(f) Miscellaneous Income	2 673	7 380
	1 17 437	65 949

19) Employee Benefit Expenses

Employee benefit expenses consist of the following: (Rs. in 000's)

Particulars	2012	2011
(a) Salaries and incentives	20 19 961	15 52 160
(b) Contributions to Provident fund / Graruity fund	24 908	69 887
(c) Staff welfare expenses	37 078	23 099
	20 81 947	16 45 146

20) Operation and Other Expenses

Operation and other expenses consist of the following: (Rs. in 000's)

Particulars	2012	2011
(a) Bad Debts W/off	35 182	15 927
(b) Commissions	13 140	12 141
(c) Electricity Expenses	9 679	9 328
(d) Entertainment Expenses	6 451	4 330
(e) Insurance	9 380	7 710
(f) Internet Charges	15 847	3 417
(g) Recruitment Charges	35 785	32 372
(h) Software Consultancy & Development Charges	14 43 428	12 56 947
(i) Loss/ (Gain) on Sale/Discarded off assets	- 96	2 943
(j) Telephone Expenses	21 125	14 653
(k) Travelling & Conveyance expenses	1 09 034	93 862
(l) Selling & Marketing expenses	8 182	15 299
(m) Foreign Currency Translation / Fluctuation Loss / (Gain)	- 31 883	10 313
(n) Impairment Loss	2 395	-
(o) Auditor Remuneration	12 337	14 259
(p) Other expenses	2 58 121	2 27 744
	19 48 107	17 21 245

21) Change in Inventories of Work-In-Progress

Change in Inventories of work-in-progress consist of the following: (Rs. in 000's)

Particulars	2012	2011
Opening Work-in-Progress	49 420	28 201
Closing Work-in-Progress	50 799	49 420
	- 1 379	- 21 219

22) Finance Costs

Finance costs consist of the following: (Rs. in 000's)

Particulars	2012	2011
(a) Interest expense	1 13 347	68 761
(b) Finance and other charges	16 984	30 752
(c) Loss on foreign currency transactions and translation on bank balance	133	401
	1 30 463	99 914

23. Particulars of subsidiaries:

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

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

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

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

24. Inventories:

The Group being an information technology services provider is engaged in the development of computer software. The inventory of the Group as at the year-end consisted of computer software under development amounting to Rs.50,799.26 thousands (P.Y.49,420.20 thousands), shown as work-in-progress.

25. Unearned Revenue :

Unearned Revenue as at March 31, 2012 amounting to Rs.1,22,040 thousands (P.Y. Rs. 1,17,678 thousands) primarily consist of client billing on fixed price and fixed time frame contract for which related cost was not incurred as at the Balance Sheet date.

26. Acquisition/Merger of Subsidiaries:

a. The Company in September, 2006 entered into Share Purchase Agreement (SPA) effective retrospective from April 1, 2006 with the owner of SPS Corporation, USA to acquire all the 1000 shares of SPS Corporation, USA for a consideration of USD 49,97,800 payable in three tranches out of which 1st & 2nd tranches of the consideration and the part payment of 3rd tranche has been made. The Company had made the provision for the balance payment of the 3rd tranche amounting to USD 5,64,340 (Rs.25,198 Thousand). However, pursuant to management decision, during the year the same has been reversed as it is no longer payable and investment has been reduced to that extent.

b. aurionPro Solutions Pte Ltd, Singapore has entered into the Stock Holders Agreement with IP Commerce INC by subscribing 49% of Share Capital of Priority Commerce INC during the year ended March 31,2010 by paying USD 1,000,000 for 490,000 Shares. The details are as under:

Sr. No.	1
Name of Joint Venture	Priority Commerce INC
Country of Incorporation	USA
Date of Acquisition/ Incorporation	16-12-2009
Proportion of ownership interest	49%

The activity in Joint venture has not yet commenced and the amount paid has been shown as Investment in Joint Venture in the consolidated financial statements.

- c. During the financial year 2009-10, aurionPro SPC Bahrain entered into an agreement with Cyberlog Technologies (UAE) FZE for purchase of certain assets for BD3,767,700 (US\$10 million). The agreement entered into during August, 2009 states that aurionPro SPC Bahrain will pay BD3,767,700 (US\$10 million) for the purchase of certain tangible and intangible assets such as global sales and marketing rights, rights related to data centre, existing contracts and all the hardware, source codes and other fixed assets of Cyberlog. In addition to BD3,767,700 aurionPro SPC Bahrain will also pay 20% of the total license fees earned from the sale of Cyberlog product suites over the next five years from September 1, 2009 to August 30, 2014.

- d. On February 1, 2011, aurionPro Solutions INC

entered into an agreement to purchase certain business assets of Virat, Inc. The aggregate acquisition price was approximately US \$ 15,00,000, which consisted of US \$ 4,00,000 due at closing, an additional US \$ 4,00,000 in cash to be paid on or about April 1, 2011 and US \$ 7,00,000 in Parent company stock to be paid at two dates prior to December 31, 2011. Also, additional payments will be due to Virat, Inc's stockholder of up to US \$ 5,00,000 at January 31, 2012 and US \$ 7,00,000 at January 31, 2013 if certain profitability targets are met, provided that this stockholder remains employed by the company through these dates. If the stockholder terminates his employment, pro rata payments of such amounts may be due.

- e. During the financial year 2011-12, aurionPro Solutions INC, USA has made an Investment in XTS, Inc to obtain 91% ownership interest. It has recorded an impairment charge of USD 50000 related to this investment, resulting in carrying value of USD 2,00,000 for this investment.
- f. The Company has formed a subsidiary namely PT Auriopro Solutions in Indonesia with 80% ownership on 1st August 2011.

27. Employee Retirement benefits:

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

Retirement Benefits Table

(Rs. in 000's)

Particulars	2011-12	2010-11
(I) Reconciliation of opening and closing balances of the present Value of the defined benefit Obligation		
Obligation at period beginning	6,635	3,569
Interest Cost	677	371
Current Service Cost	1,883	1,260
Past Service Cost (Non Vested Benefit)	---	---
Past Service Cost (Vested Benefit)	---	---
Liability Transfer in	---	---
Liability Transfer Out	---	---
Benefit Paid	(116)	(384)
Actuarial (gain)/loss on obligations	(1,840)	1,819
Obligation at Period end	7,239	6,635

II) Change in Plan assets

Fair value of Plan Assets at the beginning of the year	1,637	1,866
Expected Return on Plan Assets	126	134
Contributions	---	3
Transfer from other Company	---	---
Transfer to other Company	---	---
Benefit Paid	(116)	(384)
Actuarial gain/(loss) on Plan Assets	18	18
Fair value of Plan Assets at the End of the year	1,665	1,637

III) Reconciliation of present value of the obligation and the fair value of the Plan assets

Liability at the end of the Year	7,239	6,635
Fair value of Plan Assets at the End of the year	1,665	1,637
Difference	(5,574)	(4,998)
Unrecognized Past Service Cost	---	---
Unrecognized Transition Liability	---	---
Amount Recognized in the Balance sheet	(5,574)	(4,998)

IV) Gratuity Cost for the Period

Current Service Cost	1,883	1,260
Interest Cost	677	371
Expected Return on Plan Assets	(126)	(134)
Past Service Cost (Non Vested Benefit) Recognized	---	---
Past Service Cost (Vested Benefit) Recognized	---	---
Recognition of Transition Liability	---	---
Actuarial (gain)/loss	(1,857)	1,801
Expenses Recognized in P & L	577	3,298

V) Investment Details of plan assets

Insurer Managed funds	1665	1637
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VI) Actual return on Plan assets

144	152
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VII) Assumptions

Discount Rate	8.50%	8.00%
Rate of Return on Plan Assets	8.00%	8.00%
Salary Escalation	5.00%	10.00%
Attrition Rate		
0-5 years	27.75%	34.10%
Above 5 years	2.00%	2.00%

b. Retirement Plan for U.S.A Companies: The subsidiary sponsors a 401(K) saving and profit sharing plan for the benefit of its employees. Employees are eligible for participation on the first day of the month following their month of employment and after reaching 21 years of age and completing 1,000 hours of service. Participants may contribute upto 96% of their eligible compensation to the plan, subject to the limits of the Internal Revenue Code. Effective January 1, 2011, the subsidiary has elected to make matching contributions to participants in an amount equal to 100 % of the first 3% of eligible compensation and 50% of the next 2% Contributions to the plan for the year ended March 31, 2012 amounted to US \$ 3,75,150.

counting Standard (AS) - 17 "Segment Reporting". Geographic segments of the Group are India, USA, Middle East, Singapore and Others.

Revenue and expense directly attributable to segments are reported under each reportable segment. Expense incurred in India on behalf of other segments and not directly identifiable to each reportable segment have been allocated to each segment on the basis of associated revenues of each segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

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

28. Segment Reporting

The Group has identified geographic segments as its primary segment and as the Group is dealing only in software development and related activities, there is no business segment as secondary segment as per Ac-

(Rs. in 000's)

Particulars	India	USA	Middleeast	Singapore	Others	Unallocated	Total
External Revenue	12,987.25	19,750.39	3,602.01	6,710.66	5,215.12	-	48,265.43
	10,838.88	17,729.15	4,942.27	5,875.48	2,987.49	-	42,373.27
Inter Segment Revenue	29.69	753.71	545.51	1,292.95	1,362.65	(3,984.51)	-
	306.20	1,438.75	832.02	1,242.08	1,007.01	(4,826.06)	-
Total Revenue	13,016.93	20,504.10	4,147.52	8,003.61	6,577.78	(3,984.51)	48,265.43
	11,145.09	19,167.90	5,774.29	7,117.56	3,994.49	(4,826.06)	42,373.27
Segment Results before Interest and Tax	1,552.01	120.98	1,433.54	1,851.43	969.42	(58.37)	5,869.02
	(103.63)	1,977.16	2,239.68	1,292.58	1,264.97	(297.52)	6,373.24
Interest						(1,304.63)	(1,304.63)
						(445.89)	(445.89)
Segment Results before taxes	1,552.02	120.98	1,433.54	1,851.43	969.42	(1,362.57)	4,564.39
	(103.63)	1,977.16	2,239.68	1,292.58	1,264.97	(743.40)	5,927.36
Provision for Taxation						(211.46)	(211.46)
						(931.15)	(931.15)
Segment Results after tax							4,353.38
							4,996.21

Particulars	India	USA	Middleast	Singapore	Others	Unallocated	Total
Other Information							
Segment Assets	11,523.11	6,816.98	17,560.99	13,324.08	3,258.32	9,195.43	61,678.93
	11,140.83	5,979.48	13,370.92	10,892.11	1,790.58	11,773.08	54,947.00
Segment Liabilities	3,941.82	2,334.09	618.68	1,400.61	488.20	-	8,783.40
	2,349.02	2,196.45	209.75	1,796.82	415.43	1,033.13	8,000.60
Capital Expendi- ture	1,956.92	(41.34)	2,454.94	3,802.09	9.75	-	8,182.36
	528.96	802.12	2,027.79	1,309.71	3.97	1,009.10	5,681.65

29. Related Party Disclosures:**1. Related Parties and their relationship :**

- a) Key Management Personnel:
- i) Vishwanath Prabhu – Chairman
 - ii) Amit Sheth - Managing Director
 - ii) Sanjay Desai – Executive Director
- b) Joint Venture With the Priority Commerce INC

2. Transactions with related parties: (Rs. in 000s)

Particulars	2011-12	2010-11
Key Managerial Personnel:		
Remuneration (Including PF)	12,268	11,172
Dividend	5,974	5,415

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

(Rs. in 000s)		
Particulars	2011-12	2010-11
Key Managerial Personnel		
Remuneration (Including PF)		
Amit Sheth	6,543	2,964
Sanjay Desai	5,725	1,465
Dividend Paid		
Amit Sheth	2,105	1,913
Sanjay Desai	1,755	1,600
Vishwanath Prabhu	2,114	1,902

30. Earning per Share :

Particulars	2011-12	2010-11
Profit available for equity share holders (Rs. in thousand)	434,461	500,718
Weighted average number of equity shares considered for Basic EPS	15,933,911	15,892,628
Add: Dilutive/ (Anti-dilutive) impact of ESOP granted	(2,83,779)	398,193
Weighted average number of equity shares considered for Diluted EPS	15,650,133	16,290,821
EPS (Basic) (Rs.)	27.27	31.51
EPS (Diluted) (Rs.)	27.27	30.74
Face value per Equity share (Rs.)	10.00	10.00

31. Deferred tax in respect of timing difference arising on account of:

(Rs. in 000s)		
Particulars	2011-12	2010-11
Deferred Tax Liability on account of: (Net)		
Depreciation / Amortization	9,743	61,804
Deferred Tax Assets on account of :		
Disallowance under the Income tax Act, 1961	3,462	3,202
Depreciation / Amortization		-
Net Deferred Tax Liability	6,281	58,602

32. Impairment of Assets

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

33. Capital Commitments and Contingent Liabilities:

(Rs. in 000s)

Particulars	2011-12	2010-11
Capital Commitments :-		
Estimated amount of contracts remaining to be executed on capital account and not provided for	76,735	84,835
Contingent Liabilities :-		
Outstanding guarantees given by banks	12,208	20,703
Outstanding LC given by banks	3,25,882	-

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

(Rs. in 000s)

Particulars	Amount	Amount
Dividend Declared during Financial Year	2010-11	2009-10
Dividend Remitted during Financial Year	2011-12	2010-11
Number of Non-Resident shareholders	71	66
Number of shares held by them	38,56,601	4,482,234
Amount of dividend (INR)	84,84,522	8,964,468

Of the above, the Group has remitted (USD 66,916.42/ Rs.34,31,474.20/- in foreign currency on account of dividends during the year to 2010-11 to Non Resident shareholders holding 15,59,761 shares & remittance to other shareholders in Indian currency

35. Employee Stock Option Scheme (ESOS)

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

In respect of options granted above, the accounting value of options is nil, as market price of the share on the date of grant of the option is equivalent to grant price so there is no charge of compensation to Profit & loss Account in respect of ESOS Plan -2008. During the year, 6849 shares of Rs.10/- each out of 200000 vested options from ESOS - 2008, at a premium of Rs.131.75 per share, were exercised by the employees.

Summary as at March 31, 2012

Particulars	ESOS 2008	ESOS 2010
Exercise Price	Rs.141.75	Rs.200
Outstanding Vested Options as at April 1, 2011	1,52,800	Nil
Granted During the year	Nil	5,00,000
Number of Options Vested	3,00,000	Nil
Exercised During the year	6849	Nil
Forfeited/Surrendered/lapsed during the year	1,45,951	Nil
Outstanding vested options as at March 31, 2012	3,00,000	Nil

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

37. In the opinion of the Board, the investments, current assets, loans and advances are realizable at a value, which is at least equal to the amount at which these are stated, in the ordinary course of business and provision for all known and determined liabilities are adequate and not in excess of the amount reasonably stated.

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

39. The financial statements for the year ended March 31, 2011 were prepared as per the then applicable Schedule VI to the Companies Act, 1956. Consequent

to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31, 2012 are prepared in compliance with the revised Schedule VI. Accordingly, the previous year figures have also been reclassified / regrouped / restated to conform to current year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of the financial statements.

For and on behalf of the Board

Amit Sheth
Managing Director

Sanjay Desai
Executive Director

Paresh Zaveri
Director

Mehul Raval
Company Secretary

Mahendra Mehta
Director

Mumbai, August 28th, 2012

Statement Pursuant to Section 212 of the Companies Act, 1956, Relating to Company's Interest in Subsidiary Companies:

Particulars	aurionPro So- lutions Pte Ltd, Singapore	aurionPro Solutions INC, USA	aurionPro Solutions SPC, Bahrain	Auroscient Outsourcing Pvt. Ltd, India	E2E Infotech Ltd, UK
The Financial year of the Subsidiary Companies ended	March 31,2012	March 31,2012	March 31,2012	March 31,2012	March 31,2012
Date from which they became subsidiary	April 1,2003	December 13, 2005	April 1,2006	July 10,2006	July 1,2007
Shares of the subsidiary held by aurionPro Solutions Limited on the above dates:	543,799 Equity Shares of SGD 1 each & 950,000, Equity Shares of USD 1 each	10,84,936 Equity Shares of Capital stock with no par value	17,548 Equity Shares BHD 100 each Fully paid up	50,000 Equity Shares of Rs 10 each Fully paid	10,000 Ordinary Shares of GBP 1 each Fully paid up
a. Number of shares held					
b. Extent of holding	100%	100%	100%	100%	100%
The Net aggregate amount of Profits/(Losses) for the current period of the subsidiary so far as it concerns the members of the holding company					
a. Not dealt within the accounts of aurionPro Solutions Limited: For the financial year ended 31st March,2012	Rs. 46,663 thousands (US\$ 5,71,716)	Rs. (-)22,521 thousands (US\$ (-)4,70,139)	Rs.1,22,294 thousands (BHD 8,53,631)	Rs. 1,497 thousands	Rs. 3,555 thousands (GBP 45,727)
2) For the previous financial years of the Subsidiary Companies since they became the holding Company's subsidiaries	Rs. 10,785 thousands (US\$ 2,68,999)	Rs. 51,328 thousands (US\$ 11,43,289)	Rs.2,13,564 thousands (BHD 17,84,022)	Rs. 3,756 thousands	Rs. 547 thousands (GBP 7,791)
b. Dealt within the holding company's accounts:					
1) For the financial year ended 31st March,2012					
2) For the previous financial years of the subsidiary companies since they became the holding Company's subsidiaries					

Particulars	Kairoleaf Analytics (S) Pte Ltd, Singapore	aurionPro Solutiins (HK) Ltd, Hong Kong	Integro Technologies Pte Ltd, Singapore	Integro Technologies SDN. BHD, Mayasia	Integro Technologies Co. Ltd. Thailand	Aurofidel Outsourcing Ltd, India
The Financial year of the Subsidiary Companies ended	March 31,2012	March 31,2012	March 31, 2012	March 31, 2012	March 31, 2012	March 31,2012
Date from which they became subsidiary	April 1,2010	October 1, 2007	December 7, 2007	December 7, 2007	April 27, 2011	March 8, 2008
Shares of the subsidiary held by Aurionpro Solutions Limited on the above dates: a. Number of shares held	1 Equity Shares of USD 1 each Fully paid	1 Ordinary Shares of HKD 1 each Fully paid up	98,01,136 Ordinary Share of SGD 0.10 each Fully paid up 33,99,166 Ordinary Share of SGD 0.40 each Fully paid up. 3,08,521 Ordinary Share of 0.44 SGD each Fully paid up. 16,88,603 ordinary share of 0.10 SGD each Fully paid up. 16,88,603 ordinary share of 1.00 SGD each Fully paid up.	1,00,000 Equity Shares of RM 1 each	30,000 Equity Shares of 100 BAHT	5,00,000 equity shares of Rs.10 each Fully Paid.
b. Extent of holding	100%	100%	100%	100%	100%	100%
The Net aggregate amount of Profits/ (Losses) for the current period of the subsidiary so far as it concerns the members of the holding company						
a. Not dealt within the accounts of aurionPro Solutions Limited: For the financial year ended 31st March,2012	Rs. 189 thousands (US\$ 3,947)	Rs. 4,893 thousand (HK\$ 7,89,386)	Rs. 29,641 thousands (SG\$ 7,68,751)	Rs. 5,206 thousands (SG\$ 1,35,022)	Rs. 22,052 thousands (SG\$ 5,71,915)	Rs. 951 thousands
2) For the previous financial years of the Subsidiary Companies since they became the holding Company's subsidiaries	Rs. (153) thousands (SGD\$ (-)3413)	Rs. 3,258 thousand (HK\$ 5,61,239)	Rs. 35,457 thousands (SG\$ 10,42,861)	Rs. (-) 8,892 thousands (SG\$ (-) 2,68,354)	Nil	Rs. 7,294 thousands
b. Dealt within the holding company's accounts:						
1) For the financial year ended 31st March,2012						
2) For the previous financial years of the subsidiary companies since they became the holding Company's subsidiaries						

Statement Pursuant to Section 212 of the Companies Act, 1956

Particulars	Sena Systems (India) Pvt Ltd,India	aurionPro SCM Pte.Ltd., Singa- pore	aurionPro Solu- tions PTY.Ltd , Australia	aurionPro SCM INC, USA	P T aurionPro, Indonesia
The Financial year of the Subsidiary Companies ended	March 31,2012	March 31,2012	March 31, 2012	March 31, 2012	March 31,2012
Date from which they became subsidiary	April 1, 2008	November 9, 2009	December 17, 2009	December 17, 2009	December 17, 2009
Shares of the subsidiary held by aurionPro Solutions Limited on the above dates:	10,000 Equity Shares of Rs. 10 each Fully paidup	10,000 equity share of 1 USD each Fully paidup	2 share of Australia \$ 1.00 each Fully paid up	10,000 equity share of 1 USD each Fully paidup	(Nil) Equity Shares of without Par value
a. Number of shares held					
b. Extent of holding	100%	100%	100%	60%	80%
The Net aggregate amount of Profits/(Losses) for the current period of the subsidiary so far as it concerns the members of the holding company					
a. Not dealt within the ac- counts of aurionPro Solutions Lim- ited: For the financial year ended 31st March,2012	Rs. 29,912 thousands	Rs. 51,339 thousands (US\$ 9,47,017)	Rs. 16,425 thousands (AUD\$ 326,754)	Rs. 2,719 thousands (US\$ 55,751)	Rs. (-)1,160 thousands (US\$ (-)22,207)
2) For the previous financial years of the Subsidiary Companies since they became the holding Com- pany's subsidiaries	Rs. 11,520 thousands	Rs. 4,189 thousands (US\$ 99141)	Rs. 5,558 thousands (AUD\$126,241)	Nil	Nil
b. Dealt within the holding company's accounts:					
1) For the financial year ended 31st March,2012					
2) For the previous financial years of the subsidiary companies since they became the holding Com- pany's subsidiaries					

COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES AS ON MARCH 31, 2012

Sr. No.	Name of the subsidiary Company	Reporting currency	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities	Investment other than investment in subsidiary	Turnover	Profit/(Loss) before Taxation	Provisions for Taxation	Profit/(Loss) after Taxation	Proposed Dividend	Country
1	Aurionpro Solutions Pte Ltd	US\$	51.16	59,092	110,674	565,214	395,448	51,157	99,628	41,921	(4,742)	46,663	-	Singapore
2	Aurionpro Solutions INC	US\$	51.16	555	372,792	898,030	524,683	10,231	2,022,100	11,395	1,285	10,110	-	USA
3	Aurionpro Solutions SPC	BHD	136.90	216,982	825,509	1,745,566	703,075	-	327,553	122,294	-	122,294	-	Bahrain
4	Auroscient Outsourcing Pvt Ltd	INR	-	500	14,422	282,788	267,866	-	145,683	2,274	776	1,497	-	India
5	E2E Infotech Ltd	GBP	82.90	829	68,443	142,340	73,069	-	202,798	4,903	1,348	3,555	-	United Kingdom
6	Aurionpro Solutions(HK) Ltd	HK\$	5.81	0	9,056	9,897	841	-	50,185	5,844	951	4,893	-	Hongkong
7	Integro TechnologiesPte Ltd	SG\$	41.24	219,866	277,129	649,474	152,479	-	425,556	52,459	(4,440)	56,899	-	Singapore
8	Aurofidel Outsourcing Ltd	INR	-	5,000	17,108	127,641	105,533	-	174,917	3,853	2,902	951	-	India
9	Aurionpro SCM Pte.Ltd.	US\$	51.16	455	76,542	248,521	171,523	-	132,627	38,644	(12,695)	51,339	-	Singapore
10	Aurionpro Solutions PTY.Ltd	AUD\$	53.85	0	22,966	58,577	35,611	-	117,692	23,949	7,524	16,425	-	Australia
11	Kairoleaf Analytics Pte Ltd	US\$	51.16	0	(3,269)	6,403	9,672	-	-	189	-	189	-	Singapore
12	P T Aurionpro, Indonesia	US\$	51.16	-	(1,160)	2,329	3,489	-	4,624	(1,160)	-	(1,160)	-	Indonesia

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2012

aurionPro™

2011–2012 Annual Report

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