

# ANNUAL REPORT

2014-15





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# Chairman's Letter



Dear Stakeholder,

The financial year 2014-15 has been a satisfactory year for Aurionpro. While we delivered a robust financial performance with strong growth in EBITDA, our key focus was to align all business units towards creating synergistic product-based offerings of greater value. We have been working steadily towards building a sales organization that can take these offerings to market faster. Along with strong marketing and branding, we aim to scale and create strong near-term growth resulting in greater shareholder value.

Market trends for Digital Experience and Enterprise Security augur positively for us. Globally, investment in the digital platform continues to evolve and increase. The demand for failsafe innovation, security, commerce, payments and superlative digital experience is strong and Aurionpro has created strong offerings in each and every one of these areas. In addition, we have a history of being agile and entrepreneurial in our approach to market and clients. Aurionpro has benefitted from long standing client relationships due to our ability to be very nimble and responsive to their needs. We have tried to inculcate within us a culture for problem-solving, enterprising resourcefulness and a strong spirit of entrepreneurship that clients find very attractive.

Over the last year, Aurionpro has continued to invest in building a global leadership team and enhancing strong domain expertise. We have aligned our offerings to help businesses accelerate digital innovation, secure enterprises and optimize business operations. Our revenues come from a healthy mix of industry leading IP, frameworks and services that drive expediency to clients realizing value. We have invested in technology and talent that will allow us to drive and de-risk innovation cycles while enhancing security. These initiatives will result in larger deal sizes and deeper client relationships.

In my message last year, I had discussed of the increased focus on building a next generation management layer at the company. The board had made two key leadership appointments, that of global CEO – Samir Shah and global COO – Nirav Shah. I am pleased to report further progress on this. In fiscal 2014-15, we re-constituted the board and have added industry veterans with strong innovation, marketing, finance and operations expertise to help support and execute on strategic growth objectives. Carol Realini, Hari Murthy and Frank Osusky have strong innovation, start-up and business leadership backgrounds. Since then, Hari has also taken on an Executive Vice Chairman role and is actively involved in strategic execution and market making initiatives for the company. Under new leadership, an organization structure has been drawn up and the company is organized in alignment with new growth objectives.





# Vice Chairman's Letter



Dear Stakeholder,

Aurionpro has had a satisfactory year of stable financial performance with strong growth in EBITDA. The current year promises to be a significant re-building year, with an emphasis on Growth With Urgency. The new Aurionpro has successfully unified its product and services offerings, to enable us to get to a leadership position in the areas of Enterprise Security, Payments, Mobility and Customer Intimacy business solutions.

Digital Innovation and Enhanced Customer Experience are dominating business agendas of smart companies worldwide. Businesses are looking to adapt to changes in consumer behavior and channel disintermediation by gearing up to provide a direct, intimate customer experience to retain traditional customers, and attract new ones over competitors. Aurionpro's Digital Experience solutions, underpinned by deep intellectual property on securing enterprise transactions, positions it in pole position as market shifts become more pronounced.

Enterprise Security represents another significant growth impulse for Aurionpro. With enterprise customers adopting cloud and mobility with enthusiasm, it has become essential for the enterprise to secure itself and its consumer's data across the digital ecosystem – be it within its firewall, in the cloud or social media. Security has gone from being a compliance requirement to a fundamental customer value proposition. Aurionpro has been the dominant provider of Enterprise Security Services to global corporations and will sustain its advantages with investments in intellectual property.

In the coming year, Aurionpro will invest further in developing and acquiring core capabilities through new products and services to address disruptive opportunities. Our solutions will deliver seamless financial transactions, enable frictionless commerce and deliver humanized digital experiences.

I look forward to another year of breakthrough achievements in the market place of high value products and services, and with superior execution, deliver industry leading growth with quality and urgency.

**Hari Murthy**

*Vice Chairman*





# CEO's Letter



Dear Stakeholder,

I am very proud and at the same time humbled to write to you for the first time as the CEO of Aurionpro. Aurionpro had a good year of stable revenue growth and strong EBITDA growth. In FY 14-15, we grew revenues by 14% to ₹ 737.14 crores, and significantly improved EBITDA to ₹ 124.70 crores. This was a year-on-year increase of 62% in EBITDA and our consolidated net profit for the financial year stood at ₹ 79 crores up about 31% over the previous year. The coming year promises to be even stronger as we look to accelerate and deliver greater value to stakeholders.

Today, we go to market through industry verticals even as BFSI continues to remain our largest focus. Aurionpro once again retained key position among top 100 financial technology providers globally. Most major banks in India, South East Asia and Middle East continue to use our Corporate Payments, Lending and Loan Origination software and we look forward to adding more banks. We continue to expand our footprint with innovative solutions for other verticals including Logistics and Government. Our cloud-based end-to-end Logistics solution helps build efficiencies, productivity and visibility of an enterprise's supply chain. And as Government of India pushes further on Digital India and Financial Inclusion agenda, we see significant opportunities for us to play an increasing role, leading with our products and solutions.

Corporations are racing to transform themselves digitally in order to adapt to changes in consumer buying behavior and loyalty dynamics. At Aurionpro, we are well poised to help them maximize revenues and intensify stickiness through products and platform that can fundamentally reshape every touch point in a consumer lifecycle. To that end, we will be launching a Digital Experience (DX) platform later this year. Aurionpro DX platform will combine the power of analytics with individually proven solutions such as Smart Kiosks, Digital Signage, Interactive Walls, Customer Surveys, Feedback System, Interactive Customer Communication and Digital Payments.

This new Digital World brings explosion of hyper connected people, applications, devices and things. And the extreme inter-connectedness brings security to the forefront. Identity and Access Management become ever more critical to the reliability of our client's market promises. Traditionally, we have been very strong in the areas of Identity and Access Management (IAM), especially with Oracle technologies. Over the last year, we have strengthened our IAM practice with additional partnerships such as ForgeRock, SailPoint and Ping Identity. We are further looking to expand our Enterprise Security offerings to cover Cyber Security, Security Information and Event Management, Cloud and Mobile Security.



# CEO's Letter (continued..)

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Operationally, we continue to build a next generation enterprise with robust automation and internal systems. We completed integration of all of our acquisitions and brought them on single global accounting platform. This paves way for unified and prudent accounting policies for conservative financial representation. Company has thus discontinued practice of capitalizing certain R&D expenses in some subsidiaries. New management additions in Marketing and Human Resources will continue to further the automation and transformation agenda in their respective functions, paving way for better employee service and improved go to market efforts.

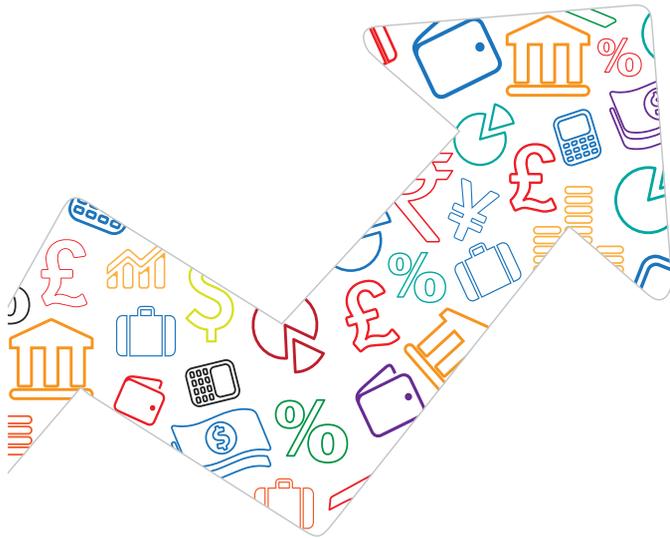
Aurionpro is clearly on a path of transformation to grow aggressively and unlock greater value for all its stakeholders. We appreciate the faith and trust you have placed in the company and look forward to scaling further with innovation, entrepreneurialism and superior execution.

**Samir Shah**

CEO



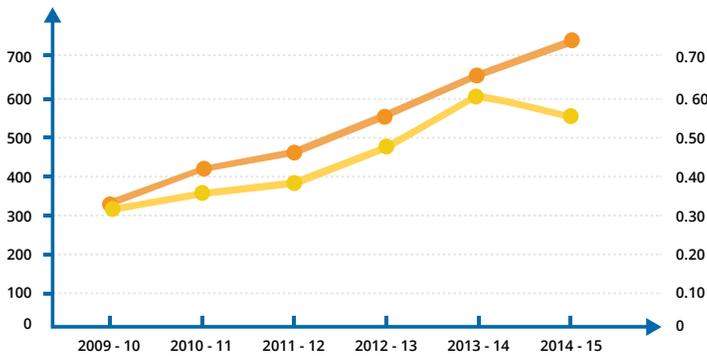




# Financial Highlights

- ▶ Revenue and Revenue per Employee
- ▶ Revenue by Geography
- ▶ Revenue Triangle
- ▶ Client Distribution
- ▶ EBIDTA and Net Worth

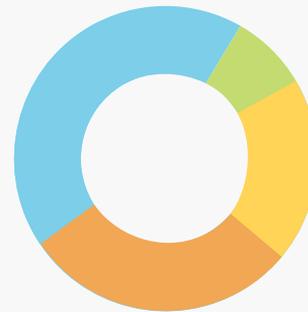
## Revenue and Revenue per Employee



(₹ crore)	2009 - 10	2010 - 11	2011 - 12	2012 - 13	2013 - 14	2014 - 15
Revenue	337	424	483	568	648	737
Revenue per Employee	0.34	0.36	0.39	0.48	0.60	0.55

● Revenue ● Revenue per Employee

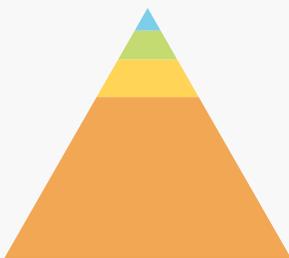
## Revenue by geography



USA	40%
EU	7%
India	25%
RoW	28%
<b>TOTAL</b>	<b>100%</b>

## Revenue triangle

# of customers with annual revenue



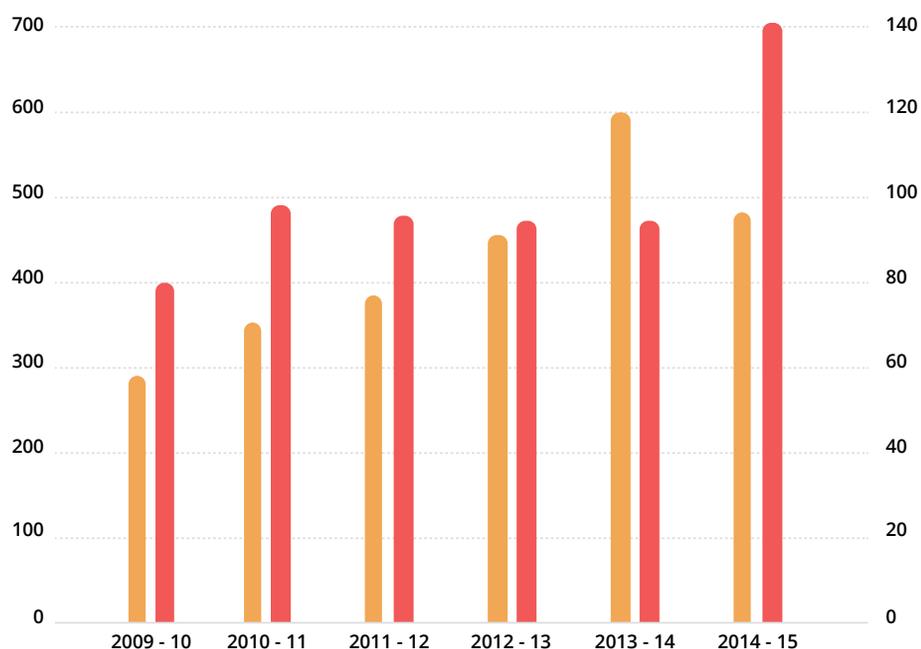
Revenue Slab	# of customers
\$3M+	3
\$1-3M	20
\$0.5-1M	32
< \$0.5M	125

## Client Distribution

% of total FY 2014-15 revenue

Top Client	5.5%
Top 5 Clients	15.2%
Top 10 Clients	22.8%

## EBIDTA and Net Worth



● Net worth ● EBITDA (Net)\*

(₹ crore)	2009 - 10	2010 - 11	2011 - 12	2012 - 13	2013 - 14	2014 - 15
EBITDA (Net)*	80.79	95.81	91.53	90.13	100.84	142.01
Net worth	293.02	347.08	396.43	458.63	600.22	483.52

\* Includes other income



# ABOUT AURIONPRO





# Business Areas and Primary Offerings

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Aurionpro is a global technology solutions leader that helps clients accelerate their digital innovation, secure their enterprises and optimize business operations. We combine core domain expertise, thought leadership in innovation, security and leverage industry leading IP to deliver tangible business results for global corporations.

We are very passionate about delivering excellence and building purposeful solutions for clients. It keeps us honest and helps exceed stakeholder expectations every day. Irrespective of our size, we stay grounded with an entrepreneurial mindset that constantly finds solutions to every business problem. Every Aurionpro employee brings with him or her, the resourcefulness, creativity and aptitude to find solutions that deliver 'more' for 'less'. Our track record of success is built upon the edifice of our domain expertise we bring to all of our engagements. Our core domain solutions are built on a track record of 500+ engagements delivered to businesses around the world. Our definition of Integrity is 'to make promises that we can keep and to be honest when we cannot'. It is really as simple as that. And once committed, we do all that is necessary to ensure that we deliver what we have promised

Aurionpro enabled around 100+ customers from more than 20 countries to Innovate, Secure and Optimize their Businesses, across various industries such as Banking and Financial services, Payments, Telecom, Supply Chain Management, Retail, Government, Enterprise Mobility, Healthcare, and Energy & Utility. Employing more than 1,340 domain and technology experts across North America, Asia and Europe, Aurionpro has been consistently recognized amongst the top 100 technology solutions providers for Financial Services companies.



The company is organized into three primary business lines:

## Accelerate Digital Innovation

We help clients de-risk innovation cycles and improve speed of innovation. Using our frameworks and IP, clients can de-risk innovation cycles by eliminating Execution Risk, Technology Risk and Time-to-market Risk. We offer solutions that Accelerate Digital Innovation in Payments framework and Customer Experience Solutions. We also provide product engineering, enterprise and portal content, Enterprise CRM and Mobile App development services.

### Offerings include:

#### 1. Aurionpro Payment Framework

It is comprised of a suite of plug and play components aimed to quickly deliver enterprise grade, bespoke payments solutions to meet the ever changing needs of organizations. We have expertise across the entire spectrum of payments ecosystem.

#### 2. Customer Experience Solutions

With our solutions for Interactive Customer Communications and Enterprise Mobility gives us the opportunity to help clients completely transform the digital interactive experience, they can offer their customers with 'Touch', 'Click', & 'Swipe' solutions.

## Enterprise Security

As the world continues to become more connected, the need for Information Security continues to surge. Enterprise Security has clearly become a big priority of investment for clients. We help clients realize and strengthen information and data security objectives. Aurionpro is a leader in Enterprise Security having secured more than 30mn identities over 15+ years. Our client-centric approach is differentiated by our seasoned expertise and mature partnerships with leading security technology providers. We will continue to grow and consolidate our leadership in Enterprise Security with more IP-led offerings and more partnerships

### Offerings Include:

#### 1. Identity, Access, Provisioning

Aurionpro's Information Security practice works with the leading Identity & Access Management, Single Sign, and Entitlements systems to ensure that our customers' application and information assets are accessible only to the individuals that are permitted to do so. Our expertise spans the full Oracle IDM suite, Computer Associates Site minder product, Microsoft's enterprise security product suite, and other leading information security vendors' solutions.

#### 2. Compliance, Risk & Governance

Our Compliance practice can help your enterprise to roll out an identity and access management (IAM) solution architected to ensure

that access to sensitive systems and data can be controlled and audited.

#### 3. Cloud & Mobile Security

Aurionpro has developed a series of cloud and mobile application offerings, each of which provides our customers with a dramatic head start with their Oracle initiatives. Our offerings span both Oracle's Identity Management and Web Center product suites. These all offerings include modernizing and aligning traditional IT systems to be more secure, building next generation security solutions for cloud and mobile while strengthening response during an information security lapse or event.

## Industry Solutions

We help clients optimize and scale business operations through our industry domain solutions for Banking, Financial Services, Telecommunications and Government. Our origins and traditional area of strength have been to write software that helps clients Optimize and Scale Business Operations

### Offerings Include:

#### 1. Banking and Financial Services

We have invested extensively in the Banking and Financial Services vertical. Our IP-led offerings in Payments, Cash Management and Lending have seen great demand and continue to be preferred choices by clients. Our industry leading solutions for Cash Management, Lending Systems, Banking and Accounts Payable have delivered up to 60% in productivity and efficiency improvements. Aurionpro's solutions have cumulatively processed more than \$45 bn annually in mobile and electronic payments/ commerce.

#### 2. Telecom

Aurionpro's customer experience solutions are helping leading telecom provider in India process & deliver more than 20 mn+ statements in a month. Also, our next generation, out-of-the-box, Invoice Processing solution facilitates the fastest implementation time in the industry, enabling rapid ROI and immediate productivity improvements.

#### 3. Government

This is one the nascent vertical of Aurionpro which is working with government departments mainly in India to create Smart Cities, Smart Surveillance through turnkey system integration and big data/ Analytics

#### 4. Logistics Solutions

We have upgraded our Supply Chain software stack and introduced an advanced version of Warehouse Management System and an Order Management System as two key features in our Logistics Solutions. The new version of the solution is already being implemented at customer locations across Asia

# Offices



## Corporate Headquarters

### Aurionpro Solutions Limited

35th Floor, Sunshine Tower  
Tulsi Pipe Road, Near India Bulls Office  
Dadar (West), Mumbai - 400013  
Phone: +91-22-6617 2600  
Fax: +91-22-6617 2666  
investor@aurionpro.com

## US Headquarters

### Aurionpro Solutions, Inc.

4000 Executive Parkway, Suite 250  
San Ramon, CA 94583  
Phone: +1-925-242-0777  
Fax: +1-925-242-0778  
info-usa@aurionpro.com

## North America

San Ramon, CA  
Dallas, TX  
Edison, NJ  
Boston, MA  
West Chester, PA

## Europe & Middle East

London, UK  
Leeds, UK  
Frankfurt, Germany  
Nairobi, Kenya  
Manama, Bahrain  
Dubai, UAE

## Australia & South Asia

Singapore  
Hong Kong  
Jakarta, Indonesia  
Bangkok, Thailand  
Melbourne, Australia

India  
Mumbai  
Pune  
Hyderabad  
New Delhi  
Jaipur  
Kolkata

## Company HQs

## Delivery Centers



# Executive Management

## Paresh Zaveri

### Chairman



Paresh Zaveri is the Chairman of Aurionpro's Board of Directors. He co-founded the company in 1997 and has been the strategic architect of its growth ever since. Paresh led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was essential in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Paresh now focuses on providing day-to-day executive, financial, operational, and strategic oversight to the senior leadership team.

He brings 20+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.

## Hari Murthy

### Executive Vice Chairman



Hari Murthy is a senior executive with over twenty-five years of experience leading global technology companies in various CXO roles. He has been a key member on a number of leadership teams of global technology services companies, leading each to industry leadership positions. Hari has previously served as Co-Head of the Global Product Engineering Services Initiative and the Communications industry vertical for Infosys Ltd (NASDAQ: INFY), as Global Head of Sales, Marketing, and Strategy for Virtusa Corporation (NASDAQ: VRTU), as President, Americas for Hexaware Technologies (BSE: HEXT.B), and as Global Head of Sales and Marketing and Board Member for iGate Corporation (NASDAQ: IGTE). Hari is also the founder and CEO of Canoe River Business Services, Inc., a niche seed/angel investment firm and is the CEO of ezPractice Solutions, Inc., a provider of technology compliance services for medical practices.

Based in the Boston area, Hari holds a Master's Degree in Business Administration from the Indian Institute of Management, Ahmedabad and an undergraduate engineering degree from the National Institute of Technology, Bhopal India.

## Amit Sheth

### Co-Chairman & MD



Amit Sheth is Aurionpro's Co-Chairman & Managing Director. He was also a member of the team that co-founded the company. Amit has been the key driver of growth for the Banking & Financial Technologies Business Line and led the company's initial path of expansion across India and Southeast Asia. Amit is currently responsible for business development and strategic partnerships. He now continues to play an influential role in Aurionpro's geographic expansion into the Middle East and Africa.

He brings more than 22 years of experience in corporate finance, equities and technology to his role, as well as deep domain expertise in banking operations and cash management. Prior to Aurionpro, Amit held key positions at Twentieth Century Finance and Lloyds Securities. A recognized expert in the banking industry, Amit is a regular contributor to regional banking conferences, roundtables, and trade publications. Based in Mumbai, Amit is an engineering graduate and an MBA in finance.

## Samir Shah

### Chief Executive Officer (CEO)



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

# Company Information

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## Board of Directors

### **Mr. Paresh Zaveri**

Non-Executive Chairman

### **Mr. Amit Sheth**

Co- Chairman & Managing Director

### **Mr. Sambhashiva Hariharan (Hari Murthy)**

Vice Chairman

### **Mr. Samir Shah**

CEO & Director

### **Mr. Sanjay Desai**

Non-Executive Director

### **Ms. Carol Realini**

Independent Director

### **Dr. Mahendra Mehta**

Independent Director

### **Mr. Frank Osusky**

Independent Director

## Company Secretary

Mr. Mehul Raval

## Board Committees

### **Audit Committee**

Dr. Mahendra Mehta (Chairman)

Mr. Frank Osusky

Mr. Amit Sheth

### **Nomination & Remuneration / Compensation Committee**

Ms. Carol Realini (Chairman)

Dr. Mahendra Mehta

Mr. Frank Osusky

### **Stakeholders Relationship / Investors**

#### **Grievances & Share Transfer Committee**

Mr. Frank Osusky (Chairman)

Dr. Mahendra Mehta

Mr. Amit Sheth

Mr. Sambhashiva Hariharn

### **Corporate Social Responsibility Committee**

#### **(CSR)**

Ms. Carol Realini (Chairman)

Dr. Mahendra Mehta

Mr. Amit Sheth

Mr. Samir Shah

### Registered Office

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

### Bankers

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

### Statutory Auditors

#### **M/s. B S R & Co. LLP**

Chartered Accountants, Mumbai

### Internal Auditors

#### **D. Kothary & Co.**

Chartered Accountants, Mumbai

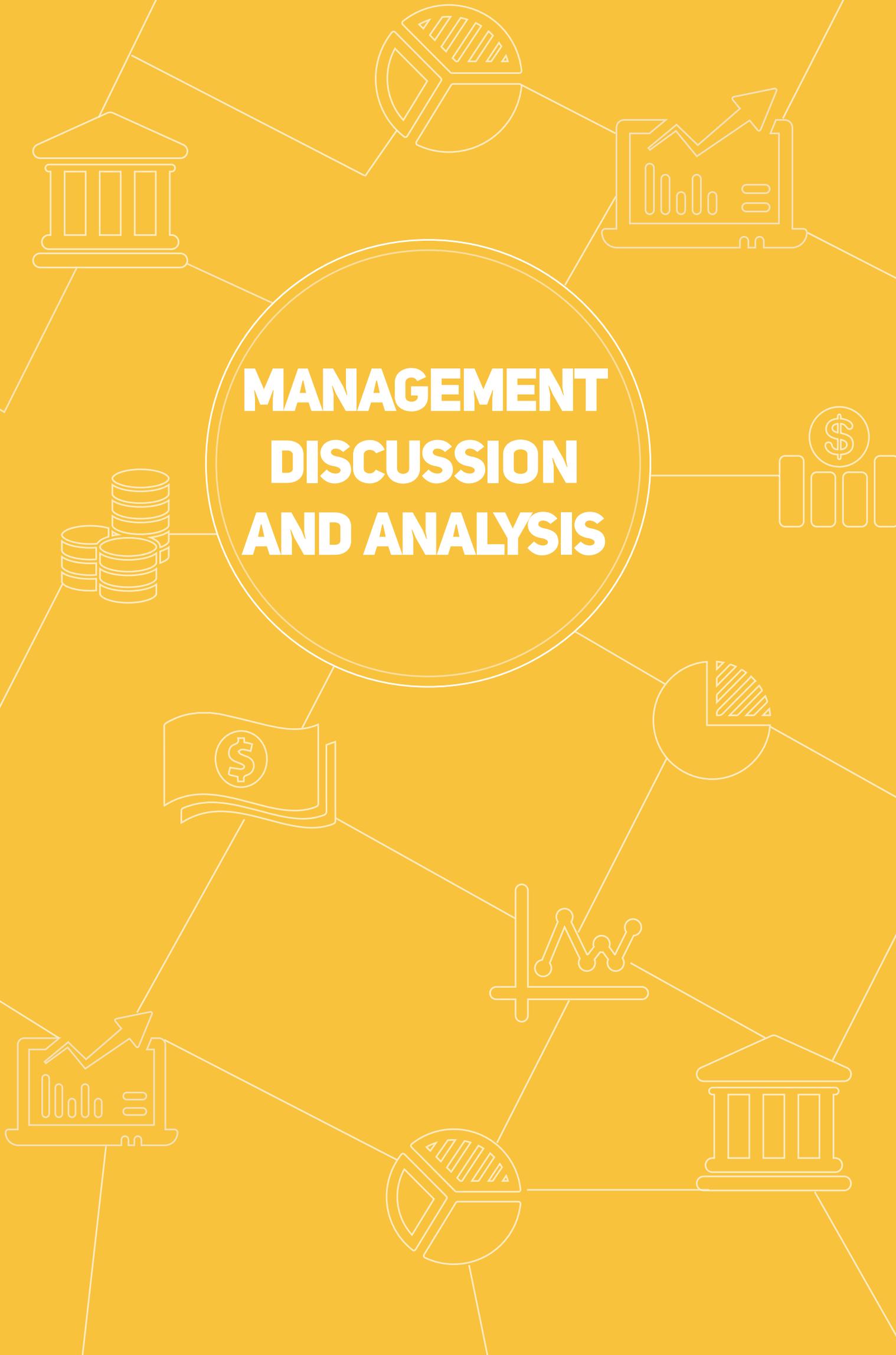
### Registrars & Transfer Agents

#### **Bigshare Services Private Limited**

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



# MANAGEMENT DISCUSSION AND ANALYSIS





# Management Discussion and Analysis

## 1. Overview

The Aurionpro Solutions Limited ("Aurionpro") financial statements have been prepared under the historical cost convention, on an accrual basis of accounting, in compliance with the requirements of the Companies Act, 1956/2013, the Generally Accepted Accounting Principles (GAAP) in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI). The management of Aurionpro accepts responsibility for objectivity and integrity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profits for the year.

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

## 2. Industry Trends and Developments

Worldwide IT spending is on pace to total \$3.5 trillion in 2014-15, a 5.5 percent decline from 2013-14, according to the latest forecast by Gartner, Inc. Analysts attribute the decline to the rising U.S. dollar. In constant-currency terms, the market is projected to grow 2.5 percent. And IT services spending in 2015 is projected to decline 4.3 percent. And yet there are a number of macro economic trends that augur positively for Aurionpro. In the areas that Aurionpro is looking to scale and grow such as Customer Experience, Digital Payments and Enterprise Security, the market outlook is positive giving ample opportunity for growth and expansion.

Global market for Digital Customer Experience is forecast to grow at 17% CAGR from \$3.77 billion in 2014 to \$8.39 billion in 2019 giving significant opportunity to Aurionpro to increase market share. The market for Digital Payments has exploded and is growing aggressively. Globally the mobile payments volume is seeking to exceed \$721.4 B by 2017. In 2015, this value will be \$431.1 B up from \$325.2 B in 2014 and in 2015, North America alone will account for over \$37 B. Global market for Enterprise Security is forecast to grow to \$84B by 2017, of which Identity and Access Management is about \$13B. According to Gartner, the rise of ubiquitously connected devices and the Internet of Things (IoT) has expanded the attack surface, and commands increased attention, larger budgets and

deeper scrutiny by management. Consulting services make up about 55% of the market. With Aurionpro revenues for FY 13-14 were at \$122.86 M, which grew at a healthy rate of 14%, the opportunity to aggressively expand and capture market share continues to remain attractive and positive.

## 3. Aurionpro Business Lines and Primary Offerings

Aurionpro is a global technology solutions leader that helps businesses accelerate digital innovation, secure enterprises and optimize business operations. We combine core domain expertise, thought leadership in innovation, security and leverage industry leading IP to deliver tangible business results for global corporations. Employing more than 1,300 domain and technology experts across North America, Asia and Europe, Aurionpro has been consistently recognized amongst the top 100 technology solutions providers for Financial Services companies.

The company is organized into three primary business lines:

- **Digital Innovation:** Aurionpro helps businesses de-risk innovation, improve speed of innovation. Using frameworks and IP, clients can de-risk innovation cycles by eliminating Execution Risk, Technology Risk and Time-to-market Risk. We offer solutions that Accelerate Digital Innovation in Payments and Digital Customer Experience.
- **Enterprise Security:** Aurionpro helps businesses realize and strengthen information and data security objectives by securing their consumer's digital footprint across an expanded enterprise and its digital ecosystem. This includes modernizing and aligning traditional IT systems to be more secure, building next generation security solutions for cloud and mobile while strengthening response during an information security lapse or event. Aurionpro is a leader in Enterprise Security having secured more than 30M identities over 15 years. Our client-centric approach is differentiated by seasoned expertise and mature partnerships with leading security technology providers.
- **Industry Solutions:** Aurionpro helps businesses optimize and scale business operations through industry domain solutions for Banking, Financial Services, Telecommunications and Government. Our industry leading solutions for Cash Management, Lending Systems, Banking and Accounts Payable have delivered up to 60% in productivity and efficiency improvements.

## 4. Opportunities and Threats

There continues to be guarded optimism about the state of the global economy, especially for certain geographies, including the United States, and while the current trends are encouraging, there is caution to the predictions. With US presidential elections likely to freeze policy level decisions, the downside risks remain though no major challenges are foreseen. It is evident that there is increased

1. Per Gartner estimates, research 2014  
 2. Per Forrester Research estimates, 2014  
 3. Statista Research, 2015

financial volatility in emerging market economies. Currency volatility and the perceived threat of the Chinese market volatility are likely impacting global markets, though only temporarily.

The consistent and positive year-over-year growth of Aurionpro, that outlines a robust business model and operational performance, is indication that the coming year will continue to remain positive from revenue and margin growth. This is due in large part to the company's unwavering focus on strengthening delivering value through IP, its emphasis on building long lasting relationships with customers and partners, and investing in strengthening its product offerings through business alignment and reorganization.

Aurionpro's continued growth and expansion during FY 15-16 fiscal year will be determined by the following factors:

### Market Expansion

Aurionpro has grown over the last several years by acquiring and nurturing strong businesses. While Aurionpro is global, there is ample scope for expansion of the acquired product lines to go fully global. This strategy alone has sufficient opportunity for significantly improving revenue growth for the company. In FY 2015-16, the endeavor will be to drive growth by cross-pollinating offerings across geographies and by up selling more products into each account thereby improving revenue maximization.

Market expansion will also be strengthened by improved impetus on projecting a unified one Aurionpro brand and by making strong expansion investments to the company's sales organization both at leadership and team levels.

### Partner Ecosystem Development

Aurionpro's partners have always been viable catalysts in its growth. Investments in partners especially in Enterprise Security partners such as Oracle has led to sustained and continued growth of practice, capability and recognition amongst large corporations. Partners have acted as valuable referrals driving and positioning Aurionpro as an important partner of growth for Enterprise Security and Payments. Through FY 14-15, Aurionpro continued to expand its partnerships signing up with Inspyrus to be its exclusive system integrator and implementation partner with clients. For Enterprise Security and Identity Management in particular, Aurionpro signed strategic agreements with ForgeRock and SailPoint and will continue to expand this list of technology partners for enterprise security. Such investments and nurturing a partner ecosystem will put Aurionpro in a position of advantage to be able to service its clients' needs in Digital Innovation, Digital Customer Experience, Payments and Enterprise Security.

### Client-centric Solutions depth

The IT solutions market has largely matured to become commoditized as strategic differentiators continue to erode and evade companies aiming to grow market share. This has driven players to adopt an IP driven approach to create stickiness and differentiation. Investing in IP also allows players to maintain price advantage versus offering services alone.

Aurionpro enjoys a traditional culture of advantage having been a software and solutions player versus offering pure services. The revenue share of IP led revenues were at 24% of overall revenues by Q4 in FY 14-15 and the company will aim to improve this through the coming fiscal. Globally, client demand augurs for a readymade solutions and IP while offering extreme customization in alignment with clients' present business and market needs. Aurionpro will be strengthening its product offerings by synergistically combining its current product offerings to create complete solutions of greater value. With a combination of IP and services, Aurionpro will aim to offer clients complete solutions for their digital innovation and enterprise security needs.

### Talent Retention

No business is strong without being able to build and leverage great talent to amplify the potential of its offerings. Aurionpro's sustained success has largely been attributed to its superior delivery and engineering teams that have consistently satisfied customers beyond their expectations. This is outlined by the numerous long and multi-year client relationships. To retain and nurture talent Aurionpro continues to adopt a culture of innovation, learning and contribution. An open and collaborative work environment where meritocracy and courage are rewarded is an important characteristic that marks the culture at Aurionpro. All structures and policies are designed to encourage employees to take advantage and solve real world business challenges through software and technology. Aurionpro's aim and endeavor has been to sustain its culture of continuous learning and leverage talent as the fundamental enabler of its business growth. This allows talent to grow and flourish even as they engage, amplify and accelerate value creation for clients and themselves.

## 5. Risks and Concerns

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

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

- Keeping pace with a rapidly advancing technology landscape: The technology landscape is evolving at a rapid pace and digital technologies are fast gaining adoption. The digital consumer is leading this change. For Aurionpro to maintain its ability to stay competitive in the marketplace, we need to invest significantly to keep our offerings and talent in alignment with market and client expectations. All industry players face the same challenges. Customer attrition and failure to attract new business may result if Aurionpro is not able to maintain its current level of innovation and product and service level execution. Aurionpro aims to adopt a positive and proactive stance by doing two things – firstly, to launch newer, more relevant product offerings to market and secondly, by improving upon its customer-centricity to be the



partner of choice in areas such as digital innovation and enterprise security.

- **Increasing competition:** Aurionpro faces strong competition in the markets and industries it serves. Its biggest vertical of focus – Financial Services has strong competitors who seek to win over Aurionpro's share of customer's budget. The most effective strategy has been to focus on providing exceptional customer experience and adopt a model of co-owning the customer's business objectives and rally to deliver, exceed them. Aurionpro is also looking to expand its IP footprint creating differentiation that is not replaceable by competitors.
- **Dependence on key personnel:** Aurionpro operations are dependent upon the company's ability to attract and retain highly skilled individual contributors and managers. The loss of key individuals, especially to one of our competitors, could materially impact our business. We adopt a risk-reward model for all our top management and managers there by creating additional incentives for them to drive the company's objectives forward.

## 6. Research and Development

Aurionpro continues to invest significantly in R&D of both our products as well as our service offerings, which include valuable IP components that help to accelerate delivery of software implementations. This investment is absolutely critical for Aurionpro to remain relevant and competitive in the markets we serve.

Aurionpro's R&D strategy has to be focused on staying ahead of the curve. In FY 14-15, we upgraded our Logistics solutions to the cloud offering 4PL logistics to our clients on a subscription based model. In FY 15-16, we will be launching newer solutions to market around Digital Experience innovation for customer service and Entitlements solution for strengthening Enterprise Security.

## 7. Future Outlook

While global economy continues to oscillate, and the IT market globally shows signs of slow growth, Aurionpro's prospects look positive considering the niche spaces it focuses and aspires to grow in. Global market for Digital Customer Experience is forecast to grow at 17% CAGR from \$3.77 billion in 2014 to \$8.39 billion in 2019 giving significant opportunity to Aurionpro to increase market share. Global market for Enterprise Security is forecast to grow to \$84B by 2017, of which IDAM is about \$13B. Aurionpro is well poised to continue its growth journey and post strong financial growth in FY 15-16.

## 8. Discussion on Financial Performance with Respect to Operational Performance

### Revenue from operations

Our revenues are derived from information technologies & consultancy services and sale of equipment and software licenses. During the year, the total revenue from operations was ₹ 73,713.95 against ₹ 64,873.77 for the previous year representing increase of 13.63%.

### Operating and other expense

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

During the year, the operating and other expense were ₹ 33,519.90 as against ₹ 31,114.01 in the previous year.

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

During the year, our operating Profit increased by ₹ 4,746.72 or 61.46 % from ₹ 7,723.48 on 31 March 2014 to ₹ 12,470.19 on 31 March 2015.

### Depreciation and amortisation expense

Depreciation on fixed assets was ₹ 3,769.78 for the year as against ₹ 3,618.31 during the previous year. As percentage of revenue, depreciation was 5.11 % and 5.58 % for the year and previous year respectively.

Increase in depreciation charge for the year by ₹ 151.47 was due to addition of fixed Assets.

### Other Income

Other Income primarily consists of interest income, dividend income, capital gain on sale of current investments and subsidiaries. Other income for the year was ₹ 1,730.78 compared to ₹ 2,547.04 for the previous year.

### Tax expense

Provision for current tax was ₹ 348.49 as against ₹ 798.38 for the previous year. The decrease in provision for tax was due to decrease in profits during the year.

### Profit for the year (PAT)

Net Profit / (Loss) after tax for the year was ₹ (14,386.67) , i.e. (19.52%) of revenue, against the net income of ₹ 6,039.03, i.e. 9.31% of revenue, during the previous year.

### Reserves and Surplus

Reserves and Surplus as at 31 March 2015 decreased to ₹ 46,384.92 as compared with ₹ 58,235.50 as at 31 March 2014.

### Short-term and long-term borrowing

The total short-term and long-term borrowing as at 31 March 2015 was ₹ 17,781.78 as against ₹ 15,200.06 as at 31 March 2014.

### Trade Payable and other current liabilities

The total Trade Payable and other current liabilities decreased by ₹ 1,749.12 from ₹ 16,253.52 on 31 March 2014 to ₹ 14,504.41 on 31 March 2015.

**Fixed Assets**

The Net Block of Fixed Assets decreased by ₹ 14,916.23 from ₹ 31,576.87 as on 31 March 2014 to ₹ 16,660.63 on 31 March 2015.

**Non-current Investments (Net)**

There was an increase of ₹ 418.96 Lakhs in the investments from ₹ 1.22 on 31 March 2014 to ₹ 420.18 on 31 March 2015.

**Long-term Loans and Advances**

There was an increase in Long-term loans and advances from ₹ 3,972.23 on 31 March 2014 to ₹ 9,750.93 on 31 March 2015.

**Inventories**

Unbilled revenue represents amounts recognized based on services performed in accordance with contract terms and where invoices have not been raised. Unbilled revenue decreased to ₹ 670.20 at 31 March 2015 as against ₹ 754.25 at 31 March 2014.

**Trade receivables**

Trade receivables as on 31 March 2015 was ₹ 18,274.03 against ₹ 19,362.10 on 31 March 2014. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

**Cash and bank balances**

The cash and bank balances lying with the company as on 31 March 2015 were ₹ 2,535.11 as against ₹ 3,181.06 in the previous year.

**9. Internal Control systems and their adequacy**

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

The Company has reappointed M/s D. Kothary & Co. Chartered Accountant to oversee and carry out internal audit of the Company's activity. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors (B S R & Co. LLP) and the audit committee. The planning and conduct of internal audit is oriented towards the review of controls in the management of risks and opportunities in our Company's activities. The internal audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of our operations such as software delivery, accounting and finance, procurement, employee engagement and IT process. Safeguarding

of assets and their protection against unauthorised use are also a part of these exercise.

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

**10. Material Developments in Human Resources**

Employing approximately 1,300 individuals globally, Aurionpro has built a culture of openness, entrepreneurialism and innovation. Aurionpro enjoys some of the best employee to earnings ratios in the industry and that is built out of the special attention we pay to hiring and retaining the right talent. At Aurionpro, we recognize that the biggest value employees gain is through working on real world problems and core domain related solutions that we build for clients. This is the biggest attraction for employees seeking to join Aurionpro. A fair, open and collaborative culture, recruitment and employee management helps employees advance their careers and Aurionpro's business in a meaningful manner.

\* Per Forrester Research estimates, 2014

# Notice of Annual General Meeting

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Notice is hereby given that, the 18th Annual General Meeting of Aurionpro Solutions Limited will be held at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai – 400 093 on Tuesday, 22nd September, 2015, at 11.00 A.M to transact the following businesses:

## Ordinary Business:

1. To receive, consider, approve & adopt the Balance Sheet as at 31st March, 2015, the Profit and Loss Account for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.
2. To declare dividend for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Samir Shah (DIN 06651914), who retires by rotation at this Annual General Meeting, being eligible has offered himself for re-appointment.
4. To ratify the appointment of Auditors and to fix their remuneration and to pass the following resolution with or without modification as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of B S R & Co., LLP, Chartered Accountants (LLP Registration No. AAB-8181), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the third consecutive Annual General Meeting (subject to ratification of the appointment by the members at every AGM held after this AGM) of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.”

## Special Business:

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
  
“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and any other applicable provisions of Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force) Ms. Carol Realini (DIN 01372377), an additional Director of the company, who holds office until the date of ensuing Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose Ms. Carol Realini as a candidate for the office of Director, be and is hereby appointed as an Independent Director

of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation”.

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152, Schedule IV and any other applicable provisions of Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force) Mr. Frank Osusky (DIN 06986838), an additional Director of the company, who holds office until the date of ensuing Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Frank Osusky as a candidate for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years, not liable to retire by rotation”.

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

“RESOLVED THAT pursuant to the provisions of Sections 152 and any other applicable provisions of Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Sambhashiva Hariharan (Hari Murthy) (DIN 01561575), an additional Director of the company, who holds office until the date of ensuing Annual General Meeting, in terms of section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Sambhashiva Hariharan as a candidate for the office of Director, be and is hereby appointed as Director of the Company whose office is liable to retire by rotation”.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 the consent of the shareholders of the Company be and is hereby accorded to the agreement between the company and Mr. Amit Sheth for the purpose of re-appointment of Mr. Amit Sheth as Co- Chairman & Managing Director of the Company for a period of five years with effect from 01st April, 2015 on the terms and conditions including remuneration as mentioned herein below, with liberty to Board of Directors to alter and vary the terms and conditions and/or remuneration.”

"FURTHER RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 approval of the Company be and is hereby accorded to pay remuneration upto ₹ 1,50,00,000/- (Rupees One Crore Fifty Lacs only) per annum to Mr. Amit Sheth, Co- Chairman & Managing Director of the Company, the details of which are given in the Explanatory Statement annexed hereto."

"FURTHER RESOLVED THAT the Board of Directors of the Company or Company Secretary be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

"RESOLVED THAT pursuant to Section 42 and 62 and all other applicable provisions, rules, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed, Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations") as amended from time to time, and other applicable Regulations/Guidelines including Foreign Exchange Management Act, 1999, wherever applicable, subject to such other approvals, permissions, sanctions, consents as may be necessary or expedient under the applicable laws, rules and regulations and subject to such terms, conditions, alterations and modifications as may be considered appropriate by the Board of Directors, (hereinafter referred to as "Board" which shall include any Committee of Directors) consent of the Company be and is hereby accorded to the Board to offer, issue and allot, on preferential basis, equity shares and warrants convertible into equity share of the Company as enumerated below and the Board be and is hereby authorised to:

Create, offer and allot on cash basis 25,03,714 equity shares and 12,40,000 warrants convertible into equity shares at a price not be less than the price as determined as per regulation 76 of the SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, to following applicants:

S. N.	Name of Applicant (Proposed Allottee)	Category	No. of equity shares proposed to be allotted	No. of Convertible Warrants proposed to be allotted
1	Paresh Zaveri	Promoter	7,00,000	3,00,000
2	Amit Sheth	Promoter	2,00,000	2,00,000
3	Ajay Sarupria	Public	2,00,000	5,40,000
4	Sam Financial Services Pvt Ltd	Public	4,00,000	-
5	Robert Levine	Public	2,03,714	-
6	Lakshmi Family Private Trust	Public	2,00,000	2,00,000
7	Indusvaleey Holdings Pte. Ltd.	Public	6,00,000	-
<b>Total</b>			<b>25,03,714</b>	<b>12,40,000</b>

"RESOLVED FURTHER THAT the "Relevant Date" as per Regulation 71 of SEBI (ICDR) Regulations for preferential issue of Equity Shares for the purpose of determining the issue price under Regulation 76 of SEBI ICDR Regulations shall be 21st August, 2015, i.e. 30 days prior to the date of passing this Resolution."

"RESOLVED FURTHER THAT the issue of warrants, if any, as above, shall be subject to the following terms and conditions:

- The warrants shall be convertible (at the option of the warrant holders) at any time within a period of 18 months from the date of allotment of Warrants.
- Each warrant shall be convertible into one equity share of nominal value of ₹ 10/- each at a price not less than the minimum price determined in accordance with the provision of Chapter VII of SEBI (ICDR) Regulations.
- The warrant holder shall, on the date of allotment of warrants, pay an amount equivalent to 25% of the total consideration per warrant.
- The conversion of warrants into equity shares shall be made in one or more tranches within a period of 18 months from the date of allotment of warrants.



- e. The amount referred in (c) above shall be forfeited, if the option to acquire shares is not exercised within a period of 18 months from the date of allotment of warrants.
- f. The number of warrants and the price per warrant may be appropriately adjusted, subject to the Companies Act, 2013 and SEBI guidelines, for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.
- g. The lock in of shares whether acquired pursuant to exercise of warrants or not shall be subject to ICDR Regulations.
- h. All the equity shares, if any, held by the proposed allottees in the Company should be in dematerialised form.

“RESOLVED FURTHER THAT the equity shares so issued and allotted shall rank pari passu with then existing equity shares of the Company in all respects including dividend.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modifications(s) and alteration(s) stipulated or required by any relevant authorities or by their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorised to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalise and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the

Company or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or the Chairman or any other Director(s) or officer(s) of the Company to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise all matters incidental thereto as it may in its absolute discretion think fit, in accordance with all applicable laws, rules and regulations for the time being in force issue and allot the Equity shares and apply for listing of such securities on the Stock Exchanges where the Equity shares of the Company are already listed as and when the Equity shares are issued and allotted through this resolution.”

**By Order of the Board of Directors**

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

Mumbai, 25th August, 2015  
**Registered Office:**  
Office No.35, 35th Floor,  
Sunshine Tower,  
Tulsi Pipe Road, Dadar (W),  
Mumbai – 400 013.

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument(s) appointing the proxy, shall be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting except to vote on poll.
2. Mr. Samir Shah, Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

A brief detail as per clause 49(VIII)(E) for those Directors including those proposed to be re-appointed 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 Monday, 21st September, 2015 to Tuesday, 22nd September, 2015, both days inclusive.
5. Dividend for the year ended 31st March, 2015, if declared at the Annual General Meeting, shall be paid within the prescribed time limit, to those members, whose names appear:
  - a. As beneficial owners at the end of business day on Friday, 18th September, 2015 as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.
  - b. On the register of members of the Company as on Friday, 18th day, of September, 2015 in respect of shares held in physical form.
6. Members are advised to encash dividend warrants promptly.
7. Members are advised to avail of nomination facility in respect of shares held by them.
8. Members are requested to:
  - a. Intimate the Registrar and Share Transfer Agents of the Company – Bigshare Services Pvt. Ltd., of any changes, in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes if any may be communicated to respective DPs.
  - b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
  - c. To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.

- d. Bring with them at the meeting a copy of the Annual Report and Attendance Slip
9. 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.
10. Members, who hold shares in electronic form, are requested to bring their Client ID and DP ID numbers at the meeting for easier identification.
11. 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.
12. An explanatory statement as required under section 102(1) of the companies Act, 2013, is enclosed herewith in respect of special business in the notice.
13. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the shareholders have been provided remote e-voting facility to exercise their right to vote by electronic means. For this purpose, the Company has signed an Agreement with National Securities Depository Limited (“NSDL”) for facilitating remote e-voting to enable shareholders to cast their votes for all the items of business in the notice electronically.

Instructions for remote e-voting are as under:

A. In case of shareholders receiving e-mail from NSDL:

- i. Open email and open PDF file viz; “Aurionpro Solutions Limited e-Voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- ii. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- iii. Click on Shareholder - Login
- iv. Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- v. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- vi. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

- vii. Select "EVEN" of Aurionpro Solutions Limited.
- viii. Now you are ready for remote e-voting as Cast Vote page opens.
- ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- x. Upon confirmation, the message "Vote cast successfully" will be displayed.
- xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at rakeshsanghani@gmail.com with a copy marked to evoting@nsdl.co.in

B. (1) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip:

**EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN**

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

(2) Voting at AGM: The members who have not casted their vote by remote e-Voting can exercise their voting rights at the AGM. The Company will make arrangements of ballot papers in this regard at the AGM Venue.

#### Other Instructions:

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The remote e-voting period will commence at 9.00 a.m. on Saturday, 19th September, 2015, and will end at 5.00 P.M. on Monday, 21st September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 15th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, 15th September, 2015.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, 15th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.com. by mentioning their Folio No./DP ID and Client ID No.

However, if you are already registered with NSDL for remote

e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.

VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

IX. Mr. Rakesh Sanghani, Practicing Company Secretary (Membership No. 7647) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aurionpro.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

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

#### By Order of the Board of Directors

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

Mumbai, 25th August, 2015

#### Registered Office:

Office No.35, 35th Floor,  
Sunshine Tower,  
Tulsi Pipe Road, Dadar (W),  
Mumbai – 400 013.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:****Items No. 5 and 6**

Ms. Carol Realini and Mr. Frank Osusky were appointed as an Additional Independent Directors of the Company w.e.f. 06th October, 2014. As per provisions of section 161 of the Companies Act, 2013, Ms. Carol Realini and Mr. Frank Osusky hold offices upto the date of ensuing Annual General Meeting of the Company, and is eligible for appointment. The Company has received notice under section 160 of the Companies Act, 2013, proposing their appointment as an Independent Directors of the Company, along with the requisite deposit.

Details regarding their brief resume has been given in the Corporate Governance Report section of the Annual Report. Keeping in view their experience and expertise, their appointment as Independent Directors of the Company is recommended, whose office shall not be subject to liable to retire by rotation.

In the opinion of the Board, they fulfill the conditions specified in the Companies Act, 2013, for an appointment as an Independent Director.

None of the other Directors, except Ms. Carol Realini and Mr. Frank Osusky, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the resolution as set out at Item No. 5 & 6 of the Notice.

The Board recommends the resolution as set out at Item No. 5 & 6 of the Notice for approval by the shareholders.

**Item No.7**

Mr. Sambhashiva Hariharan was appointed as an Additional Director of the Company w.e.f. 06th October, 2014. As per provision of section 161 of the Companies Act, 2013, Mr. Sambhashiva Hariharan hold office up to the date of ensuing Annual General Meeting of the Company, and is eligible for appointment. The Company has received notice under section 160 of the Companies Act, 2013, proposing his appointment as a Director of the Company, along with the requisite deposit.

His brief resume has been given in the Corporate Governance Report section of the Annual Report. Keeping in view his experience and expertise, his appointment as Director liable to retire by rotation of the Company is recommended.

None of the other Directors except Mr. Sambhashiva Hariharan, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the resolution as set out at Item No. 7 of the Notice.

The Board recommends the resolution as set out at Item No. 7 of the Notice for approval by the shareholders.

**Item No.8**

Mr. Amit Sheth was reappointed as the Managing Director of the Company for a period of 5 years w.e.f 01st April, 2010 at the Annual General Meeting of the Company held on 30th September, 2010. As such, the present term of Mr. Amit Sheth as Managing Director expired on 31st March, 2015. The Nomination & Remuneration/ Compensation Committee recommended the re-appointment of Mr. Amit Sheth as a Co- Chairman & Managing Director for a term of 5 years and based on the recommendation of Nomination & Remuneration/Compensation Committee, the Board of Directors of the Company at their meeting held on 27th March, 2015, re-appointed Mr. Amit Sheth as Co-Chairman & Managing Director of the company for a period of five years with effect from 01st April, 2015, subject to approval by members in the ensuing Annual General Meeting.

The present proposal is to seek the members' approval for the re-appointment of and remuneration payable to Mr. Amit Sheth as Managing Director in terms of the applicable provisions of the Companies Act, 2013.

Copies of the draft agreements entered with Mr. Amit Sheth and the earlier resolutions relating to his appointment and remuneration are open for inspection for the members at the registered office of the company between 11.00 a.m. and 1.00 p.m. on any working day excluding Saturdays up to the date of ensuing AGM.

In case, the Company has no profits or its profits are inadequate, then the remuneration shall be paid in accordance with the provisions of the Companies Act, 2013 read with Schedule V of the Act.

Other details as envisaged in the secretarial standards (SS-2) for re-appointment of Mr. Amit Sheth are been given in the Directors Report and Corporate Governance Report forming part of this Annual Report.

Mr. Amit Sheth and his relatives are interested in the resolution pertaining to his re-appointment and remuneration payable to each of them.

None of the other Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 8 of the Notice.

The Board recommends the resolution as special resolution as set out at Item No. 8 of the Notice for approval by the shareholders.

**Item No. 9**

The existing Articles of Association ("AoA") are based on the erstwhile Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 while some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 ("the Act").

Considering that MCA has notified substantive Sections which deal with the general working of companies, it is proposed to amend the existing Articles of Association to align it with the provisions of Companies Act, 2013 including the Rules framed thereunder.

Thus with the coming into force of the Act several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 9 of the Notice.

The Board recommends the resolution as special resolution as set out at Item No. 9 of the Notice for approval by the shareholders.

**Item No.10****Preferential Issue of Equity Shares and warrants**

Pursuant to section 42 & 62 (1) (c) of the Companies Act, 2013 and Regulation 72(1)(a) of ICDR regulations, approval of shareholders in the General Meeting, by way of special resolution is required for:

Allotment & issue up to 25,03,714 equity shares and 12,40,000 convertible warrants to Promoter/Non-Promoter Investor on preferential basis. Hence, the resolution is placed before the shareholders. The Directors recommend the resolution for your approval.

The following disclosures for the preferential issue of equity shares are made in accordance with the provisions of Chapter VII of ICDR Regulations and in pursuant to Rule 13(2)(d) of Companies (Share Capital and Debentures) Rules, 2014

### I. Objects of the issue

In order to generate long term resources for implementing future growth plans, it is proposed to issue Equity Shares and convertible warrants on preferential basis. The proceeds of the proposed allotment will strengthen the financial position of the Company. The object of the issue is viz, to reduce the existing debt, financing expansion of digital solution business, to meet the working capital requirements and on general corporate purposes of the Company.

### II. The proposal of the promoters, directors or key management personnel to subscribe to the offer:

Mr. Amit Sheth and Mr. Paresh Zaveri in capacity of promoter of the company will subscribe to this preferential allotment of Equity Shares & Convertible Warrants.

None of the other promoters, directors or other key management personnel intends to subscribe to this offer.

### III. Shareholding pattern before and after the Preferential Issue

Sr. No.	Category	Pre-Preferential issue Shareholding		Post-allotment Shareholding	
		No. of shares	%	No. of shares	%
<b>A</b>	<b>Promoter's Holding</b>				
	(i) Indian Promoters				
	(a) Individual/HUF	2623598	13.21	3023598	12.81
	(b) Bodies Corporate				
	(c) Others				
	(ii) Foreign Promoters				
	- Individual	2961301	14.92	3961301	16.79
	- Bodies Corporate	774047	3.90	774047	3.28
	<b>Sub Total (i) + (ii)</b>	<b>6358946</b>	<b>32.03</b>	<b>7758946</b>	<b>32.88</b>
<b>B</b>	<b>Non Promoters Holding</b>				
	Mutual Fund/UTI	107273	0.54	107273	0.45
	FIs/Banks	66884	0.34	66884	0.28
	FIIIs	165067	0.83	165067	0.70
	Bodies Corporate	3065250	15.44	3465250	14.68
	Residents Individuals	7019860	35.36	7759860	32.88
	NRI	1589123	8.00	1589123	6.73
	Foreign Nationals	4000	0.02	207714	0.88
	Overseas Corporate Bodies	601816	3.03	1201816	5.09
	Clearing Members	128276	0.65	128276	0.54
	Directors/Relatives	566338	2.85	566338	2.40
	Indian Trust	0	0	400000	1.70
	Foreign Trusts	181485	0.91	181485	0.77
	<b>Sub Total</b>	<b>13495372</b>	<b>67.97</b>	<b>15839086</b>	<b>67.12</b>
	<b>Grand Total (A+ B)</b>	<b>19854318</b>	<b>100</b>	<b>23598032</b>	<b>100</b>

Note: The above pre-issue shareholding pattern is prepared as on 30th June, 2015. The post-issue shareholding pattern has been arrived on the assumption that the entire 12,40,000 warrants proposed to be issued would be converted into equity shares.

**IV. Proposed time within which the allotment shall be completed**

The allotment and issue of warrants are proposed to be completed within a maximum period of 15 days from the date of passing of the special resolution at the general meeting or where the approval of any statutory authority is pending or required, the allotment shall be completed within 15 days from date of such approval.

**V. Identity of the the natural persons who are the ultimate beneficial owners of the shares proposed to be allottee and / or who ultimately control the proposed allottees, the percentage of post preferential issue capital**

S.N.	Name of allottee	Security proposed to be issued	No of securities to be allotted	% of post issue equity capital (including pre-issue holding)
1	Paresh Zaveri	Equity Shares	7,00,000	15.70
		Convertible warrants	3,00,000	
2	Amit Sheth	Equity Shares	2,00,000	6.64
		Convertible warrants	2,00,000	
3	Ajay Sarupria	Equity Shares	2,00,000	4.65
		Convertible warrants	5,40,000	
4	Sam Financial Services Private Limited	Equity Shares	4,00,000	3.38
		Convertible warrants	-	
5	Lakshmi Family Private Trust	Equity Shares	2,00,000	1.70
		Convertible warrants	2,00,000	
6	Robert Levine	Equity Shares	2,03,714	0.86
		Convertible warrants	-	
7	Indusvaley Holdings Pte. Ltd	Equity Shares	6,00,000	2.54
		Convertible warrants	-	

Note: The post-issue shareholding percentage has been arrived on the assumption that the entire 12,40,000 warrants proposed to be issued would be converted into equity shares.

(a) Ajay Sarupria and Ms. Jasmine Sarupria are the controllers of Sam Financial Services Pvt Ltd.

(b) Ms. Parwathy Murthy is the ultimate beneficiary of Lakshmi Family Private Trust.

(c) Mr. Packirisamy Navaneethakumar is the controller of Indusvaley Holdings Pte Ltd.

The proposed allottee have not sold any shares during the six months period prior to the relevant date.

**VI. Undertaking**

The Company undertakes to re-compute the price of the specified securities in terms of the provisions of SEBI (ICDR) Regulations.

The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the equity shares shall continue to be locked in till the time such amount is paid by the allottees.

Consequent to allotment of securities on preferential basis, no change would occur in the control of the company.

During the year no preferential issue have been made by the company.

**VII. Lock In period**

In terms of the SEBI (ICDR) Regulations, Equity Shares allotted on preferential basis shall be subject to prescribed lock-in-period.

**VIII. Basis for Issue Price**

The price at which each equity shares to be issued will not be less than the minimum price determined in accordance with the provisions of Chapter VII of the SEBI (ICDR) Regulations.

**IX. Relevant Date**

As per Regulation 71 of SEBI (ICDR) Regulations for preferential issue of Equity Shares for the purpose of determining the issue price under Regulation 76 of SEBI ICDR Regulations shall be 21st August, 2015, i.e. 30 days prior to the date of passing this Resolution.

**By Order of the Board of Directors**

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

Mumbai, 25th August, 2015

**Registered Office:**  
Office No.35, 35th Floor,  
Sunshine Tower,  
Tulsi Pipe Road, Dadar (W),  
**Mumbai – 400 013.**

**X. Statutory Auditor's Certificate**

The Company shall obtain certificate from the Statutory Auditor of the Company that above issue is being made in accordance with the requirements contained in the aforesaid SEBI (ICDR) Regulations. A copy of which shall be placed before the meeting.

**XI. Justification for the allotment to be made for consideration other than cash**

The above referred allotment shall be made for cash consideration.

Section 62(1)(c) of the Companies Act, 2013 provides, inter alia, that when it is proposed to increase the subscribed capital of a Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company unless shareholders in general meeting decide otherwise by passing a special resolution. Hence, consent of the shareholders by way of a Special Resolution is being sought.

The proposed allotment on preferential basis, if made, will not result in change in management or control of the Company as per the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof.

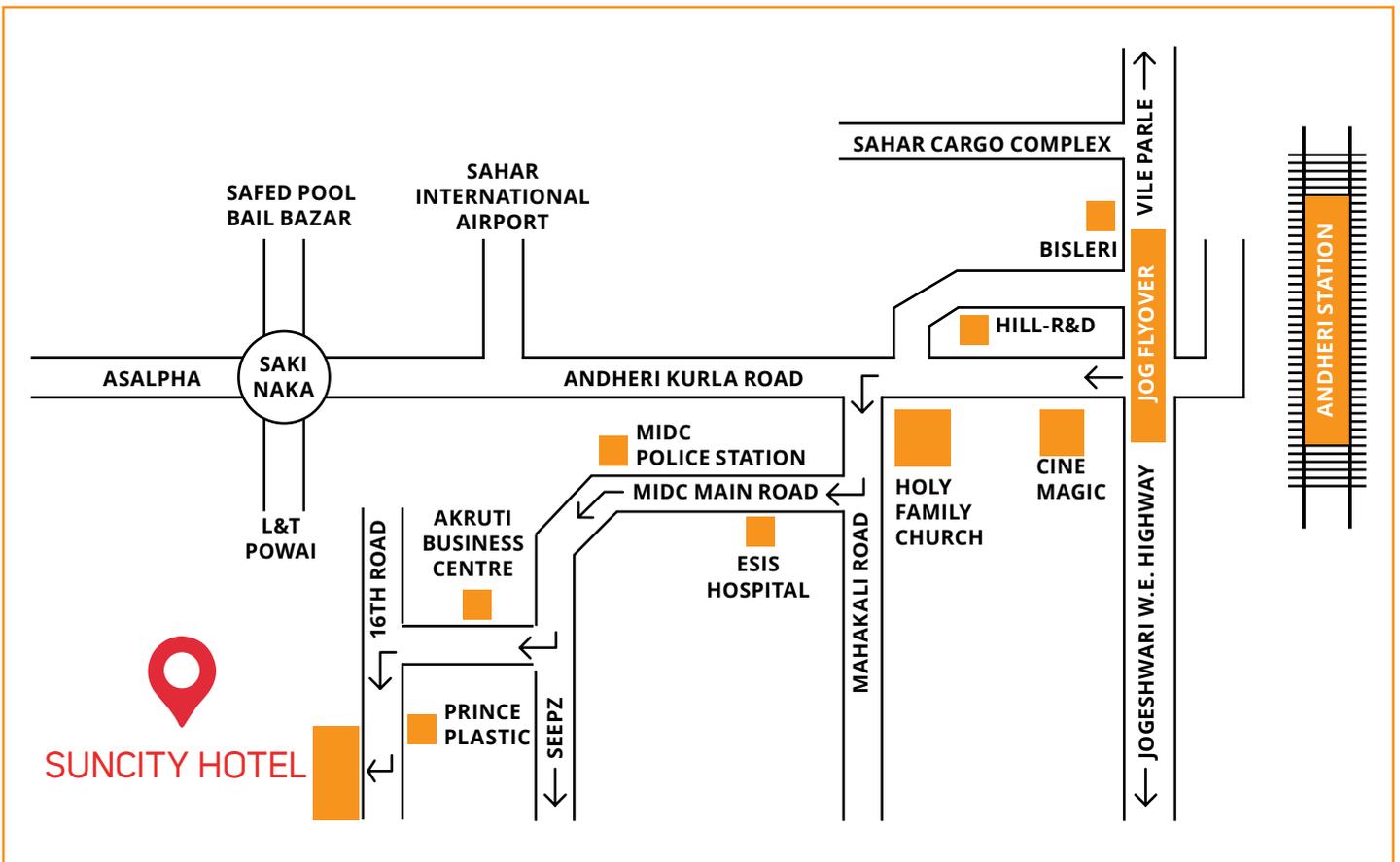
None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 10 of the Notice, except Mr. Paresch Zaveri, Chairman & Promoter, Mr. Amit Sheth, Co- Chairman & Managing Director and their relatives. Further Mr. Sambhashiva Hariharan is relative of Ms. Parwathy Murthy, the beneficiary of Lakshmi Family Private Trust.

The Board recommends the resolution as special resolution as set out at Item No. 10 of the Notice for approval by the shareholders.

## Route map to the venue of the AGM

### HOTEL SUNCITY RESIDENCY

16th Road, MIDC,  
Marol, Andheri (E),  
Mumbai, India - 400093



# Director's Report

To the Members of Aurionpro Solutions Limited,

The Directors take pleasure in presenting 18th Annual Report of the Company together with its Audited financial statements for the year ended 31st March, 2015:

## 1. Financial Results

### Consolidated Financials of the Company

	31 March 2015	31 March 2014
<b>Income</b>		
Revenue from operations (Net of excise duty of ₹ 124.09 (31 March 2014 : ₹ Nil))	73,713.95	64,873.77
Other income	1,730.78	2,547.04
<b>Total revenue</b>	<b>75,444.73</b>	<b>67,420.81</b>
Operating expenses	26,065.74	23,152.55
Change of Inventories of raw material, finished goods and stock-in-trade	746.06	23.58
Employee benefits expense	26,977.79	26,012.71
Finance costs	2,241.73	1,738.40
Depreciation and amortisation	3,769.78	3,618.31
Other expenses	7,454.17	7,961.46
<b>Total expenses</b>	<b>67,255.27</b>	<b>62,507.01</b>
Profit before tax, minority interest and exceptional item	8,189.46	4,913.80
Less: Exceptional item	22,293.47	-
<b>Profit before tax and minority interest</b>	<b>(14,104.01)</b>	<b>4,913.80</b>
Income tax expense:		
(a) Current tax	348.49	798.38
(b) MAT credit utilised/ entitlement	290.16	(762.20)
(c) Tax adjustment of earlier years	(2.82)	(7.92)
(d) Deferred tax credit	(353.17)	(1,153.49)
	<b>282.66</b>	<b>(1,125.23)</b>
Profit after tax but before minority interest	(14,386.67)	6,039.03
Less: Minority interest	(10.86)	35.57
<b>Profit after tax and minority interest</b>	<b>(14,375.81)</b>	<b>6,003.46</b>

Total income increased to ₹ 75,444.73 Lakhs from ₹ 67,420.81 lakhs in the previous year, at a growth rate of 11.90%.

### Financials of the Company on a standalone basis

	31 March 2015	31 March 2014
<b>Income</b>		
Revenue from operations (Net of excise duty of ₹ 124.09 (31 March 2014: ₹ Nil))	26,130.68	21,808.85
Other income	1,296.56	3,803.11
<b>Total revenue</b>	<b>27,427.24</b>	<b>25,611.96</b>
<b>Expenses</b>		
Operating expenses	13,994.49	12,894.40
Change in inventories of raw material, finished goods and stock-in-trade	774.53	23.58
Employee benefits expense	6,387.27	5,707.01
Finance costs	1,051.56	1,223.94
Depreciation and amortisation	905.90	761.43
Other expenses	2,922.29	2,922.43
<b>Total expenses</b>	<b>26,036.04</b>	<b>23,532.79</b>
<b>Profit before taxation</b>	<b>1,391.20</b>	<b>2,079.17</b>
<b>Income tax expense:</b>		
(a) Current tax	341.92	416.55
(b) MAT credit utilised/ entitlement	290.16	(762.20)
(c) Tax adjustment of earlier years	18.25	20.96
(d) Deferred tax credit	(236.20)	(289.76)
	<b>414.13</b>	<b>(614.45)</b>
<b>Profit for the year</b>	<b>977.07</b>	<b>2,693.62</b>



## 2. Dividend

The directors recommend for consideration of the shareholders at the ensuing annual general meeting, payment of a dividend of ₹ 3/- per share, (30%) for the year ended 31 March 2015. The amount of dividend and the tax there on aggregates to ₹ 720.29 Lakhs.

## 3. State of Company's Affairs

The company has made significant advancements in organization transformation that has been underway over the past eighteen months. All the critical functions including business, technology, delivery and operational have undergone transformative changes in alignment with the accelerated trajectory of revenue growth for the upcoming fiscal. The year saw considerable strengthening of the management team with leadership hires in sales, marketing and human resources functions. Organization has redefined its market positioning in keeping with high impact growth areas namely - Digital Innovation, Enterprise Security and Business Optimization and corresponding changes in sales and delivery organization has been rolled out globally. Additional investments have made to strengthen the business planning and assurance with inception of "Office of the CEO" with key objective of large scale deals and non linear growth of strategic account relationships.

Aurionpro has also significantly invested in strengthening the company's infrastructure in the markets as well as for its delivery capabilities. The company has established two additional sales offices- one each in the USA and UK. The entire sales operations operates out of Salesforce.com system today and allows for real-time view into sales pipeline, billing and revenue accrual with predictive business analytics. Delivery teams have been strengthened in India and a new development center has been established in Leeds in the UK. Additionally, the India based delivery teams have been ramped from 600 to 750 through the fiscal. Adding to its numerous technical and operational certifications, the company also attained PCMM Level 5 certifications for its India and Security practices. The certifications strengthen Aurionpro's credentials to be able to provide the highest levels of security and predictability through its mature delivery processes.

## 4. Financial Resources

### ESOS

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

During the year 2,50,000 options were exercised by employees under "The ASL ESOS-2010" plan.

Summary as on 31st March, 2015 as per SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

Sr. No.	Description	Details "The ASL ESOS-2010"
1	Total number of options granted under the Scheme	5,00,000 options
2	Options Granted During the year	Nil
3	The Pricing Formula	"Exercise Price" (the price to acquire one equity share of the Company upon exercise of option) shall mean the market price; i.e. the latest available closing price prior to the date of the grant as quoted on The National Stock Exchange of India Limited or as determined by the compensation committee and payable by the Grantee for exercising the option granted to him in pursuance of ESOS, but in any case the exercise price shall not be less than ₹ 90/- per option.
4	Options vested	2,50,000
5	Options Exercised	2,50,000
6	Total No. of shares arising as a result of exercise of options	2,50,000
7	Options lapsed	1,50,000
8	Variations of terms of options	No variations made
9	Money realised by exercise of options	₹ 5,00,00,000/-
10	Total no. of options in force	Nil
11	Employee wise details of options granted to:	
	i) Senior managerial personnel:	Nil
	ii) Any other employee who receives a grant in any one year of option amounting to 5% or of option granted during that year:	Nil
	iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) at the time of grant:	Nil
12	Diluted earning per share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20.	NA
13	options whose exercise price either equals or exceeds or is less than the market price of the stock,	NA
	Weighted average exercise prices	NA
	fair value of options	NA
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:	NA
	i) Risk free interest rate	
	ii) Expected life	
	iii) Expected volatility	
	iv) Expected dividend yield	
	v) The price of the underlying share in market at the time of option grant.	

Note: As on 31st March, 2015, all the outstanding options were exercised by the employees.



## 5. Extract Of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure 1."

## 6. 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.

During the year, your company has adopted new policies and amended existing policies such as policy on related party transactions, policy on material subsidiary, CSR Policy and whistle blower policy in line with new governance requirements. These policies along with familiarization program for Independent Directors are available on the website of the company at <http://www.aurionpro.com/investors/>.

## 7. Corporate Social Responsibility

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

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

CSR Committee comprises of following members:

Ms. Carol Realini	-	Chairperson
Dr. Mahendra Mehta	-	Member
Mr. Amit Sheth	-	Member
Mr. Samir Shah	-	Member

Further the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as "Annexure 2."

## 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. Internal Control System & their Adequacy

The Company has an Internal Control System which commensurate with the size, scale and nature of its operations. The Internal Audit Team monitors and evaluates the efficacy and adequacy of Internal Control System in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

## 10. Directors' Responsibility Statement

In terms of the provisions of Section 134(3)(c) of the Act, your Directors confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2015 and of the profit and loss of the company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the directors have prepared the annual accounts on a going concern basis; and
- v. the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 11. Directors

### Inductions:

Mr. Frank Osusky, Mr. Sambhashiva Hariharan and Ms. Carol Realini were appointed as Additional Independent Directors of the Company w.e.f 06th October, 2014.

### Reappointment/Change in designations:

With effect from 06th October, 2014, Mr. Sanjay Desai, stepped down as executive director of the Company and continues to be Non Independent and Non - Executive Director.

Further on 10th February, 2015, Mr. Sambhashiva Hariharan, who was appointed as an Additional Independent Director of the Company was re-designated as Vice Chairman of the Company and Mr. Amit Sheth has been re-designated as Co-Chairman & Managing Director.

Further in the Board meeting held on 27th March, 2015, Mr. Amit Sheth has been reappointed as Co-Chairman & Managing Director of the Company for a period of 5 years w.e.f 01st April, 2015.

#### Resignations:

Mr. Prem Rajani, Independent Director, has resigned from the directorship of the company w.e.f 19th May, 2014 and w.e.f 06th October, 2014, Mr. Sandeep Daga and Dr. Nikunj Kapadia has also resigned as Directors of the Company.

Pursuant to the provision of Section 152(6) of the Companies Act, 2013 Mr. Samir Shah Director, retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

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

#### 12. Declaration by an Independent Director

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### 13. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

#### 14. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

#### 15. Meetings

Seven Board Meetings were held during the Financial Year 2014-15 on 30th May, 2014, 13th August, 2014, 09th September, 2014, 06th October, 2014, 11th November, 2014, 10th February, 2015 and 27th March, 2015 and the gap between two meetings did not exceed four months.

#### 16. Audit Committee

Pursuant to section 177 of the Companies Act, 2013 and clause 49 of the Listing Agreement, Company's Audit Committee comprises of following members:

Dr. Mahendra Mehta	-	Independent Director & Chairman
Mr. Frank Osusky	-	Independent Director
Mr. Amit Sheth	-	Co- Chairman & Managing Director

The terms of reference and other details are provided in Corporate Governance Report.

#### 17. Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism (Whistle Blower) Policy to deal with instance of fraud and mismanagement, if any. The details of the policy is posted on the website of the Company.

#### 18. Risk Management Policy

The Company has evolved a comprehensive risk management policy to identify, assess and manage risks in the areas such as Company assets and property, Employees, Foreign Currency Risks, etc

#### 19. Particulars of Loans, Guarantees or Investments Under Section 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are as below:

##### Loans, Guarantee and Investments made during the Financial Year 2014-15

Sr. No.	Name of entity	Relation	Amount	Particulars	Purpose
1	Aurofidel Outsourcing Limited	Subsidiary	2,609.31	Working capital loan	Business purpose
2	Aurionpro SCM Pte Ltd	Subsidiary	2,152.47	Working capital loan	Business purpose
3	Aurionpro Solutions Pte. Ltd	Subsidiary	394.74	Working capital loan	Business purpose
4	Aurionpro Solutions SPC-Bahrain	Subsidiary	1,844.68	Working capital loan	Business purpose
5	Intellvisions Solutions Pvt. Ltd.	Subsidiary	49.43	Working capital loan	Business purpose

#### 20. Particulars of Contracts or Arrangements with Related Parties

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee

for approval. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

## 21. Public Deposits

The Company has not accepted public deposits.

## 22. Auditors

The Auditors, M/s BSR & Co., LLP, Chartered Accountants (LLP Regn No. AAB-8181), have confirmed their eligibility and willingness to accept office, subject to ratification of their appointment by members as ensuing Annual General Meeting.

## 23. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit was carried out by M/s. Milind Nirkhe & Associates, Company Secretary in Practice. The Report of the Secretarial Audit is annexed herewith as "Annexure 3".

## 24. Particulars of Employees

Information as prescribed by Section 197 read with Rule, 5 of The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act, will be provided upon request.

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

In terms of section 134(3)(m) of the Companies Act, 2013, read with rule 8 of the Chapter IX The Companies (Accounts) Rules, 2014, 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.

### • Technology Absorption:

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

### • Foreign Exchange Earnings and Outgo:

#### Earnings in foreign currency

	31 March 2015	31 March 2014
Information technologies and consultancy services	7,691.25	6,704.76
Interest income on working capital loan	309.10	216.34
<b>Total</b>	<b>8,000.35</b>	<b>6,921.10</b>

### Expenditure in foreign currency (on accrual basis)

Particulars	31 March 2015	31 March 2014
Software consultancy and development and other expenses	1,178.35	87.28
Foreign Travel	332.51	263.08
<b>Total</b>	<b>1,510.86</b>	<b>350.36</b>

## 26. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year, 2014-15, the company has not received any sexual harassment complaints.

## 27. Acknowledgements

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

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

Amit Sheth  
Co-Chairman & Managing Director  
DIN : 00122623

Mahendra Mehta  
Director  
DIN : 00376396

Mumbai, 28th May, 2015  
Registered Office:

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

# Annexure - 1

Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

## I. Registration and Other Details

I. Registration and Other Details		
i	CIN	L99999MH1997PLC111637
ii	Registration Date	31st October, 1997
iii	Name of the Company	Aurionpro Solutions Limited
iv	Category / Sub-Category of the Company	Company Limited by shares
v	Address of the Registered office	35th Floor, Sunshine Tower, Tulsi Pipe Road, Dadar (W), Mumbai - 400013
vi	Contact details	Tel: 022 - 6617 2600 Fax: 022 - 6617 2666
vii	Whether listed company	Yes (BSE, NSE)
viii	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd E-2, Ansa Industrial Estate, Saki Naka, Andheri - (E), Mumbai - 400 072. Tel: 022 - 4043 0200 FAX: 022 - 2847 5207

## II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Information technologies and consultancy services	8920	43.14 %
2	Sale of equipment	8920	56.86 %



### III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	Aurionpro Solutions INC USA	Foreign Company	Subsidiary	100%	2(87)
2	Auroscient Outsourcing Ltd., India	U74999MH2006PLC163024	Subsidiary	100%	2(87)
3	Aurofidel Outsourcing Ltd., India	U72900MH2008PLC179836	Subsidiary	100%	2(87)
4	Intellvisions Solutions Private Ltd	U72900MH2011PTC222917	Subsidiary	99%	2(87)
5	Servopt Consulting Private Limited	U74900MH2012PTC238704	Subsidiary	98%	2(87)
6	Aurionpro Solutions SPC, Bahrain	Foreign Company	Subsidiary	100%	2(87)
7	Aurionpro Solutions Pte. Ltd., Singapore	Foreign Company	Subsidiary	100%	2(87)
8	Aurionpro SCM Pte. Ltd. Singapore	Foreign Company	Subsidiary	100%	2(87)
9	PT Aurionpro, Indonesia	Foreign Company	Subsidiary	80%	2(87)
10	SENA Systems Pvt. Ltd India (Subsidiary of Aurionpro Solutions INC USA)	U72900PN2005PTC020913	Subsidiary	100%	2(87)
11	Aurionpro SCM, INC, USA (Subsidiary of Aurionpro Solutions INC USA)	Foreign Company	Subsidiary	60%	2(87)
12	Aurionpro Solutions PLC, United Kingdom (Subsidiary of Aurionpro Solutions INC USA)	Foreign Company	Subsidiary	100%	2(87)
13	Aurionpro Holding Pte Ltd Singapore	Foreign Company	Subsidiary	100%	2(87)
14	Aurionpro Solutions PTY Ltd., Australia (Subsidiary of Aurionpro Holding Pte Ltd Singapore)	Foreign Company	Subsidiary	100%	2(87)
15	Integro Technologies Pte. Ltd., Singapore (Subsidiary of Aurionpro Holding Pte Ltd Singapore)	Foreign Company	Subsidiary	100%	2(87)
16	Integro Technologies SDN. BHD Malaysia (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
17	Integro Technologies Co. Ltd., Thailand (Subsidiary of Integro Technologies Pte. Ltd., Singapore)	Foreign Company	Subsidiary	100%	2(87)
18	Centrolene Pte. Limited, Singapore	Foreign Company	Subsidiary	100%	2(87)
19	Intellvisions Software LLC, UAE	Foreign Company	Joint Venture	49%	--
20	Intellvisions Security & Surveillance LLC	Foreign Company	Joint Venture	49%	--

### IV. Share Holding Pattern (Equity Share Capital Breakup as Percentage of total Equity)

#### (i) Category-wise Share Holding

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A) Promoter</b>									
<b>(1) Indian</b>									
a) Individual / HUF	2710055	-	2710055	14.97	2597701	-	2597701	13.08	(1.89)
b) Central Govt.	-	-	-	-	-	-	-	-	
c) State Govt.(s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any Other....	-	-	-	-	-	-	-	-	
<b>Sub-Total (A)(1):</b>	<b>2710055</b>	<b>-</b>	<b>2710055</b>	<b>14.97</b>	<b>2597701</b>	<b>-</b>	<b>2597701</b>	<b>13.08</b>	<b>(1.89)</b>

	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	2961301	-	2961301	16.36	2961301	-	2961301	14.92	(1.44)
b) Other - Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corporate	774047	-	774047	4.28	774047	-	774047	3.90	(0.38)
d) Banks / FI	-	-	-	-	-	-	-	-	
e) Any Other....	-	-	-	-	-	-	-	-	
<b>Sub-Total (A)(2):</b>	<b>3735348</b>	<b>-</b>	<b>3735348</b>	<b>20.64</b>	<b>3735348</b>	<b>-</b>	<b>3735348</b>	<b>18.82</b>	<b>(1.82)</b>
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>6445403</b>	<b>-</b>	<b>6445403</b>	<b>35.61</b>	<b>6333049</b>	<b>-</b>	<b>6333049</b>	<b>31.90</b>	<b>(3.71)</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds / UTI	-	-	-	-	156250	-	156250	0.79	0.79
b) Banks / FI	230957	-	230957	1.28	61827	-	62827	0.31	(0.97)
c) Central Govt.	-	-	-	-	-	-	-	-	
d) State Govt.(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) FIIs	25000	-	25000	0.14	140648	-	140648	0.71	(0.57)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
<b>Sub-Total (B)(1):</b>	<b>255957</b>	<b>-</b>	<b>255957</b>	<b>1.41</b>	<b>358725</b>	<b>-</b>	<b>358725</b>	<b>1.81</b>	<b>0.4</b>
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corporate</b>									
i) Indian	2542923	-	2542923	14.05	3217302	-	3217302	16.20	2.15
ii) Overseas	-	600000	600000	3.32	1816	600000	601816	3.03	(0.29)
<b>b) Individuals</b>									
i) Individual Shareholders holding nominal share capital upto 1 lakh	981837	15753	997590	5.51	1986236	19008	2005244	10.10	4.59
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	4302906	10375	4313281	23.83	4812076	10375	4822451	24.29	0.46
<b>c) Others (specify)</b>									
NRIs	1525768	180000	1705768	9.43	1525187	80000	1605187	8.08	(1.35)
Clearing Member	53207	-	53207	0.29	158721	-	158721	0.80	0.51
Directors/Relatives	818584	-	818584	4.52	566338	-	566338	2.85	(1.67)
Foreign Trust	-	257771	257771	1.42	181485	-	181485	0.91	(0.51)
Foreign Nationals	103714	4000	107714	0.60	-	4000	4000	0.02	(0.58)
<b>Sub-Total (B)(2):</b>	<b>10328939</b>	<b>1067899</b>	<b>11396838</b>	<b>62.97</b>	<b>12449161</b>	<b>713383</b>	<b>13162544</b>	<b>66.30</b>	<b>3.33</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>10584896</b>	<b>1067899</b>	<b>11652795</b>	<b>64.39</b>	<b>12807886</b>	<b>713383</b>	<b>13521269</b>	<b>68.10</b>	<b>3.71</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>17030299</b>	<b>1067899</b>	<b>18098198</b>	<b>100.00</b>	<b>19140935</b>	<b>713383</b>	<b>19854318</b>	<b>100.00</b>	<b>-</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Amit Sheth	1016804	5.62	5.61	1166804	5.88	5.11	0.26
2	Sanjay Desai	797631	4.41	0.55	597631	3.01	-	(1.4)
3	Bhavesh Talsania	484240	2.68	-	484240	2.44	-	(0.24)
4	Paresh Zaveri	2704301	14.94	9.36	2704301	13.62	9.44	(1.32)

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1)</b>	<b>Amit Sheth - Promoter and Co-Chairman &amp; Managing Director</b>				
	At the beginning of the year	1016804	5.62	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	30th April, 2014	75000 equity shares acquired	0.41	1091804	6.03
	12th June, 2014	75000 equity shares acquired	0.41	1166804	6.44
	<b>At the End of the year</b>	<b>NA</b>	<b>NA</b>	<b>1166804</b>	<b>5.88</b>
<b>2)</b>	<b>Paresh Zaveri - Promoter and Chairman</b>				
	At the beginning of the year	2704301	14.94	NA	NA
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	<b>At the End of the year</b>	<b>NA</b>	<b>NA</b>	<b>2704301</b>	<b>13.62</b>
<b>3)</b>	<b>Sanjay Desai - Promoter and Director</b>				
	At the beginning of the year	797631	4.41	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	30th April, 2014	75000 equity shares sold	0.41	722631	3.99
	12th June, 2014	75000 equity shares sold	0.41	647631	3.57
	15th June, 2014	50,000 equity shares sold	0.28	597631	3.30
	<b>At the End of the year</b>	<b>NA</b>	<b>NA</b>	<b>597631</b>	<b>3.01</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>4)</b>	<b>Bhavesh Talsania - Promoter</b>				
	At the beginning of the year	484240	2.68	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	<b>At the End of the year</b>	<b>NA</b>	<b>NA</b>	<b>484240</b>	<b>2.44</b>

**iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year		% change in shareholding during the year
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	Reliance Capital Limited	1306906	7.22	1306906	6.58	(0.64)
2	Naresh Nagpal	948365	5.24	948365	4.78	(0.46)
3	Insight Holdings Pte Ltd	600000	3.32	600000	3.02	(0.3)
4	Naishadh Paleja	580000	3.20	580000	2.92	(0.28)
5	SAM Financial Services Pvt Ltd	84647	0.47	398265	2.01	2.01
6	Ajay Sarupria	70784	0.39	358094	1.80	1.80
7	Sandeep Daga	317748	1.76	344940	1.74	(0.02)
8	R P Seth	262084	1.45	262084	1.32	(0.13)
9	Atul Bharani	250000	1.38	221087	1.11	(0.27)
10	Nisha Sidhwani	200000	1.11	201000	1.01	(0.1)

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1)</b>	<b>Samir Shah - Director</b>				
	At the beginning of the year	216000	1.19	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	9th Sep., 2014	Allotment of 72500 equity shares under ESOS.	0.40	288500	1.58
	<b>At the End of the year</b>	<b>NA</b>	<b>NA</b>	<b>288500</b>	<b>1.45</b>
<b>2)</b>	<b>Dr. Mahendra Mehta – Independent Director</b>				
	At the beginning of the year	277838	1.54	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	<b>At the End of the year</b>	<b>NA</b>	<b>NA</b>	<b>277838</b>	<b>1.40</b>
<b>3)</b>	<b>Mehul Raval - Company Secretary</b>				
	At the beginning of the year	400	0.00	NA	NA
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	October, 2014	400 equity shares sold	0.00	10500	0.06
	10th Feb., 2015	Allotment of 10500 equity shares under ESOS	0.06	10500	0.05
	<b>At the End of the year</b>	<b>NA</b>	<b>NA</b>	<b>10500</b>	<b>0.05</b>

**V. Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	6,391.34	79.75	Nil	6471.09
i) Principal Amount	-	-	Nil	
ii) Interest due but not paid	24.74	-	Nil	24.74
<b>Total (i+ii+iii)</b>	6,416.08	79.75	Nil	6495.83
<b>Change in Indebtedness during the financial year</b>				
· Addition	1,062.46	71.00	Nil	1,133.46
· Reduction	2,619.43	74.29	Nil	2,693.72
<b>Net Change</b>	(1,556.96)	(3.29)	Nil	(1,560.25)
<b>Indebtedness at the end of the financial year</b>			Nil	
i) Principal Amount	4,840.10	76.46	Nil	4,916.56
ii) Interest due but not paid iii) Interest accrued but not due	19.01	-	Nil	19.01
<b>Total (i+ii+iii)</b>	4,859.11	76.46	Nil	4935.57

**VI. Remuneration of Directors and Key Managerial Personnel**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration (amount in rupees)	Name of MD/WTD/ Manager		Total Amount
		Amit Sheth - Co-Chairman & Managing Director	Sanjay Desai - Whole Time Director	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	66,07,928	37,90,083	1,03,98,011
2.	Stock Option	Nil	Nil	NA
3.	Sweat Equity	Nil	Nil	NA
4.	Commission - as % of profit - others, specify...	Nil	Nil	NA
5.	Others, please specify	Nil	Nil	NA
	<b>Total (A)</b>	66,07,928	37,90,083	1,03,98,011
	<b>Ceiling as per the Act</b>	₹ 122.38 lakhs as (being 10% of Net Profit of the Company has calculated as per section 198 of the Companies Act, 2013)		

(Currency: In lakhs of Indian Rupees)

**B. Remuneration to other directors: NIL****C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD**

Sr. No.	Particulars of Remuneration (amount in rupees)	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	1,202,988	NA	1,202,988
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		860,265		860,265
2.	Stock Option		Nil		Nil
3.	Sweat Equity		Nil		Nil
4.	Commission - as % of profit - others, specify...		Nil		Nil
5.	Others, please specify		Nil		Nil
	<b>Total</b>		<b>20,63,253</b>		<b>20,63,253</b>

**Vii. Penalties / Punishment/ Compounding of Offences: Nil**

# Annexure - 2

## Annual Report on Corporate Social Responsibility (CSR) Activities

### 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

The CSR Policy of the Company has been framed upon the recommendation of the Corporate Social Responsibility Committee. The CSR policy is uploaded on the web-link: <http://www.aurionpro.com/investors/>.

### 2. Composition of the CSR Committee:

Ms. Carol Realini – Chairperson, Independent Director  
 Dr. Mahendra Mehta - Independent Director  
 Mr. Amit Sheth – Co-Chairman & M.D.  
 Mr. Samir Shah –Director

### 3. Prescribed CSR Expenditure :

Two percent of the average net profit of the company for the last three financial year.

### 4. Details of CSR spend for the financial year - 2014-15

- Total amount spent for the financial year: ₹ 75 lacs
- Amount unspent, if any: NIL

#### Manner in which the amount spent during the financial year is detailed below:-

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency*
1.	Distributing books, educational material, Conducting seminar for education purpose, arrangement of food for needy children and other various development activities for benefit of children.	Cl. 2. Work actively in the areas of preventive health and sanitation, education, eradication of poverty, hunger, malnutrition  Cl. 3. Contributing or collaborating with registered trust	Rural areas – Sindhudurg district, Maharashtra	75,00,000/-	75,00,000/-	75,00,000/-	Contribution to Jayawantibabu Foundation Trust*
<b>Total</b>				<b>75,00,000/-</b>	<b>75,00,000/-</b>	<b>75,00,000/-</b>	

\* Jayawanti Babu Foundation's Metropolitan Institute of Technology & Management, is a registered trust (Approved by A.I.C.T.E New Delhi, Recognised by D.T.E. Govt. of Maharashtra & Affiliated to Mumbai University)

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

May 28th 2015  
 Mumbai

Amit Sheth  
 Co- Chairman & Managing Director

Carol Realini  
 Chairperson, CSR Committee



# Annexure - 3

FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st March, 2015.  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**AURIONPRO SOLUTIONS LIMITED**  
35th Floor, Sunshine Tower, Tulsi Pipe Road,  
Near Flower Market, Dadar (West)  
Mumbai-400013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aurionpro Solutions Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Aurionpro Solutions Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31 March 2015 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Aurionpro Solutions Limited** ("the Company") for the financial year ended on 31 March 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company for the audit period)
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company for the audit period)
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company for the audit period)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company for the audit period)
- vi. I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the other Laws applicable specifically to the Company as per representation given by the Company:

1. Information Technology act, 2000

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (Not notified hence not applicable to the Company during the audit period).

(ii) The Listing Agreements entered into by the Company with Stock Exchanges. i.e BSE Limited & The National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance by post, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has following events having a major bearing on the Companies Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

During the year under review, Pursuant to High Court Order dated 30th January, 2015, Intellvisions Software Limited got merged with Aurionpro Solutions Limited with appointed date as 01st April, 2014.

Place : Mumbai  
Date : 28.05.2015

Signature:  
CS.MILIND NIRKHE  
FCS No: 4156  
C P No.: 2312



# Annexure - A

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To,  
The Members,  
**AURIONPRO SOLUTIONS LIMITED**  
35th Floor, Sunshine Tower, Tulsi Pipe Road,  
Near Flower Market, Dadar (West)  
Mumbai-400013

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature:

Date: 28.05.2015

Place: Mumbai

(CS.MILIND NIRKHE )  
Practising Company Secretary  
Membership No.:4156  
Certificate of Practice No.:2312

# Corporate Governance Report

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

## 1. Company's Philosophy on Corporate Governance

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

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

- a. Transparency & maintaining high disclosure level**  
To maintain the highest standards of transparency in all aspects of our interactions and dealings and to ensure timely dissemination of all price sensitive information and matters of interest to our stakeholders.
- b. Accountability**  
To demonstrate highest level of personal responsibility and continually affirm that employees are responsible to themselves for the pursuit of excellence.
- c. Compliances**  
To comply with the laws in all the Countries in which the Company operates.
- d. Ethical conduct**  
To conduct the affairs of the company in an ethical manner.
- e. Stakeholders' interests**  
To promote the interests of all stakeholders including of customers, shareholders, employees, lenders, vendors, governments and the community.

A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and posted on the website of the Company ([www.aurionpro.com](http://www.aurionpro.com)). All Board members and senior management have affirmed compliance with the code for the period ended 31st March 2015.

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

## 2. Composition and Category of Board of Directors

### Composition and Category of Directors:

The Company has a Non-Executive Chairman who is Promoter of the Company. As on 31st March, 2015, the Company has 08 Directors on its Board.

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

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


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

Sr. No.	Name of the director	Category	No. of Board Meetings held during the year		Attendance at the last AGM	Number of Directorships in other public companies	Member/ Chairman of Committees other than those of the Company
			Held	Attended			
1.	Mr. Paresh Zaveri	Chairman & Non Executive Director	7	1	No	3	1
2.	Mr. Amit Sheth	Co-Chairman & Managing Director	7	6	Yes	4	1
3.	Mr. Sambhashiva Hariharan (Hari Murthy) (appointed w.e.f. 06th October, 2014)	Vice- Chairman	7	2	NA	Nil	-
4.	Mr. Samir Shah	CEO & Director	7	3	No	2	-
5.	Mr. Sanjay Desai	Non- Executive Director	7	7	No	Nil	-
6.	Dr. Mahendra Mehta	Non Executive & Independent Director	7	6	Yes	1	-
7.	Ms. Carol Realini (appointed w.e.f. 06th October, 2014)	Non Executive & Independent Director	7	2	NA	Nil	-
8.	Mr. Frank Osusky (appointed w.e.f. 06th October, 2014)	Non Executive & Independent Director	7	1	NA	Nil	-
9.	Dr. Nikunj Kapadia (resigned w.e.f. 06th October, 2014)	Non Executive & Independent Director	7	0	No	NA	NA
10.	Mr. Sandeep Daga (resigned w.e.f. 06th October, 2014)	Non Executive & Independent Director	7	3	Yes	NA	NA

**Notes: -**

1. Mr. Sanjay Desai has step down as Executive Director and continues to be Non-Executive Director of the Company with effect from 06th October, 2014.
2. Mr. Amit Sheth has been re-designated as Co- Chairman & Managing Director of the Company w.e.f.11th February, 2015.
3. Mr. Sambhashiva Hariharan has been elected as Vice Chairman of the Company w.e.f. 11th February, 2015.
4. The Directorship held by Directors as mentioned above, do not include Alternate Directorships, Directorships of Foreign Companies, Section 8 Companies and Private Limited Companies.

**Board Training and Induction**

At the time of appointing a Director, a formal letter of appointment is given to him, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The familiarization programme is conducted to provide insights into the Company to enable the Directors to understand its business in depth and contribute significantly to the Company.

**Board Meetings**

Seven Board Meetings were held during the Financial Year 2014-15 on 30th May, 2014, 13th August, 2014, 09th September, 2014, 06th October, 2014, 11th November, 2014, 10th February, 2015 and 27th March, 2015 and the gap between two meetings did not exceed 120 days.

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

**Remuneration paid to Executive Directors during the year ended 31st March 2015.**

Particulars of Remuneration (Fixed Component)	Mr. Amit Sheth Co- Chairman & Managing Director	Mr. Sanjay Desai Executive Director (up to 06th October, 2014)
Basic	2612004	1502970
HRA	1455996	751482
Conveyance	9600	4955
Lunch Allowance	18000	9290
Other allowances	2292324	1410416
Medical	15000	7742
LTA	200004	103228
Festival Bonus	5000	0
<b>Total sitting fees</b>	<b>6607928</b>	<b>3790083</b>

**Sitting fees**

The Independent Directors shall be entitled to receive sitting fees, for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**Brief Profiles, other Directorships and Committee Memberships etc. of Directors: -**
**Mr. Paresh Zaveri – Promoter and Non Executive Chairman & Director**

Mr. Paresh Zaveri, 48, is the Chairman of Aurionpro's Board of Directors. He co-founded the company in 1997 and has been the strategic architect of its growth ever since. Paresh led the formulation of Aurionpro's incisive corporate strategy that included a balanced combination of organic and inorganic growth and was essential in identifying the markets to expand into and the acquisition targets that would both fit within Aurionpro's corporate culture and targeted growth plans. Having successfully performed several corporate roles, Paresh now focuses on providing day-to-day executive, financial, operational, and strategic oversight to the senior leadership team.

He brings 20+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Aurionpro, and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance.

Mr. Zaveri holds 2704301 equity shares of ₹10/- each in the Company.

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1.	Quest Softech (India) Limited	1
2.	Auroscient Outsourcing Ltd	-
3.	Aurofidet Outsourcing Ltd	-
4.	SENA Systems Pvt Ltd	-

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
5.	Mega Capital Broking Private Limited	-
6.	Arshiya International Singapore Pte Ltd	-
7.	MM Global Services Pte Ltd	-
8.	Kairoleaf Holdings Pte Ltd	-
9.	Aurionpro Solutions Pte Limited	-
10.	Kairoleaf Analytics Pte Limited	-
11.	Integro Technologies Pte Ltd.	-
12.	Aurionpro Solutions INC	-
13.	FHJR Pte. Ltd.	-
14.	Thames Partners Asia Pte. Ltd.	-
15.	MC International Pte Limited	-
16.	Luckpro Pte. Ltd.	-

**Mr. Amit Sheth – Promoter and Co- Chairman & Managing Director**

Amit Sheth, 48, is Aurionpro's Co-Chairman & Managing Director. He was also a member of the team that co-founded the company. Amit has been the key driver of growth for the Banking & Financial Technologies Business Line and led the company's initial path of expansion across India and Southeast Asia. Amit is currently responsible for business development and strategic partnerships. He now continues to play an influential role in Aurionpro's geographic expansion into the Middle East and Africa.

He brings more than 22 years of experience in corporate finance, equities and technology to his role, as well as deep domain expertise in banking operations and cash management. Prior to Aurionpro, Amit held key positions at Twentieth Century Finance and Lloyds Securities. A recognized expert in the banking industry, Amit is a regular contributor to regional banking conferences, roundtables, and trade publications. Based in Mumbai, Amit is an engineering graduate and an MBA in finance.

Mr. Sheth holds 1166804 equity shares of ₹ 10/- each in the Company.

Sl. No.	List of other Directorships/ Designated Partnership	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1.	Mega Fin (India) Ltd.	Chairman and Member
2.	Aurofidet Outsourcing Ltd. India	-
3.	Auroscient Outsourcing Ltd.	-
4.	Sena Systems Pvt. Ltd.	-
5.	Aurionpro Solutions SPC, Bahrain, Middle East	-
6.	Aurionpro Solutions Inc. USA	-
7.	Aurionpro Solutions Pty Ltd., Australia	-
8.	Integro Technologies Pte. Ltd., Singapore	-



### Mr. Sambhashiva Hariharan (Hari Murthy) – Vice-Chairman and Director

Hari Murthy, 51, is a senior executive with over twenty-five years of experience leading global technology companies in various CXO roles. He has been a key member on a number of leadership teams of global technology services companies, leading each to industry leadership positions. Hari has previously served as Co-Head of the Global Product Engineering Services Initiative and the Communications industry vertical for Infosys Ltd (NASDAQ: INFY), as Global Head of Sales, Marketing, and Strategy for Virtusa Corporation (NASDAQ: VRTU), as President, Americas for Hexaware Technologies (BSE: HEXT.B), and as Global Head of Sales and Marketing and Board Member for iGate Corporation (NASDAQ: IGTE). Hari is also the founder and CEO of Canoe River Business Services, Inc., a niche seed/angel investment firm and is the CEO of ezPractice Solutions, Inc., a provider of technology compliance services for medical practices.

Based in the Boston area, Hari holds a Master's Degree in Business Administration from the Indian Institute of Management, Ahmedabad and an undergraduate engineering degree from the National Institute of Technology, Bhopal India.

Mr. Hari Murthy does not hold any shares of 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.	Canoe River Business Services	-
2.	Health -e-Link	-
3.	AustinMDDeV	-

### Mr. Samir Shah – CEO & Director

Samir Shah, 42, is one of the pioneering members of Aurionpro's management team, he has been a key driver of progressing Aurionpro's vision of becoming one of the world's most respected and innovative technology companies. Prior to his appointment as CEO, Samir had played a number of key roles in the organization, including establishing Aurionpro's North America operations, driving and integrating a number of strategic acquisitions, launching operational streamlining initiatives that have improved profitability, and reorganizing the company globally in order to improve sales effectiveness. Today, Samir leads the company from its North America headquarters in the Bay Area, CA and spearheads Aurionpro's aggressive expansion plans, promotes a customer-first philosophy, and fosters a united and collaborative corporate culture. A respected expert across the banking and electronic payments industries. He holds an engineering degree in computer science and an MBA in finance. Samir has previously served on the boards of PaySimple and PriorityCommerce.

He is the member of Corporate Social Responsibility Committee.

Mr. Samir Shah holds 2,88,500 equity shares of ₹ 10/- each in the Company.

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1.	Aurofidel Outsourcing Limited	-
2.	Auroscient Outsourcing Ltd	-
3.	Aurionpro Solutions INC, USA	-
4.	Aurionpro Solutions PTY Ltd, Australia	-
5.	Aurionpro Plc, UK	-

### Mr. Sanjay Desai – Promoter & Non - Executive Director

Mr. Sanjay Desai, 52, a Chartered Accountant and an alumnus of IIM, Bangalore brings with him 27 years of rich experience across entrepreneurial and professional roles spanning Banking, IT and Analytics. During his vast career across leadership positions, Mr. Desai has regularly taken up opportunities to accomplish groundbreaking assignments impacting business and industry. His visionary insight presaging the pattern of IT's role in global banking, primed our organization to best utilize this opportunity.

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

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

Mr. Desai holds 5,97,631 equity shares of ₹ 10/- each in the Company.

Sl. No.	List of other Directorships	Chairman/Member of the Committees of the Board of the Companies in which he is a Director
1.	Consciousleap Insights Pvt Ltd	-

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

“Dr. Mahendra Mehta, 66, has been associated with consulting & executive education since February, 2002, focusing primarily on Analytics, Mathematical finance, Treasury Management, Financial Risk Management, Derivatives, Portfolio Management that includes Market, Credit and Operational Risk Management including development, implementation of policies, processes and procedures in the business. He has excelled in consulting and executive education in these areas, around the world, including at Citibank. He conducts regular short term courses in more than 23 countries spanning the continents of Europe, Asia and Africa - including Dubai, United Kingdom, Turkey, Egypt, South Africa, Saudi Arabia, Poland, Hungary, Spain, Oman, Bahrain & Qatar. In his earlier tenure at Citibank, NA, Mumbai (India), Dr. Mehta was Head of Analytics and was involved in the development of machine based learning & trading strategies, portfolio optimization techniques in Foreign Exchange, interest rate and European & American equity markets. He worked with Citibank for about 14 years in various countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland.

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

He is the Chairman of the Audit Committee and member of Nomination & Remuneration/Compensation Committee, Corporate Social Responsibility Committee and the Shareholders’ Relationship / Investors’ Grievances & Share Transfer Committee.

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

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

**Ms. Carol Realini – Non Executive & Independent Director**

Carol Realini, 61, is a serial entrepreneur, mobile payments and banking pioneer, author, and a board member of several companies. She is a successful Silicon Valley executive who has been recognized as one of the 50 Top Women in Technology by Corporate Board Member magazine. In 2011, as a technology pioneer attending the World Economic Forum, she led discussions on alternative banking at their meeting in Davos. Carol serves on a number of Boards and was previously the CEO of Obopay, President and CEO of Chordiant Software (NASDAQ: CHRD), President and CEO of J. Frank Consulting, and VP of Marketing and Sales of Legato Systems (acquired by EMC, NYSE: EMC). Carol resides in the Bay Area and has recently co-authored a book titled “Financial Inclusion at the Bottom of the Pyramid”.

She is the Chairman of the Nomination & Remuneration/ Compensation Committee and Corporate Social Responsibility Committee.

Carol does not hold any shares of 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.	Omney Inc.	-
2.	Prepay Nation	-
3.	Cardcash.com	-
4.	Access One Billion	-
5.	Maddalena Ventures	-

**Mr. Frank Osusky – Non Executive & Independent Director**

Frank Osusky, 63, is a 30+-year industry veteran with diverse financial management expertise with an emphasis on growth, profitability, cash flow, and mergers and acquisitions. He has been an Executive Vice President of BDP International Inc. since July 4, 2011, serving as its Chief Financial Officer and Treasurer from 2000 to April of 2013, and as a member of BDP’s board of directors. Today, Frank is BDP’s Chief Development Officer, focusing on global and domestic expansion. As CFO, Frank was responsible for all corporate Finance, Banking, and Treasury functions globally across more than 30 countries, holding a board position on many country entities. Frank led M&A activity for BDP’s global expansion, completing and negotiating more than 26 acquisitions. Prior to BDP, Frank held senior financial and customer service management positions in privately held and publicly traded companies including ADP, Wechsler Corporation, and Annovis Bio, Inc. Frank holds a BA in Accounting from Villanova University and an MBA in Finance from LaSalle University.



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

Frank does not hold any shares of the Company.

### 3. Audit Committee

Brief description of terms of reference:

The Audit Committee comprises of Dr. Mahendra Mehta, (Chairman), Mr. Frank Osusky as Non Executive & Independent Director and Mr. Amit Sheth, Co- Chairman & Managing Director.

Mr. Mehul Raval, Company Secretary is the Secretary of the Committee w.e.f. 18th February, 2009.

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

The Committee performs the functions enumerated in Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. The matters deliberated upon by the Committee, inter alia include: -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - b. Changes, if any, in accounting policies and practices and reasons for the same
  - c. Major accounting entries involving estimates based on the exercise of judgment by management
  - d. Significant adjustments made in the financial statements arising out of audit findings
  - e. Compliance with listing and other legal requirements relating to financial statements

- f. Disclosure of any related party transactions
- g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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, 04 meetings of the Audit Committee were held on 28th May, 2014, 13th August, 2014, 11th November, 2014, and 10th February, 2015 and the attendance was as follows: -

Sl. No.	Name of the director	No. of Meetings	
		Held	Attended
1.	Mahendra Mehta	4	4
2.	Frank Osusky*	4	0
3.	Amit Sheth	4	4
4.	Sambhashiva Hariharan*	4	2
5.	Nikunj Kapadia (resigned w.e.f. 06th Oct. 2014)	4	0
6.	Sandeep Daga (resigned w.e.f. 06th Oct. 2014)	4	2

\* With effect from 11th February, 2015, Mr. Sambhashiva Hariharan ceased to be the member and Mr. Frank Osusky was appointed as member of the Committee.

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

### 4. Stakeholders Relationship/Investors Grievances & Share Transfer Committee

The Stakeholders Relationship/Investors Grievances & Share Transfer Committee comprises of Mr. Frank Osusky (Chairman), Dr. Mahendra Mehta, Mr. Amit Sheth and Mr. Hariharan Sambhashiva.

Mr. Mehul Raval, Company Secretary acts as a Compliance officer of the Company.

The Committee reviews matters resolving the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends.

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

No meetings were held during the year under review.

### 5. Nomination & Remuneration/ Compensation Committee

Brief description of reference of terms:

The Nomination & Remuneration/ Compensation Committee comprises of Ms. Carol Realini (Chairman), Dr. Mahendra Mehta, and Mr. Frank Osusky.

The Committee performs, inter alia, the functions specified in Clause 49 of the Listing Agreement and section 178 of the Companies Act, 2013. The Company has framed Remuneration policy and following are the significant features:

- To consider and determine the Remuneration, based on the principles of (i) pay for responsibilities, (ii) pay for performance and potential and (iii) pay for growth and

ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the members.

- To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.
- To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.

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 Nomination & Remuneration/Compensation Committee meetings:

During the year, 02 meetings of the Nomination & Remuneration/ Compensation Committee were held on 01st October, 2014, and 23rd March, 2015 and the attendance was as follows: -

Sl. No.	Name of the director	No. of Meetings	
		Held	Attended
1.	Carol Realini*	2	1
2.	Mahendra Mehta	2	2
3.	Frank Osusky*	2	1
4.	Amit Sheth*	2	1
5.	Sandeep Daga (resigned w.e.f. 06th Oct. 2014)	2	1

\*With effect from 06th October, 2015, Ms. Carol Realini, Mr. Frank Osusky were appointed as members and Mr. Amit Sheth ceased to be the member of the Committee.

### 6. Corporate Social Responsibility (CSR) Committee

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

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

CSR Committee comprises of Ms. Carol Realini (Chairman), Dr. Mahendra Mehta, Mr. Amit Sheth and Mr. Samir Shah as members of the Committee.

During the year, one meeting was held on 14th January, 2015 and the same was attended by Dr. Mahendra Mehta, Mr. Amit Sheth and Mr. Samir Shah.



## 7. Equity Shares in the Suspense Accounts

In terms of Clause 5A(I) and Clause 5A(II) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Particulars	Number of Shareholders	Number of equity shares	Number of shareholders (phase wise transfers)	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2014	1	70	Nil	NA
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	Nil	NA	Nil	NA
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	Nil	NA	Nil	NA
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2015	1	70	Nil	NA

Note: The voting rights on the shares in the suspense accounts as on March 31, 2015 shall remain frozen till the rightful owners of such shares claim the shares.

## 8. General Body Meetings

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

Year	Day, Date and Time	Location	No. of Special Resolutions passed
2011 - 12	Friday, 28th September, 2012 at 11.00 A.M.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri - (East), Mumbai - 400 093	Nil
2012 - 13	Friday, 20th September, 2013 at 11.00 A.M.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri - (East), Mumbai - 400 093	One
2013 - 14	Tuesday, 30th September, 2014 at 11.00 A.M.	Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri - (East), Mumbai - 400 093	Nil

### Postal Ballot

During the year, a Special Resolution for amalgamation of Intellvisions Software Limited with Aurionpro Solutions Limited was passed by the Shareholders of the Company through Postal Ballot. In the Postal Ballot conducted, the Company had also offered e-voting facility, through National Securities Depository Limited, to enable the shareholders to cast their votes electronically.

The Board had appointed Mr. Milind Nirkhe, Practising Company Secretary, as the scrutinizer to conduct the Postal Ballot process. The results of the postal ballot were declared on 30th September, 2014. Details of the voting pattern were as under: 9. Disclosure:

Description of Resolution	No. of total valid Postal Ballot Forms / e-votes received	No. of votes casted	
		For	Against
Approval for amalgamation of Intellvisions Software Limited with Aurionpro Solutions Limited	4343455	4342703	752

## 9. Disclosure

- 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 Clause 49 of the Listing Agreement, the Managing Director has issued a certificate to the Board, for the year ended 31st March 2015.
- 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.

## 10. Means of Communication

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

## 11. General Information

- **Company Registration Details:** The Company is registered in the State of Maharashtra. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L99999MH1997PLC111637.
- **Annual General Meeting:** The 18th Annual General Meeting will be held at 11.00 a.m. on Tuesday, 22nd September, 2015 at Hotel Suncity Residency, 16th Road, MIDC, Marol, Andheri (East), Mumbai - 400 093
- **Financial Year:** 01st April, 2015 to 31st March, 2016
- **Financial Calendar: (tentative)**

First quarter results	:	14th August, 2015
Second quarter results	:	14th November, 2015
Third quarter results	:	14th February, 2016
Fourth quarter results	:	30th May, 2016
Annual General Meeting	:	September, 2016

- **Book Closure:** The Register of Members and the Share Transfer Register will remain closed from Monday, 21st September, 2015 to Tuesday, 22nd September, 2015, both days inclusive.
- Dividend for the year ended 31st March 2015, if declared at the Annual General Meeting, shall be paid to:
  - a. beneficial owners at the end of business day on Friday, 18th September, 2015 as per lists furnished by NSDL and CDSL in respect of shares held in electronic form; and
  - b. persons whose names would appear on the Register of Members as at the end of the business day on Friday, 18th September, 2015 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.
- **Payment of Listing Fees**  
Annual listing fee for the year 2015-16 has been paid by the Company to BSE and NSE.

### • Shares Listed At:

The equity shares of the Company are listed at:

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

### • Stock code

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



### Market Price Data

#### Market Price Data

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2014	199.00	162.00	199.00	163.00
May 2014	185.55	145.00	184.45	144.00
Jun 2014	205.00	161.60	204.80	161.30
Jul 2014	254.80	182.00	254.00	181.45
Aug 2014	335.00	234.10	335.65	230.00
Sep 2014	318.15	261.00	318.00	261.30
Oct 2014	286.00	259.00	287.15	259.30
Nov 2014	319.90	267.05	320.00	266.00
Dec 2014	349.20	228.60	315.00	228.10
Jan 2015	298.25	232.50	298.90	233.20
Feb 2015	292.90	238.00	298.80	236.00
Mar 2015	245.70	164.00	258.20	164.15

(Source: BSE & NSE websites)

#### Trading Volumes

Month	BSE (Shares)	NSE (Shares)	Total (Shares)
Apr 2014	2,34,457	99,205	3,33,662
May 2014	1,25,294	1,64,034	2,89,328
Jun 2014	3,42,454	2,49,606	5,92,060
Jul 2014	7,62,350	8,55,124	16,17,474
Aug 2014	23,78,308	36,69,080	60,47,388
Sep 2014	8,08,580	10,54,216	18,62,796
Oct 2014	3,64,646	4,44,888	8,09,534
Nov 2014	6,16,229	11,89,103	18,05,332
Dec 2014	3,93,995	5,88,804	9,82,799
Jan 2015	6,32,574	9,13,332	15,45,906
Feb 2015	5,94,193	5,94,692	11,88,885
Mar 2015	7,68,251	12,30,238	19,98,489
<b>Total</b>	<b>80,21,331</b>	<b>1,10,52,322</b>	<b>1,90,73,653</b>

(Source: BSE & NSE websites)

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

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

**Market Price Data**

Month	BSE		NSE	
	Share Price	Sensex	Share Price	Nifty
Apr 2014	178.90	22,417.80	179.80	6696.40
May 2014	173.85	24,217.34	173.55	7229.95
Jun 2014	182.40	25,413.78	183.15	7611.35
Jul 2014	238.30	25,894.97	237.10	7721.30
Aug 2014	298.35	26,638.11	298.30	7954.35
Sep 2014	274.85	26,630.51	274.60	7964.80
Oct 2014	269.15	27,865.83	268.50	8322.20
Nov 2014	309.75	28,693.99	309.50	8588.25
Dec 2014	231.80	27,499.42	231.20	8282.70
Jan 2015	274.20	29,182.95	274.40	8808.90
Feb 2015	240.00	29,361.50	239.55	8901.85
Mar 2015	192.40	27,957.49	191.55	8491.00

(Source: BSE & NSE websites)

**Registrar and Transfer Agent**

Bigshare Services Private Limited,  
E/2, Ansa Industrial Estate,  
Sakivihar Road, Sakinaka,  
Andheri – 400 072

Tel: +91-22-28470652, 40430200

Fax: +91-22-2847 5207

Website: www.bigshareonline.com

**Share Transfer System:**

The Stakeholders Relationship/Investors Grievances & Share Transfer Committee approve transfer of shares.

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

**Shareholding Profile as on 31st March 2014:**

**i) Distribution of Shareholding:**

Range	Holders	% of Total Holders	Total capital in Rupees	% of Total Capital
1 – 5000	5048	82.6863	5297050	2.6680
5001 – 10000	361	5.9132	2885470	1.4533
10001 – 20000	215	3.5217	3280730	1.6524
20001 – 30000	100	1.6380	2600470	1.3098
30001 – 40000	53	0.8681	1856160	0.9349
40001 – 50000	54	0.8845	2540400	1.2795
50001 – 100000	94	1.5397	6881980	3.4662
100001 – above	180	2.9484	173200920	87.2359
<b>Total</b>	<b>6105</b>	<b>100.00</b>	<b>198543180</b>	<b>100.00</b>

**ii) Shareholding Pattern**

Category of members	% of shares held
Promoters & Promoter Group	31.90
Mutual Funds	0.79
Financial Institutions / Banks	0.31
Bodies Corporate	0.71
Public (including non-promoter Director, Employees and clearing members)	16.20
NRIs	38.05
NRIs Company	8.08
Foreign Institutional Investors	3.03
Foreign Trust	0.91
Foreign Nationals	0
<b>Total</b>	<b>100.00</b>

**iii) Holding Profile**

Mode	Demat (%)	Physical (%)	Total
Shares	19140935	96.41	713383
			3.59
			19854318 (100%)
Members	6067	99.13	53
			0.87
			6120 (100%)



#### • Dividend Profile

Financial Year	Dividend Declared	Date of declaration	Dividend Payment Date
2013 – 14	₹ 2/- per equity share of ₹ 10/- each.	30.09.2014	10/10/2014
2012 – 13	₹ 1.25/- per equity share of ₹ 10/- each.	20.09.2013	12/11/2013
2011-12	₹ 1.00/- per equity share of ₹ 10/- each.	28.09.2012	10/10/2012

#### • Dematerialization of Shares and Liquidity

The Company's shares are traded compulsorily in dematerialized form and are available for trading with both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services of (India) Limited.

#### • Reconciliation of Share Capital Audit Certificate

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

The 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 2015 has been put in place and followed in spirit.

#### • Plant Locations

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

#### • Contact Person for Enquires

Mr. Mehul Raval  
Email: investor@aurionpro.com

#### Address for Correspondence Aurionpro Solutions Limited

Registered Office:  
Office No. 35, Sunshine Towers,  
Tulsi Pipe Road, Dadar – (West),  
Mumbai – 400 013.  
Tel: +91 22 6617 2600  
Fax: +91 22 6617 2666

#### Exclusive email address for investor grievance

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

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

Amit Sheth  
Co- Chairman & Managing Director

Place: Mumbai

# Certificate on Corporate Governance

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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, 2015** as stipulated in Clause 49 of the Listing agreement of the said Company with 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 the conditions of the Corporate Governance as stipulated in 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 the explanations given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Clause 49 of above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to future viability of the Company nor 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

Place: Mumbai  
Date: 28th May, 2015



# Managing Director's Certificate

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The Board of Directors  
Aurionpro Solutions Limited

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

- a. I have reviewed the Balance Sheet and the Profit and Loss Account (consolidated and standalone), and all the schedule and notes on accounts, as well as the cash flow statements, for the year ended 31st March, 2015 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 responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- d. I have indicated to the Auditors and the Audit Committee: -
  - i. there has been no significant changes in internal control during the year.
  - ii. there has been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. there has been no commitment of any fraud, whether or not significant, that involves management or other employees who have significant role in the company's internal controls.
  - iv. I hereby declare that all board members and senior management personnel have affirmed compliance with the Code of Conduct for the year.

For Aurionpro Solutions Limited

Amit Sheth  
Co- Chairman & Managing Director

Mumbai, 28 May 2015



# Standalone Financials



# Independent Auditor's Report

To the Members of Aurionpro Solutions Limited

## Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Aurionpro Solutions Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control

relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
  - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
  - d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. on the basis of written representations received from the directors of the Company as on 31 March 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2015 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act; and

- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 to the standalone financial statements;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2015.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No:101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Mumbai**

28 May 2015

**Annexure to the Independent Auditors' Report –  
31 March 2015**

(Referred to in our report of even date)

With reference to the Annexure referred to in the Independent Auditors' Report to the Members of Aurionpro Solutions Limited ('the Company') on the standalone financial statements for the year ended 31 March 2015, we report the following:

i.

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

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.

ii.

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

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

(c) The Company is maintaining proper records of inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and these have been dealt with in the books of account.

iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs (iii) (a) and (b) of the Order are not applicable to the Company.

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

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph (v) of the Order is not applicable to the Company.

vi. As informed to us by the management, the Central Government has not prescribed the maintenance of cost

records under sub-section 1 of Section 148 of the Act for any of the goods sold and services/activities rendered by the Company.

vii.

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

*According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company, amounts deducted/accrued in the books of account in respect of Service tax have been deposited with the appropriate authorities after significant delays in number of cases. However, these delays have been regularized at year end.*

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Sales tax, Service tax, duty of Customs, Value added tax and Cess which have not been deposited with the appropriate authorities on account of any disputes.

According to the information and explanations given to us, the following statutory dues have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of dues	Amount demanded	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
Income-tax Act, 1961	Transfer pricing demand	446.35	-	AY 2011-2012	CIT (Appeals)
Central Excise Act, 1944	Excise Duty	410.52	-	January 2004 to January 2007	CESTAT
Central Excise Act, 1944	Excise Duty	23.57	-	February 2007 to January 2008	CESTAT

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- viii. The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred any cash losses in the current year and the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its banks and financial institutions. The Company did not have any outstanding dues to any debenture holders during the year.
- x. According to the information and explanations given to us, the terms and conditions on which the Company has given guarantees for loans taken by others from banks or financial institutions are not, prima facie, prejudicial to the interest of the Company.
- xi. In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No:101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Mumbai**

28 May 2015

# Balance Sheet as at 31 March 2015

	Note	31 March 2015	31 March 2014
<b>EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	3	1,985.43	1,809.82
Reserves and surplus	4	34,373.01	30,170.64
		<b>36,358.44</b>	<b>31,980.46</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	751.81	22.05
Deferred tax liability (net)	6	-	151.67
Other long-term liabilities	7	39.86	30.18
Long-term provisions	8	211.43	65.69
		<b>1,003.10</b>	<b>269.59</b>
<b>Current liabilities</b>			
Short-term borrowings	9	5,240.31	6,489.82
Trade payables	10	3,035.29	5,026.69
Other current liabilities	11	2,920.23	3,711.51
Short-term provisions	12	1,115.39	918.34
		<b>12,311.22</b>	<b>16,146.36</b>
<b>Total</b>		<b>49,672.76</b>	<b>48,396.41</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
	13		
- Tangible fixed assets		2,759.11	1,512.11
- Intangible fixed assets		94.27	192.95
- Capital work-in-progress		69.12	-
		<b>2,922.50</b>	<b>1,705.06</b>
Non-current investments	14	12,192.86	12,131.91
Deferred tax assets (net)	6	113.55	-
Long-term loans and advances	15	2,629.31	3,004.92
Other non-current assets	16	313.14	90.06
		<b>15,248.86</b>	<b>15,226.89</b>
<b>Current assets</b>			
Current investments	17	12.39	14.75
Inventories	18	641.73	754.25
Trade receivables	19	6,960.15	9,073.99
Cash and bank balances	20	803.32	1,353.69
Short-term loans and advances	21	22,974.56	16,353.39
Other current assets	22	109.25	3,914.39
		<b>31,501.40</b>	<b>31,464.46</b>
<b>Total</b>		<b>49,672.76</b>	<b>48,396.41</b>

## Significant accounting policies

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

As per our report of even date attached.

### For B S R & Co. LLP

Chartered Accountants

Firm's Registration No:101248W/W-100022

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

CIN- L99999MH1997PLC111637

#### Amit Sheth

Co-Chairman & Managing Director  
DIN : 00122623

#### Paresh Zaveri

Chairman  
DIN : 01240552

#### Mahendra Mehta

Director  
DIN : 00376396

#### Bhavesh Dhupelia

Partner  
Membership No: 042070

#### Mumbai

28 May 2015

#### Mehul Raval

Company Secretary  
Membership No: ACS 18300

#### Mumbai

28 May 2015

(Currency: In lakhs of Indian Rupees)

## Statement of Profit and Loss for the year ended 31 March 2015

	Note	31 March 2015	31 March 2014
<b>Income</b>			
Revenue from operations	23	26,130.68	21,808.85
(Net of excise duty of ₹ 124.09 (31 March 2014: ₹ Nil))			
Other income	24	1,296.56	3,803.11
<b>Total revenue</b>		<b>27,427.24</b>	<b>25,611.96</b>
<b>Expenses</b>			
Operating expenses	25	13,994.49	12,894.40
Change in inventories of raw material, finished goods and stock-in-trade	26	774.53	23.58
Employee benefits expense	27	6,387.27	5,707.01
Finance costs	28	1,051.56	1,223.94
Depreciation and amortisation	13	905.90	761.43
Other expenses	29	2,922.29	2,922.43
<b>Total expenses</b>		<b>26,036.04</b>	<b>23,532.79</b>
<b>Profit before taxation</b>		<b>1,391.20</b>	<b>2,079.17</b>
Income tax expense:			
(a) Current tax		341.92	416.55
(b) MAT credit utilised/entitlement		290.16	(762.20)
(c) Tax adjustment of earlier years		18.25	20.96
(d) Deferred tax credit		(236.20)	(289.76)
		<b>414.13</b>	<b>(614.45)</b>
<b>Profit for the year</b>		<b>977.07</b>	<b>2,693.62</b>
<b>Earnings per equity share of face value of Rs 10 each - basic and diluted</b>	32	<b>4.96</b>	<b>15.29</b>
<b>Significant accounting policies</b>	2		

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

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Mumbai**

28 May 2015

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

CIN- L99999MH1997PLC111637

**Amit Sheth**

Co-Chairman and Managing Director

DIN : 00122623

**Mahendra Mehta**

Director

DIN : 00376396

**Mumbai**

28 May 2015

**Paresh Zaveri**

Chairman

DIN : 01240552

**Mehul Raval**

Company Secretary

Membership No: ACS 18300

# Cash Flow Statement for the year ended 31 March 2015

	31 March 2015	31 March 2014
<b>A. Cash flows from operating activities</b>		
Net profit before tax	1,391.20	2,079.17
<b>Adjustments :</b>		
Depreciation and amortisation	905.90	761.44
Interest expenses	837.80	1,033.87
Gain on sale of subsidiaries	-	(2,479.50)
Profit on sale/ redemption of current investments (net)	(0.01)	(1.29)
Interest income	(485.72)	(254.65)
Dividend income from current investments	(2.70)	(0.03)
Bad debts	140.51	525.75
Provision for doubtful debts	242.43	-
Credit balances written-back	(63.94)	(33.71)
(Gain) /loss on sale/discarding of fixed assets (net)	(7.48)	233.13
Unrealised foreign exchange differences (net)	(521.56)	(879.67)
<b>Operating cash flow before working capital changes</b>	<b>2,436.43</b>	<b>984.51</b>
<b>Movements in working capital</b>		
Increase/ (Decrease) in trade payables, current liabilities, provisions and other long-term liabilities	(1,759.38)	5,104.42
(Increase) in loans and advances, current and non-current assets	(5,449.71)	(6,654.31)
Decrease in inventories	774.53	23.58
Decrease/ (increase) in trade receivables	2,649.01	(2,064.01)
<b>Cash (used in) operating activities</b>	<b>(1,349.12)</b>	<b>(2,605.82)</b>
Income taxes paid (net of refund)	(501.54)	(462.63)
<b>Net cash (used in) operating activities (A)</b>	<b>(1,850.66)</b>	<b>(3,068.44)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(520.74)	(318.58)
Sale of fixed assets	21.61	-
Investment in equity instruments of wholly owned subsidiaries	-	(461.90)
Proceeds from sale of equity instruments of wholly owned subsidiaries	3,726.19	4,600.72
Proceeds from sale of investments	7.29	1.29
Dividend income	2.70	0.03
Interest received	497.61	263.06
Bank deposits movement (having original maturity more than 3 months), net	(141.24)	(121.98)
<b>Net cash generated from investing activities (B)</b>	<b>3,593.42</b>	<b>3,962.64</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	540.00	121.09
Repayment of long-term borrowings	(1,443.35)	(1,177.87)
Movement in short-term borrowings (net)	(1,249.51)	931.53
Proceeds from issue of equity shares (including security premium)	500.00	1,179.49
Dividend paid on equity shares	(417.48)	(223.35)
Tax paid on dividend	(71.61)	(36.23)
Interest paid	(843.53)	(1,035.20)
<b>Net cash (used in) from investing activities (C)</b>	<b>(2,985.48)</b>	<b>(240.56)</b>
<b>Net(decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,242.72)</b>	<b>653.66</b>
Cash and cash equivalents at the beginning of the year	1,186.28	538.50
Less : Exchange difference on translation of foreign currency cash and cash equivalents	7.94	(5.89)
Cash and cash equivalents acquired on amalgamation of Intellvisions Software Limited (refer Note 41)	664.94	-
Cash and cash equivalents at the end of the year	616.44	1,186.27
	<b>(1,242.72)</b>	<b>653.66</b>

**Notes:**

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalents consists of cash on hand and balances with banks.Refer Note 19 for details of cash and cash equivalents at the beginning and end of the year.
3. Previous year's figures have been regrouped, wherever necessary.

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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

CIN- L99999MH1997PLC111637

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Amit Sheth**

Co-Chairman and Managing Director

DIN : 00122623

**Paresh Zaveri**

Chairman

DIN : 01240552

**Mahendra Mehta**

Director

DIN : 00376396

**Mehul Raval**

Company Secretary

Membership No: ACS 18300

**Mumbai**

28 May 2015

**Mumbai**

28 May 2015

# Notes to the Financial Statements

## 1. Background

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

The Company also provides self-service technologies which enables financial institutions, utilities, telecom and government organizations to migrate, automate and manage customer facing business process to self-service channels.

The Hon'ble High Court of Judicature at Bombay has approved the Scheme of Amalgamation ("the Scheme") of Intellvisions Software Limited ("ISL") with the Company vide its order dated 30 January 2015. The scheme became effective on 12 March 2015 with the appointed date on 1 April 2014. (refer note 41)

The list of subsidiary companies, controlled directly or indirectly by the Company with percentage holding is summarised below.

Sr. No.	Name of the company	Country of incorporation	Date of acquisition/ incorporation	Proportion of ownership interest
1	Aurionpro Solutions Pte Limited	Singapore	01 April 2003	100%
2	Aurionpro Solutions Inc.	USA	13 December 2005	100%
3	Aurionpro SCM Inc.	USA	15 October 2010	60%
4	Sena System Private Limited	India	01 April 2008	100%
5	Aurionpro Solutions SPC	Bahrain	01 April 2006	100%
6	Auroscient Outsourcing Limited	India	10 July 2006	100%
7	E2E Infotech Limited*	United Kingdom	01 July 2007	100%
8	Aurionpro Solutions (Hong Kong) Limited **	Hong Kong	01 October 2007	100%
9	Integro Technologies Pte Limited***	Singapore	07 December 2007	100%
10	Integro Technologies SDN.BHD	Malaysia	07 December 2007	100%
11	Integro Technologies Company Limited	Thailand	27 April 2011	100%
12	Aurofidel Outsourcing Limited	India	08 March 2008	100%
13	Aurionpro SCM Pte Limited	Singapore	09 November 2009	100%
14	Aurionpro Solutions Pty Limited***	Australia	17 December 2009	100%
15	Kairoleaf Analytics (S) Pte. Limited****	Singapore	01 April 2010	100%
16	PT Aurionpro Solutions	Indonesia	01 August 2011	80%
17	Aurionpro PLC, UK	United Kingdom	01 April 2012	100%
18	Aurionpro Holdings Pte Limited	Singapore	22 November 2013	100%
19	Aurionpro Software Pte Limited****	Singapore	17 January 2014	100%
20	Intellvisions Solutions Private Limited	India	01 April 2014	100%
21	Servopt Consulting Private Limited	India	01 April 2014	100%
22	Intellvisions Software LLC	Dubai	01 April 2014	100%
23	Intellvisions Security & Surveillance LLC	Dubai	01 April 2014	100%
24	Intellvisions Arabia (FZC) *****	Dubai	01 April 2014	100%
25	Centrolene Pte Limited	Singapore	19 March 2015	100%

\*During the previous year, the Company has disinvested its entire shareholding in E2E Infotech Limited for a total consideration of ₹ 1,942.40 (equivalent to USD 3,283,910). Resultant profit on sale of the same amounting to ₹ 685.13 (net of discount) has been accounted in Other income (refer Note 24).

\*\*During the previous year, the Company has disinvested its entire shareholding in Aurionpro Solutions (Hong Kong) Limited for a total consideration of ₹ 1.94 (equivalent to USD 3,196). Resultant profit on sale of the same amounting to ₹ 1.94 has been accounted in Other income (refer Note 24).

\*\*\*During the previous year, the Company has entered into Share Purchase Agreements dated 14 March 2014 and 31 March 2014 with Aurionpro Holdings Pte. Limited for sale of Integro Technologies Pte Limited and Aurionpro Solutions Pty Limited for a consideration of ₹ 6,009.98 (equivalent to USD 10,000,000) and ₹ 420.70 (equivalent to USD 700,000) respectively. Resultant profit on sale of these subsidiaries amounting to ₹ 1,792.43 has been accounted in Other income (refer Note 24).

\*\*\*\*During the year, the Company has closed operations of Kairoleaf Analytics (S) Pte Limited with effect from 28 January 2015 and Aurionpro Software Pte Limited with effect from 23 February 2015.

\*\*\*\*\* During the previous year, erstwhile Intellvisions Software Limited has filed for closure of operation of Intellvisions Arabia (FZC).

## 2. Significant accounting policies

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

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed in the Companies (Accounting Standard) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent notified and applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian Rupees rounded off to the nearest lakhs upto two decimals except per share data and where mentioned otherwise.

All assets and liabilities have been classified as current or non-current as per the Companies' normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities..

### 2.2 Use of estimates

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

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

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

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

Income received in advance represents contractual billings/money received in excess of revenue recognized as per the terms of the contract.

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

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

### 2.4 Fixed assets and depreciation/amortisation

#### Tangible Fixed Assets

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

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

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

Profit or loss on disposal of tangible assets is recognised in the Statement of Profit and Loss.

#### Intangible fixed assets

Intangible assets comprises of goodwill on amalgamation in the nature of merger and computer software acquired separately and are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

#### Depreciation and amortisation

Till the previous year ended 31 March 2014, depreciation on tangible fixed assets, except leasehold improvements was provided on straight line method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956.

Pursuant to the Act being effective from 1 April 2014, the Company has revised the depreciation rates on tangible fixed assets, except for certain class of assets categorised under "Computers" and Plant and machinery, as per the useful life specified in Part 'C' of Schedule II of the Act.

For class of assets categorised under "Computers", based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that useful life of 6 years best represent the period over which management expects to use these assets. Hence, the useful life of Computers is different from the useful life as prescribed under Part 'C' of Schedule II of the Act.

For class of assets categorised under "Plant and machinery", the management on internal assessment believes that useful life of 5 years best represent the period over which management expects to use these assets. Hence, the useful life of Plant and machinery is different from the useful life as prescribed under Part 'C' of Schedule II of the Act.

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

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

Goodwill on merger is amortised over a period of 5 years or estimated useful life, whichever is shorter.

Software is amortised over a period of 5 years or over license period, whichever is lower.

## 2.5 Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

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

## 2.6 Inventories

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

## 2.7 Lease

### Operating lease

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets given by the Company under operating lease are included in fixed assets. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset

is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are deferred and recognised in the Statement of Profit and Loss over the lease term in proportion to the recognition of lease income.

### Finance lease

Assets given out on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance charge / (income) and principal amount using the implicit rate of return. The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset.

## 2.8 Investments

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

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments. Any reduction in the carrying amount and any reversals of such reductions are charged to the Statement of Profit and Loss.

Long-term investments (including current portion thereof) are carried at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Statement of Profit and Loss.

## 2.9 Taxation

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

### Current tax

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

### Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result from differences between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities and the corresponding deferred tax credit or charge are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the Balance Sheet date. The effect of a change in tax rates on deferred tax assets and liabilities is recognised in the period that includes the enactment date. Deferred

(Currency: In lakhs of Indian Rupees)

tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation. The Company has operations in Special Economic Zones (SEZ). Income from SEZ is eligible for 100% deduction for the first five years, 50% deduction for next five years and 50% deduction for another five years, subject to fulfilling certain conditions. In this regard, the Company recognises deferred taxes in respect of those originating timing differences which reverse after the tax holiday period resulting in tax consequences.

Timing differences which originate and reverse within the tax holiday period do not result in tax consequence and, therefore, no deferred taxes are recognised in respect of the same.

#### Minimum alternate tax

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

### 2.10 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Statement of Profit and Loss of the period.

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

### 2.11 Foreign currency translation

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

### 2.12 Employee benefits

#### Short-term employee benefits

All Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and

ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

#### Post employee benefits

##### Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund and Employees State Insurance Corporation ('ESIC'). The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which employee renders the related service.

##### Defined benefit plan

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Company, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

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

#### Other long-term employment benefits

##### Compensated absences

Provision for compensated absences cost has been made based on actuarial valuation by an independent actuary at balance sheet date.

Where employees of the Company are entitled to compensated absences, the employees can carry-forward a portion of the unutilized accrued compensated absence and utilise it in future periods or receive cash compensation at termination of employment for the unutilised accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company

expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date.

### **2.13 Employee's Stock Options Plan**

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme ('ESOS'), the intrinsic value of the options (excess of market price of the share over the exercise price of the option) is treated as discount and accounted as employee compensation cost over the vesting period in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

### **2.14 Earnings per share (EPS)**

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

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

### **2.15 Provisions and contingent liabilities**

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

(Currency: In lakhs of Indian Rupees)

### 3. Share Capital

	31 March 2015	31 March 2014
<b>Authorised capital</b>		
66,150,000 (31 March 2014 : 26,150,000) equity shares of ₹ 10 each *	6,615.00	2,615.00
<b>Issued, subscribed and paid-up</b>		
19,854,318 (31 March 2014: 18,098,198) equity shares of ₹10 each, fully paid-up	1,985.43	1,809.82
	<b>1,985.43</b>	<b>1,809.82</b>

\* In accordance with the scheme of amalgamation of Intellvisions Software limited (refer Note 41), the authorised share capital of the company stands increased to ₹ 6,615 divided in to 66,150,000 equity shares.

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

	31 March 2015		31 March 2014	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	18,098,198	1,809.82	16,810,427	1,681.04
Add: Shares issued on conversion of share warrants	-	-	530,000	53.00
Add: Shares issued on preferential basis	-	-	257,771	25.78
Add: Shares issued under employee stock option scheme	250,000	25.00	-	-
Add: Shares issued on amalgamation / acquisition of companies (refer Note 41)	1,506,120	150.61	500,000	50.00
<b>At the end of the year</b>	<b>19,854,318</b>	<b>1,985.43</b>	<b>18,098,198</b>	<b>1,809.82</b>

#### b) Rights, preferences and restrictions attached to equity shares

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

During the year ended 31 March 2015, the Company has proposed final dividend of ₹ 3 per equity shares (31 March 2014 : ₹ 2). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

#### c) Particulars of shareholders holding more than 5% of equity shares

Name of equity shareholders	31 March 2015		31 March 2014	
	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Amit Sheth	1,166,804	5.88	1,016,804	5.62
Mr. Paresh Zaveri	2,704,301	13.62	2,704,301	14.94
Mr. Naresh Nagpal	948,365	4.78	948,365	5.24
Reliance Capital Limited	1,306,906	6.58	1,306,906	7.22

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

i) 1,506,120 (31 March 2014 : Nil) equity shares of ₹ 10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Intellvisions Software Limited ('Intellvisions') pursuant to the merger of Intellvisions with the Company effective 1 April 2014. (refer Note 41)

ii) Nil (31 March 2014 : 400,000) equity shares of ₹ 10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Seeinfobiz Private Limited ('Seeinfobiz') pursuant to the merger of Seeinfobiz with the Company effective 1 April 2012.

iii) In terms of the agreement entered into by Aurionpro Solutions Inc, USA (a subsidiary of the Company) with Virat Inc. for purchase of certain business assets of Virat Inc., Nil (31 March 2014: 100,000) equity shares of ₹ 10 each of the Company have been allotted as fully paid-up shares to the shareholders of Virat Inc.

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

**e) Shares reserved for issue under options:**

Under employee stock option scheme, 2008, 945,951 (31 March 2014: 945,951) number of shares are reserved for employees for issue amounting to ₹ 94.60 (31 March 2014: ₹ 94.60). For other terms and conditions, refer Note 44.

Under employee stock option scheme, 2010, 750,000 (31 March 2014: 1,000,000) number of shares are reserved for employees for issue amounting to ₹ 75.00 (31 March 2014: ₹ 100.00). For other terms and conditions, refer Note 44.

**4. Reserves and surplus**

	31 March 2015	31 March 2014
<b>Capital reserves</b>		
At the commencement of the year	1,902.64	824.89
On account of forfeiture of share warrants	-	1,077.75
Accumulated balance of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation ( refer Note 41)	46.43	-
Add: Addition on account of difference between purchase consideration paid and net assets of Intellvisions Software Limited, pursuant to the scheme of amalgamation (refer Note 41)	990.37	-
<b>At the end of the year</b>	<b>2,939.44</b>	<b>1,902.64</b>
<b>Securities premium reserve</b>		
At the commencement of the year	18,364.29	16,855.08
Add: Premium received on issue of equity shares	475.00	1,509.21
Add: Accumulated balance of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer Note 41)	1,647.64	-
<b>At the end of the year</b>	<b>20,486.93</b>	<b>18,364.29</b>
<b>General reserve</b>		
At the commencement of the year	865.28	663.26
Add: Amount transferred from Surplus in the Statement of Profit and Loss	-	202.02
Add: Accumulated balance of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer Note 41 )	128.64	-
Less: Adjustment on account of change in accounting policy pursuant to the scheme of amalgamation (refer Note 41 )	22.57	-
<b>At the end of the year</b>	<b>971.35</b>	<b>865.28</b>
<b>Surplus in Statement of Profit and Loss</b>		
At the commencement of the year	9,038.43	6,981.99
Add: Profit for the year	977.07	2,693.62
Add: Accumulated balance of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation ( refer Note 41 )	749.83	-
Less: Adjustment on account of transitional provision of Schedule II as per the Companies Act, 2013	69.75	-
<b>Less: Appropriations</b>		
(a) Proposed equity dividend (amount ₹ 3 per share (31 March 2014 : ₹ 2 per share))	597.98	371.96
(b) Tax on proposed equity dividend	122.31	63.20
(c) Transfer to general reserve	-	202.02
<b>At the end of the year</b>	<b>9,975.29</b>	<b>9,038.43</b>
<b>Total reserves and surplus</b>	<b>34,373.01</b>	<b>30,170.64</b>

(Currency: In lakhs of Indian Rupees)

## 5. Long-term borrowings

	Non-current portion		Current portion	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Term loans from banks (secured) (refer Note (a) (b) below)	737.22	-	117.21	1,300.00
Term loans from financial institutions (secured) (refer Note (c) below)	-	-	-	35.93
Term loans from financial institutions (unsecured) (refer Note (d) (e) below)	14.59	22.05	43.06	43.58
	<b>751.81</b>	<b>22.05</b>	<b>160.27</b>	<b>1,379.51</b>

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

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

- First charge on the Company's computers and furniture and fixtures;

- Pledge of 6.9 lakhs (31 March 2014: 6 lakhs) equity shares of the Company held by the promoters;

- Pledge of 0.60 lakhs (31 March 2014: Nil) equity shares of Arshiya International Limited held by the promoters;

- Hypothecation of the properties owned by the promoters;

- Pledge of 190,520 shares of a company purchased out of bank finance i.e. SPS Corp. USA (now merged with Aurionpro Solutions Inc. USA) and 210,631 shares of Aurionpro Solutions Inc. USA. However, with effect from 27 March 2015, charges on these shares have been released by State Bank of India.

Corporate guarantee of Aurionpro Solutions Pte Limited, Singapore and personal guarantees of promoters and their relatives was also provided.

Corporate guarantee of Aurionpro Solutions Inc. USA was also provided. However, with effect from 27 March 2015, this charge has been released by State Bank of India.

b. Term loan from HDFC Bank Limited carries an interest rate of Base Rate + 1% per annum and is repayable in 84 EMI of ₹ 8.56. This facility is secured by way of Equitable Mortgage on the underlying premises against which the loan has been taken.

c. Term loan from Reliance Capital Limited carried a floating interest rate of 15.50% per annum and was repayable in 18 equal monthly installments (EMI). The facility was secured by receivables from Reliance Capital Limited by Aurofidel Outsourcing Limited, a wholly-owned-subsiary of the Company. This facility was repaid during year.

d. Term loan from Religare Finvest Limited carries an interest rate of 19.26% per annum and is repayable in 24 EMI of ₹ 2.12.

e. Term loan outstanding as on 31 March 2014 from Tata Capital Financial Services Limited carried an interest rate of 19% per annum and was repayable in 18 EMI of ₹ 2.25. This facility was repaid during the year. Term loan outstanding as on 31 March 2015 carries an interest rate of 18.59% per annum and is repayable in 18 EMI of ₹ 2.57.

## 6. Deferred tax liabilities (net)

	31 March 2015	31 March 2014
<b>Deferred tax assets</b>		
- Gratuity	(86.26)	(55.08)
- Compensated absences	(16.86)	(34.63)
- Employee benefits payable	(100.51)	(56.42)
- Lease rental	(6.40)	(5.14)
- Provision for doubtful debt and advances	(102.24)	-
- Amalgamation expenses	(12.50)	(1.15)
<b>Deferred tax assets</b>	<b>(324.77)</b>	<b>(152.42)</b>
<b>Deferred tax liability</b>		
Excess of depreciation on fixed assets under income-tax law over depreciation provided in accounts.	211.22	304.09
<b>Deferred tax liability</b>	<b>211.22</b>	<b>304.09</b>
<b>Deferred tax liability (net)</b>	<b>(113.55)</b>	<b>151.67</b>

Deferred tax liability includes assets acquired by the Company, taken over pursuant to the scheme of amalgamation (refer Note 41)

## 7. Other long-term liabilities

	31 March 2015	31 March 2014
Income received in advance	2.21	-
Lease rentals	37.65	30.18
	<b>39.86</b>	<b>30.18</b>

## 8. Long-term provisions

	31 March 2015	31 March 2014
<b>Provision for employee benefits (refer Note 37)</b>		
Gratuity	155.72	65.69
Compensated absences	55.71	-
	<b>211.43</b>	<b>65.69</b>

## 9. Short-term borrowings

	31 March 2015	31 March 2014
<b>Secured loans</b>		
Cash credit, overdraft and stand by line of credit facilities from banks (refer Note (a) (b) (c) below)	3,985.67	5,055.41
<b>Unsecured loans</b>		
Term loans from financial institutions (refer Note (d) below)	18.81	14.12
<b>Loan and advances from related parties (refer Note (e) below)</b>		
- Amit Sheth (Co-Chairman and Managing Director)	31.84	31.84
- Paresh Zaveri (Chairman)	35.49	35.49
- Sanjay Desai (Director)	32.00	32.00
- Sena Systems Private Limited (Step down subsidiary)	1,036.50	1,081.50
- Kairoleaf Analytics Pte Limited (Subsidiary)	-	24.46
Inter-corporate deposits (ICD) (refer Note (f) below)	100.00	215.00
	<b>5,240.31</b>	<b>6,489.82</b>

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

b) Cash credit facility from State Bank of India is repayable on demand with an interest rate of Base Rate + 3.40% per annum. Stand by letter of credit facility from State Bank of India is repayable within a maximum period of 3 months from the date of issue with an interest of Base Rate +4.40% per annum. These facilities are secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company. These are also secured by the following:

- First charge on the Company's computers and furniture and fixtures;

- Pledge of 6.9 lakhs (31 March 2014: 6 lakhs) equity shares of the Company held by the promoters;

- Pledge of 0.60 lakhs (31 March 2014: Nil) equity shares of Arshiya International Limited held by the promoters;

- Pledge of 190,520 shares of a company purchased out of bank finance i.e. SPS Corp. USA (now merged with Aurionpro Solutions Inc. USA) and 210,631 shares of Aurionpro Solutions Inc. USA. However, with effect from 27 March 2015, charges on these shares have been released by State Bank of India.

- Hypothecation of the properties owned by the promoters;

Corporate guarantee of Aurionpro Solutions Pte Limited, Singapore and personal guarantees of promoters and their relatives have also been provided.

Corporate guarantee of Aurionpro Solutions Inc. USA was also provided. However, with effect from 27 March 2015, this charge has been released by State Bank of India.

c) Bank overdraft facility from The Saraswat Co-Operative Bank Limited is repayable on demand with an interest rate of 14.50% per annum. This facility is secured by equitable mortgage of property of estwhile directors of Seeinfobiz Private Limited. As at 31 March 2015, there is no overdrawn balance under this facility.

d) Term loan outstanding as on 31 March 2014 from Bajaj Finance Limited carried an interest rate of 20% per annum and was repayable in 12 EMI of ₹ 1.90. This facility was repaid during the year. Term loan outstanding as on 31 March 2015 carries on interest rate of 19.5% per annum and is repayable in 12 EMIs of ₹ 2.86.

e) Loans and advances from related parties are interest free and repayable on demand. Loans from Kairoleaf Analytics Pte Limited has been written-back during the year on account of closure of the company.

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

## 10. Trade Payables

	31 March 2015	31 March 2014
For services and goods received		
(for dues to Micro and Small Enterprises (refer Note 31))	3,035.29	5,026.69
	<b>3,035.29</b>	<b>5,026.69</b>

(Currency: In lakhs of Indian Rupees)

**11. Other current liabilities**

	31 March 2015	31 March 2014
Current maturities of long-term borrowings (refer Note 5)	160.27	1,379.51
Interest accrued and due on borrowing	19.01	24.74
<b>Other Payable</b>		
Income received in advance	1,362.08	438.44
Unclaimed dividend	5.38	1.50
Advance received from customers	452.27	636.31
<b>Statutory dues payable</b>		
- Tax deducted at source payable	134.57	180.82
- Service tax payable	87.31	343.90
- Value added tax payable	67.59	27.92
- Provident fund, profession tax and ESIC payable	49.60	32.03
Employees benefits payable	576.70	588.50
Creditors for capital goods	5.45	57.84
	<b>2,920.23</b>	<b>3,711.51</b>

**12. Short-term provisions**

	31 March 2015	31 March 2014
<b>Provision for employee benefits (refer Note 37)</b>		
Gratuity	138.68	105.38
Compensated absences	10.30	130.69
<b>Other provisions</b>		
Proposed equity dividend	595.63	361.96
Tax on proposed equity dividend	121.93	61.52
Provision for current tax (net of advance tax of ₹ 633.29 (31 March 2014: ₹ 921.31))	248.85	258.79
	<b>1,115.39</b>	<b>918.34</b>

### 13. Fixed assets

#### Tangible fixed assets

Gross block (at cost)	Computers	Furniture and fixtures	Office equipments
Balance as at 1 April 2013	4,727.05	234.23	231.36
Additions	31.46	2.45	2.18
Deductions	(928.58)	-	-
Balance as at 31 March 2014	3,829.93	236.68	233.54
Balance as at 1 April 2014	3,829.93	236.68	233.54
Additions	66.48	0.38	11.65
Deductions	0.00	(14.26)	(11.85)
Other adjustments			
- as a result of merger (refer Note 41)	75.66	187.76	66.77
<b>Balance as at 31 March 2015</b>	<b>3,972.07</b>	<b>410.56</b>	<b>300.11</b>
<b>Depreciation</b>			
Balance as at 1 April 2013	2,728.35	73.41	33.39
Depreciation for the year	669.91	34.94	16.36
Deductions	(694.66)	-	-
Balance as at 31 March 2014	2,703.60	108.35	49.75
Balance as at 1 April 2014	2,703.60	108.35	49.75
Depreciation for the year **	396.84	113.75	119.71
Deductions	-	8.90	10.69
<b>Balance as at 31 March 2015</b>	<b>3,100.44</b>	<b>213.20</b>	<b>158.77</b>
<b>Net block</b>			
As at 31 March 2014	1,126.34	128.33	183.79
<b>As at 31 March 2015</b>	<b>871.63</b>	<b>197.35</b>	<b>141.34</b>
<b>Capital work-in-progress</b>			
Balance as at 1 April 2013	-	-	-
Addition	-	-	-
Asset capitalised during the year	-	-	-
Balance as at 31 March 2014	-	-	-
Balance as at 1 April 2014	-	-	-
Addition	-	-	-
Asset capitalised during the year	-	-	-
<b>Balance as at 31 March 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* The Company has leased out Plant and machinery for a period of 1-3 years. The lease rental income recognised in the statement of profit and loss is ₹ 598.28 (31 March 2014: Nil). The gross value of assets leased out is ₹ 1,308.54 (31 March 2014: Nil). Accumulated depreciation of the assets leased out is ₹ 495.75 (31 March 2014: Nil). The depreciation recognised in the statement of profit and loss for the assets leased out during the year is ₹ 177.28 (31 March 2014: Nil)

\*\* In accordance with Schedule II of the Companies Act, 2013, the Company has reassessed the estimated useful life of certain class of assets through technical evaluation and internal assessment during the year. The reassessed estimated useful life is in line with existing useful life of the assets used by the Company for the purpose of depreciation. Consequently, depreciation charge for the year ended 31 March 2015 is higher by ₹ 279.20 due to change in the estimated useful life of tangible fixed assets. Further, an amount of ₹ 69.75 (net of deferred tax) has been adjusted against the opening balance of Retained earnings, in respect of the residual value of assets wherein the remaining useful life has become 'nil'.

(Currency: In lakhs of Indian Rupees)

Plant and machinery *	Leasehold improvements	Vehicles	Building	Factory building	Total
-	49.71	30.23	-	-	5,272.58
-	43.21	-	-	-	79.30
-	-	-	-	-	(928.58)
-	92.92	30.23	-	-	4,423.30
-	92.92	30.23	-	-	4,423.30
595.89	7.14	7.41	-	-	688.95
(10.67)	-	-	-	-	(36.78)
394.57	-	4.27	477.66	237.40	1,444.09
<b>979.79</b>	<b>100.06</b>	<b>41.91</b>	<b>477.66</b>	<b>237.40</b>	<b>6,519.56</b>
	1.05	19.25	-	-	2,855.45
	26.32	2.87	-	-	750.40
	-	-	-	-	(694.66)
	27.37	22.12	-	-	2,911.19
	27.37	22.12	-	-	2,911.19
184.50	32.02	7.21	8.60	9.26	871.89
3.04	-	-	-	-	22.63
<b>181.46</b>	<b>59.39</b>	<b>29.33</b>	<b>8.60</b>	<b>9.26</b>	<b>3,760.45</b>
-	65.55	8.11	-	-	1,512.12
<b>798.34</b>	<b>40.67</b>	<b>12.58</b>	<b>469.06</b>	<b>228.14</b>	<b>2,759.11</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
69.12	-	-	-	-	69.12
-	-	-	-	-	-
<b>69.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.12</b>

**Intangible fixed assets**

Gross block (at cost)	Computer Software	Goodwill on Merger	Total
Balance as at 1 April 2013	2,132.22	62.63	2,194.85
Additions	4.86	-	4.86
Deductions	-	-	-
Other adjustments	-	-	-
-Others	-	-	-
Balance as at 31 March 2014	2,137.08	62.63	2,199.71
Balance as at 1 April 2014	2,137.08	62.63	2,199.71
Additions	10.29	-	10.29
Deductions	-	-	-
Other adjustments			
- as a result of merger (refer Note 41)	17.35	-	17.35
<b>Balance as at 31 March 2015</b>	<b>2,164.72</b>	<b>62.63</b>	<b>2,227.35</b>
<b>Amortisation</b>			
Balance as at 1 April 2013	1,972.14	23.58	1,995.72
Depreciation for the year	82.38	12.43	94.81
Deductions	-	-	-
Other adjustments	(83.77)	-	(83.77)
Balance as at 31 March 2014	1,970.75	36.01	2,006.76
Balance as at 1 April 2014	1,970.75	36.01	2,006.76
Depreciation for the year	113.79	12.53	126.32
Deductions	-	-	-
<b>Balance as at 31 March 2015</b>	<b>2,084.54</b>	<b>48.54</b>	<b>2,133.08</b>
<b>Net block</b>			
As at 31 March 2014	166.33	26.62	192.95
<b>As at 31 March 2015</b>	<b>80.18</b>	<b>14.09</b>	<b>94.27</b>

(Currency: In lakhs of Indian Rupees)

**14. Non-current investments**

(valued at cost unless stated otherwise)

	31 March 2015	31 March 2014
<b>Trade investments: unquoted Investment in equity instruments In wholly owned subsidiaries (fully paid up)</b>		
1,084,936 (31 March 2014: 1,084,936) fully paid-up common stock of par value USD 0.01 per share of Aurionpro Solutions Inc.	8,370.43	8,370.43
1,493,799 (31 March 2014: 1,493,799) fully paid-up ordinary shares of USD 1 each in Aurionpro Solutions Pte. Limited	590.92	590.92
17,848 (31 March 2014: 17,848) fully paid-up ordinary equity shares of BHD 100 each in Aurionpro Solutions SPC	2,172.62	2,172.62
50,000 (31 March 2014: 50,000) fully paid-up equity shares of ₹ 10 each in Auroscient Outsourcing Limited	5.00	5.00
500,000 (31 March 2014: 5,00,000) fully paid-up equity share of ₹ 10 each in Aurofidel Outsourcing Limited	50.00	50.00
1,585,000 (31 March 2014: 1,585,000) fully paid-up ordinary shares of USD 1 each in Aurionpro SCM Pte. Limited	898.42	898.42
Nil (31 March 2014: 1) fully paid-up ordinary shares of USD 1 each in Kairoleaf Analytics Pte Limited (* ₹ 43)	-	-.*
80,000 (31 March 2014: 80,000) fully paid-up ordinary shares of USD 1 each in PT Aurionpro Solutions	43.30	43.30
9,999 (31 March 2014: Nil) fully paid up ordinary shares of ₹ 10 each in Intellvisions Solutions Private Limited	1.00	-
9,998 (31 March 2014: Nil) fully paid up ordinary shares of ₹ 10 each in Servopt Consulting Private Limited	1.00	-
1,470 (31 March 2014: Nil) fully paid up ordinary shares of AED 100 each in Intellvisions Security & Surveillance LLC	24.96	-
1,470 (31 March 2014: Nil) fully paid up ordinary shares of AED 100 each in Intellvisions Software LLC	21.55	-
1,425 (31 March 2014: Nil) Fully paid up ordinary shares of AED 100 each in Intellvisions Arabia FZC	19.71	-
Less : Provision for Diminution other than temporary (FZC)	(6.31)	-
<b>Non-trade investments: unquoted Investment in equity instruments of other companies (fully paid-up)</b>		
Janaseva Sahakari Co-Operative Bank Limited 25 (31 March 2014: 25) equity shares of ₹ 20 each	0.01	0.01
The Saraswat Co-Operative Bank Limited 2,500 (31 March 2014: 2,500) equity shares of ₹ 10 each	0.25	0.25
<b>Investment in debentures or bonds</b>		
BCC Infrastructure Private Limited Class A Debenture IV 569 (31 March 2014: 569) debentures of ₹ 100 each	-.**	0.57
Kunal Spaces Private Limited Class A - Debentures-II Nil (31 March 2014: 392) debentures of ₹ 100 each	-	0.39
	<b>12,192.86</b>	<b>12,131.91</b>
	<b>31 March 2015</b>	<b>31 March 2014</b>
<b>Aggregate book value of unquoted non-current investments</b>	<b>12,192.86</b>	<b>12,131.91</b>

\*\* Current portion of long-term investments disclosed under "Current investments" (refer Note 17)

## 15. Long-term loans and advances

(Unsecured, considered good)

	Non-current portion		Current portion*	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>To parties other than related parties</b>				
Capital advances	1,277.00	1,577.00	-	-
Security deposits	138.64	115.20	58.23	73.84
	<b>1,415.64</b>	<b>1,692.20</b>	<b>58.23</b>	<b>73.84</b>
<b>Other loans and advances</b>				
VAT receivables	103.32	48.13	-	-
Advance tax recoverable (net of provision for tax ₹ 531.83 (31 March 2014: ₹ 280.25))	583.59	452.13	-	-
Mat credit entitlement	472.04	762.20	-	-
Prepaid expenses	42.08	50.26	206.20	115.19
Lease rent receivable	12.64	-	-	-
	<b>1,213.67</b>	<b>1,312.72</b>	<b>206.20</b>	<b>115.19</b>
	<b>2,629.31</b>	<b>3,004.92</b>	<b>264.43</b>	<b>189.03</b>

\* Amount disclosed under "Short-term loans and advances" (refer Note 21)

## 16. Other non-current assets

(Unsecured, considered good)

	31 March 2015	31 March 2014
<b>Bank deposits (due to mature after 12 months from the reporting date) (refer Note 20)</b>	311.44	90.06
Interest accrued on bank deposits	1.70	-
	<b>313.14</b>	<b>90.06</b>

(Currency: In lakhs of Indian Rupees)

**17 Current investments**

(Valued at lower of cost or fair value)

	31 March 2015	31 March 2014
<b>Non-trade investments : Unquoted Investment in equity instruments</b>		
Ansal Hi-Tech Townships Limited 234 (31 March 2014: 734) equity shares of ₹ 10 each	0.21	0.65
BCC Infrastructure Private Limited Equity * 15 (31 March 2014: 15) equity shares of ₹ 10 each	-	-
Ekta World Private Limited Equity Shares Nil (31 March 2014: 126) equity shares of ₹ 1 each	-	.*
Kunal Spaces Private Limited Equity Shares Nil (31 March 2014: 14) equity shares of ₹ 1 each	-	.*
Nitesh Housing Developers Private Limited 70 (31 March 2014: 70) equity shares of ₹ 10 each	0.25	0.25
Total Environment Projects I Private Limited- Equity Nil (31 March 2014: 38) equity shares of ₹ 10 each	-	.*
<b>Investment in preference shares</b>		
Arimas Developers Private Limited - Preference Shares Nil (31 March 2014: 140) equity shares of ₹ 1 each	-	.*
BCC Infrastructure Private Limited Preference shares * 43 (31 March 2014: 43) Preference shares of ₹ 10 each	-	-
Runwal Township Private Limited Class A Preference Shares* 13 (31 March 2014: 13) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class B - Preference Shares* 20 (31 March 2014: 20) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class C - Preference Shares 13 (31 March 2014: 13) preference shares of ₹ 1 each	0.55	0.55
<b>Investment in debentures or bonds</b>		
Anand Divine Developers Private Limited - Debentures II Nil (31 March 2014: 643) debentures of ₹ 100 each	-	0.64
Ariisto Realtors Private Limited Nil (31 March 2014: 53) debentures of ₹ 1000 each	-	0.53
Ariisto Realtors Private Limited - II Nil (31 March 2014: 22) debentures of ₹ 1000 each	-	0.22
Ariisto Realtors Private Limited - III 8 (31 March 2014: 31) debentures of ₹ 1000 each	0.08	0.31
Ariisto Realtors Private Limited - IV 72 (31 March 2014: 72) debentures of ₹ 1000 each	0.72	0.72
Arimas Developers Private Limited - Class B Debentures Aug 2011 Nil (31 March 2014: 878) debentures of ₹ 100 each	-	0.88
Atithi Building Commodities Private Limited 137 (31 March 2014: 162) debentures of ₹ 1000 each	1.37	1.62
Atithi Building Commodities Private Limited - II 23 (31 March 2014: 23) debentures of ₹ 1000 each	0.23	0.23
BCC Infrastructure Private Limited Class A Debenture III 398 (31 March 2014: 398) debentures of ₹ 100 each	0.40	0.40
BCC Infrastructure Private Limited Class A Debenture IV 569 (31 March 2014: 569) debentures of ₹ 100 each	0.57	.**
Dharmesh Constructions Private Limited Optionally Convertible Debentures Nil (31 March 2014: 641) debentures of ₹ 100	-	0.64

	31 March 2015	31 March 2014
<b>Non-trade investments : Unquoted (Continued)</b>		
<b>Investment in debentures or bonds (Continued)</b>		
Dharmesh Constructions Private Limited - Optionally Convertible Debentures -II Nil (31 March 2014: 716) debentures of ₹ 100	-	0.72
Ekta Parksville Homes Private Limited - Debentures Nil (31 March 2014: 102) 22.72% redeemable optionally convertible debentures of ₹ 100	-	0.10
Ekta Parksville Homes Private Limited - Debentures-II Nil (31 March 2014: 258) 22.72% redeemable optionally convertible debentures of ₹ 100	-	0.26
Ekta World Private Limited Class A - Debentures Series 2 Nil (31 March 2014: 173) 22.72% redeemable optionally convertible debentures of ₹ 100	-	0.17
Kunal Spaces Private Limited Class A - Debentures Nil (31 March 2014: 183) debentures of ₹ 100 each	-	0.18
Marvel Realtors and Developers - Series 1 Debentures Nil (31 March 2014: 218) debentures of ₹ 100 each	-	0.22
Marvel Realtors and Developers - Series 2 Debentures 172 (31 March 2014: 490) debentures of ₹ 100 each	0.17	0.49
Nilkanth Tech Park Private Limited -2011 - Debentures II Nil (31 March 2014: 56) 21% redeemable optionally convertible debentures of ₹ 100 each	-	0.06
Nilkanth Tech Park Private Limited -2011 - Debentures III Nil (31 March 2014: 386) 21% redeemable optionally convertible debentures of ₹ 100 each	-	0.39
Nitesh Land Holding Private Limited 277 (31 March 2014: 277) debentures of ₹ 100 each	0.28	0.28
Runwal Township Private Limited Class B - Debentures 743 (31 March 2014: 743) debentures of ₹ 100 each	0.74	0.74
Total Environment Habitat Private Limited - Optionally Convertible Debentures 1689 (31 March 2014: 1,689) debentures of ₹ 100 each	1.69	1.69
Total Environment Projects - Debenture I 150 (31 March 2014: 461) debentures of ₹ 100 each	0.15	0.46
Total Environment Projects - Debenture II 28 (31 March 2014: 28) debentures of ₹ 100 each	0.03	0.03
Total Environment Projects - Debeenture III 106 (31 March 2014: 106) debentures of ₹ 100 each	0.11	0.11
<b>Investment in mutual funds</b>		
Birla Sun Life Mutual Fund - Floating Rate Plan Div	4.22	-
<b>Non-trade investments : Quoted</b>		
<b>Investment in mutual funds</b>		
HDFC CM Treasury Advantage Plan Nil (31 March 2013: 11,986) fully paid-up	-	1.21
HDFC CM Fund - Savings Plan - Growth - Direct Plan 2,167 (31 March 2014: Nil)	0.62	-
	<b>12.39</b>	<b>14.75</b>
<b>Quoted current investments</b>		
Aggregate book value	0.62	1.21
Aggregate market value	0.63	1.21
<b>Aggregate book value of unquoted investments</b>	<b>11.77</b>	<b>13.54</b>

\* Nil when converted into lakhs

\*\* Refer Note 14

(Currency: In lakhs of Indian Rupees)

**18. Inventories**

	31 March 2015	31 March 2014
a) Raw material, sub-assemblies and components	455.65	-
b) Finished goods/stock-in-trade	186.08	754.25
	<b>641.73</b>	<b>754.25</b>

During the year ended 31 March 2015, the write-down of inventories to net realisable value amounted to ₹ 94.72 (31 March 2014: ₹ Nil)

**19. Trade receivables**

(Unsecured, considered good)

	31 March 2015	31 March 2014
Receivables outstanding for a period exceeding six months from the date they became due for payment		
- Considered good	1,105.18	2,136.29
- Considered doubtful	226.04	-
	<b>1,331.22</b>	<b>2,136.29</b>
Less:- Provision for doubtful receivables	(226.04)	-
	<b>1,105.18</b>	<b>2,136.29</b>
Other receivables		
- Considered good	5,854.97	6,937.70
- Considered doubtful	60.81	-
	<b>5,915.78</b>	<b>6,937.70</b>
Less:- Provision for doubtful receivables	(60.81)	-
	<b>5,854.97</b>	<b>6,937.70</b>
	<b>6,960.15</b>	<b>9,073.99</b>

Note a. Trade receivables include ₹ 1,398.60 (31 March 2014: ₹ 1,965.01) due from subsidiaries

Note b. Trade receivables (unsecured, considered good) include ₹ 1,185.50 (31 March 2014: ₹ 1,650.35) due from private companies which director of the company is a director.

**20. Cash and bank balances**

(Unsecured, considered good)

	31 March 2015	31 March 2014
<b>Cash and cash equivalents</b>		
Cash on hand	7.68	12.47
Balance with banks		
on current account	608.77	1,173.81
<b>Other bank balances</b>		
In deposit accounts (due to mature after 3 months but within 12 months of reporting date) *	186.87	167.41
In deposit accounts (due to mature after 12 months of reporting date) *	311.44	90.06
	<b>498.31</b>	<b>257.47</b>
Less: Amounts disclosed under non-current assets (refer Note 16)	(311.44)	(90.06)
	<b>803.32</b>	<b>1,353.69</b>

\*Pertains to deposits held as margin money against guarantee.

## 21. Short-term loans and advances

(Unsecured, considered good unless otherwise stated)

	31 March 2015	31 March 2014
<b>Current portion of long-term loans and advances (refer Note 15)</b>	264.43	189.03
<b>Other short term loans and advances To parties other than related parties</b>		
Loans and advances to employees	44.47	53.24
Inter-corporate deposits given	50.00	-
<b>Advances to suppliers</b>		
- Considered good	34.82	3.86
- Considered doubtful	13.63	-
	<b>48.45</b>	<b>3.86</b>
Less : Provision for doubtful advances to suppliers	(13.63)	-
	<b>34.82</b>	<b>3.86</b>
Cenvat credit receivable	62.57	30.44
Other advances	7.65	40.54
<b>To related parties</b>		
Loans and advances to subsidiaries	22,510.62	16,036.28
	<b>22,974.56</b>	<b>16,353.39</b>

## 22. Other current assets

(Unsecured, considered good )

	31 March 2015	31 March 2014
Receivable on sale of subsidiaries- Aurionpro Holdings Pte Ltd. (subsidiary)	-	3,726.19
Interest accrued on fixed deposits	3.14	0.33
Unbilled revenue	96.55	187.87
Lease rent receivable	9.56	-
	<b>109.25</b>	<b>3,914.39</b>

## 23. Revenue from operations

	31 March 2015	31 March 2014
Information technologies and consultancy services	11,271.92	9,873.03
Sale of equipment	14,858.76	11,935.82
	<b>26,130.68</b>	<b>21,808.85</b>

(Currency: In lakhs of Indian Rupees)

**24. Other income**

	31 March 2015	31 March 2014
<b>Interest income on</b>		
- Working capital loan to subsidiaries	408.04	216.34
- Fixed deposits with banks	48.59	30.43
- Current investments-debentures	6.83	6.30
- Others	22.26	1.58
Credit balances written-back	63.94	33.71
Foreign exchange fluctuation gain, (net)	627.88	988.70
Dividend income from current investments	2.70	0.03
Profit on sale/redemption of current investments, (net)	0.01	1.29
Gain on sale of fixed assets, (net)	7.48	-
Gain on sale of subsidiaries	-	2,479.50
Refund of VAT credit written-off in earlier years	27.23	-
Miscellaneous income	81.60	45.23
	<b>1,296.56</b>	<b>3,803.11</b>

**25. Operating expenses**

	31 March 2015	31 March 2014
<b>Software, hardware and material cost</b>		
Raw material, sub-assemblies and components consumed	13,994.49	12,894.40
	<b>13,994.49</b>	<b>12,894.40</b>

**26. Change in inventories of Raw material, finished goods and stock-in-trade**

	31 March 2015	31 March 2014
Opening stock	754.25	777.83
Add: Opening stock of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer Note 41)	662.01	-
Less: Closing stock	641.73	754.25
	<b>774.53</b>	<b>23.58</b>

**27. Employee benefits expense**

	31 March 2015	31 March 2014
Salaries and wages	5,909.16	5,102.32
Contributions to provident and other funds	241.19	205.95
Compensated absences	(51.77)	131.13
Gratuity expenses	131.80	135.78
Staff welfare expenses	156.89	131.83
	<b>6,387.27</b>	<b>5,707.01</b>

## 28. Finance costs

	31 March 2015	31 March 2014
Interest expense on		
- borrowings	834.95	1,015.79
- delayed payment of taxes	80.46	88.96
- others	2.85	18.08
Other borrowing charges	133.30	101.11
	<b>1,051.56</b>	<b>1,223.94</b>

## 29. Other expenses\*

	31 March 2015	31 March 2014
Payment to auditors (refer Note 38)	33.50	26.41
Bank charges	49.63	41.12
Bad debts	140.51	525.75
Computer expenses	18.32	29.48
Communication expenses	127.83	109.32
Electricity expenses	154.76	138.58
Rent	632.58	657.38
Legal and professional fees	270.57	200.43
Contribution to Corporate Social Responsibility (refer Note 45)	75.00	-
Office expenses	41.84	3.45
Business promotion expenses	28.50	26.02
Printing and stationery	19.52	11.32
Provision for doubtful debts	242.43	-
Travelling expenses	755.42	698.47
Insurance	12.24	7.52
Repairs and maintenance - others	91.55	84.22
Rate and taxes	121.87	22.17
Recruitment charges	46.46	41.56
Loss on sale/ discarding of fixed assets	-	233.13
Membership and subscription charges	8.38	21.77
Directors sitting fees	1.60	1.10
Commission and brokerage	0.83	9.34
Sundry balance written-off	2.08	-
Miscellaneous expenses	46.87	33.89
	<b>2,922.29</b>	<b>2,922.43</b>

\* Net of reimbursement of expenses recovered from subsidiaries ₹ 46.49 (31 March 2014: ₹ 101.95)

(Currency: In lakhs of Indian Rupees)

### 30. Contingent liabilities and commitments

(to the extent not provided for)

Contingent liabilities:	31 March 2015	31 March 2014
a) Stand by later of Credit given on behalf of the subsidiaries	3,950.35	3,751.49
b) Disputed liabilities in appeal-Excise-duty	434.09	-
<b>Commitments:</b>		
c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	583.00	583.00

**Note:** The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its financial statements. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Company's results of operations or financial condition.

### 31. Dues to Micro and Small Enterprises

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

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

	31 March 2015	31 March 2014
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	-	2.28
- Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

### 32. Earnings per share (EPS)

**Basic and diluted**

	31 March 2015	31 March 2014
Net profit after tax attributable to equity shareholders	977.07	2,693.62
Number of shares considered as weighted average shares outstanding	19,688,140	17,619,684
Add: Effect of potential issue of shares/stock options/share warrants*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	19,688,140	17,619,684
Face value per share (₹)	10	10
Basic and diluted EPS (₹)	4.96	15.29

\*Not considered when anti-dilutive

### 33. Related party disclosures

#### 1. Names of related parties and description of relationships:

##### a. Parties where control exists:

###### Subsidiary companies

Aurionpro Solutions Inc  
 Aurionpro Solutions Pte. Limited  
 Auroscient Outsourcing Limited  
 Aurofidel Outsourcing Limited  
 Aurionpro Solutions SPC  
 Aurionpro SCM Pte. Limited  
 PT Aurionpro Solutions, Indonesia  
 Aurionpro Software Pte. Limited (Closed down on 23 February 2015)  
 Kairoleaf Analytics (S) Pte. Limited (Closed down on 28 January 2015)  
 Intellvisions Solutions Private Limited  
 Servopt Consulting Private Limited  
 Intellvisions Software LLC  
 Intellvisions Security & Surveillance LLC  
 Intellvisions Arabia (FZC)

###### Step-down subsidiaries

Aurionpro SCM Inc  
 Aurionpro Holdings Pte. Limited  
 Aurionpro Solutions PLC  
 Sena Systems Private Limited  
 Integro Technologies Pte. Limited (Sold to Aurionpro Holdings Pte. Limited w.e.f. 31 March 2014)  
 Integro Technologies SDN. BHD  
 Integro Technologies Company Limited  
 Aurionpro Solutions Pty Limited (Sold to Aurionpro Holdings Pte. Limited w.e.f. 31 March 2014)  
 Centrolene Pte Limited (Incorporated on 19 March 2015)

##### b. Key managerial personnel

Amit Sheth, Co- Chairman and Managing Director  
 Sanjay Desai, Executive Director (till 06 October 2014)  
 Samir Shah, Director

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

Nature of transaction	31 March 2015	31 March 2014
Key managerial personnel:		
Remuneration *	103.98	144.56
Dividend paid	41.06	25.63
Short-term borrowings taken	-	722.91
Short-term borrowings repaid	-	708.27

Parties where control exists:		
Information technologies and consultancy services	6,257.63	4,466.30
Interest income on working capital loan	408.04	216.34
Purchase of services	110.94	152.29
Investments in equity instruments of subsidiaries	-	641.90
Loans and advances given to wholly owned subsidiaries	9,886.61	7,421.02
Loans and advances returned by wholly owned subsidiaries	4,663.03	1,746.16
Advance received from customers (net)	102.41	519.62
Sale of wholly owned subsidiaries	-	6,430.68
Short-term borrowings taken	-	750.00
Short-term borrowings repaid	45.00	32.50
Reimbursable expenses incurred on behalf of others	46.49	101.95
Credit balances written-back	25.07	-
<b>Outstanding as at the year end:</b>		
Trade receivable - parties where control exists	1,398.60	1,965.01
Loans and advances to subsidiaries - parties where control exists	22,510.62	16,036.28
Short-term borrowings		
Key managerial personnel	31.84	63.84
Loans and advances from subsidiaries - parties where control exists	1,036.50	1,105.96
Advance received from customers - parties where control exists	309.76	536.31
Trade payables - parties where control exists	21.75	6.04
Receivable on sale of subsidiaries - parties where control exists	-	3,726.19

\* excluding ESOP, gratuity and compensated absences

(Currency: In lakhs of Indian Rupees)

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

	31 March 2015	31 March 2014
<b>Remuneration</b>		
Amit Sheth	66.08	71.05
Sanjay Desai	37.90	73.51
<b>Dividend paid</b>		
Amit Sheth	23.34	12.71
Sanjay Desai	11.95	9.97
Samir Shah	5.77	2.95
<b>Information technologies and consultancy services</b>		
Aurionpro Solutions Inc	2,645.69	2,414.80
Integro Technologies Pte. Limited	1,129.05	-
Aurionpro Solutions SPC	633.90	1,008.13
Intellvisions Software LLC	810.58	-
<b>Interest income on working capital loan</b>		
Aurionpro Solutions Pte. Limited	43.82	28.62
Aurionpro SCM Pte. Limited	90.19	56.64
Aurionpro Solutions SPC	175.09	131.08
Auroscient Outsourcing Limited	49.70	-
Aurofidel Outsourcing Limited	46.52	-
<b>Purchase of services</b>		
Integro Technologies Pte. Limited	110.94	152.29
<b>Investments in equity instruments of subsidiaries</b>		
Aurionpro Solutions Inc	-	180.00
Aurionpro SCM Pte. Limited	-	418.60
<b>Loans and advances given to wholly owned subsidiaries</b>		
Auroscient Outsourcing Limited	3,233.39	5,376.66
Aurofidel Outsourcing Limited	2,842.95	732.65
Aurionpro SCM Pte. Limited	1,931.11	589.49
Aurionpro Solutions SPC	1,351.71	722.22

**Loans and advances returned by wholly owned subsidiaries**

Auroscient Outsourcing Limited	4,164.05	1,590.98
Aurofidel Outsourcing Limited	275.50	155.18

**Sale of wholly owned subsidiaries**

Aurionpro Holdings Pte Limited	-	6,430.68
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**Short-term borrowings taken**

Sena Systems Private Limited	-	750.00
Amit Sheth	-	722.91

**Short-term borrowings repaid**

Sena Systems Private Limited	45.00	32.50
Amit Sheth	-	708.27

**Reimbursable expenses incurred**

Integro Technologies Pte. Limited	36.22	93.62
Intellvisions Software LLC	7.05	-

**Advances received from customers (net)**

PT Aurionpro Solutions	-	84.14
Aurionpro Solutions Pty Limited	-	238.80
Integro Technologies Pte Limited	-	196.68
Aurionpro Solutions Inc	102.41	-

**Credit balances written-back**

Kairoleaf Analytics (S) Pte. Limited	25.07	-
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**Outstanding as at the year end**
**Trade receivables**

Aurionpro Solutions SPC	830.04	1,268.09
Aurionpro SCM Pte Limited	-	314.66
Aurionpro Solutions Pte. Limited	-	256.11
Online PLC,UK	255.51	-
Intellvisions Software LLC	178.27	-

<b>Loans and advances to subsidiaries</b>		
Aurionpro Solutions SPC	7,383.68	5,515.44
Auroscient Outsourcing Limited	4,788.54	5,674.46
Aurofidel Outsourcing Limited	3,759.45	-
Aurionpro SCM Pte Limited	4,667.84	2,515.37
<b>Short term borrowings</b>		
Amit Sheth	31.84	31.84
Sanjay Desai	32.00	32.00
Sena Systems Private Limited	1,036.50	1,081.50
Kairoleaf Analytics (S) Pte Limited	-	24.46
<b>Advances received from customers</b>		
Aurionpro Solutions Pty Limited	119.72	238.80
Aurionpro Solutions Inc	102.41	-
PT Aurionpro Solutions, Indonesia	87.63	84.14
Integro Technologies Pte Limited	-	215.68
<b>Trade payables</b>		
Aurionpro Solutions Inc	20.74	3.73
Integro Technologies Pte Limited	0.67	2.31
<b>Receivable on sale of subsidiaries</b>		
Aurionpro Holdings Pte Limited	-	3,726.19

**Note:**

- Stand By Letter of Credit given by the Company on behalf of the subsidiaries to Axis Bank Limited ₹ 3,950.35 (31 March 2014: ₹ 3,751.49).
- Facilities from State Bank of India are secured by pledge of equity shares, hypothecation of the properties and personal guarantees of Amit Sheth and Sanjay Desai. This facility is also secured by pledge of shares and corporate guarantee of Aurionpro Solutions Pte. Limited, Singapore. During the previous year, this facility was secured by pledge of shares and corporate guarantee of Aurionpro Solutions Inc. USA.
- During the previous year, facilities from Yes Bank Limited were secured by pledge of shares and personal guarantees of Amit Sheth and Sanjay Desai.
- Term loan from Reliance Capital Limited was secured by charge on receivables from Reliance Capital Limited by Aurofidel Outsourcing Limited.
- Cash credit facility from Axis Bank Limited is secured by personal guarantees of Amit Sheth and Sanjay Desai.

### 34. Segment reporting

Disclosure of segment reporting as per the requirements of Account Standard (AS) 17 "Segment Reporting" is reported in the consolidated financial statements of the Company. Therefore, the same has not been separately disclosed in the standalone financial statements in line with the requirements of AS - 17. (refer Note 33 of the consolidated financial statements).

(Currency: In lakhs of Indian Rupees)

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

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

Name of the party	Amount Outstanding at at		Maximum Amount outstanding during the year	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Aurionpro Solutions Pte. Limited (Subsidiary)	1,552.05	1,157.31	1,721.84	1,172.12
Aurionpro Solutions SPC (Subsidiary)	7,383.68	5,539.00	7,383.68	5,653.30
Auroscient Outsourcing Limited (Subsidiary)	4,788.54	5,674.46	6,801.20	5,674.46
Aurofidel Outsourcing Limited (Subsidiary)	3,759.45	1,150.14	3,759.45	1,150.14
Aurionpro SCM Pte. Limited (Subsidiary)	4,667.84	2,515.37	4,667.84	2,574.39
Intellvisions Software Private Limited (Subsidiary)	356.92	-	356.92	-
Intellvisions Security & Surveillance LLC (Subsidiary)	2.14	-	2.14	-

**36. Leases****Operating leases as lessee**

The Company has taken a commercial property on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period. There are no exceptional/restrictive covenants in the lease agreements. The future minimum lease payments in respect of lease property as at is as follows:

	31 March 2015	31 March 2014
Not later than one year	201.03	461.41
Later than one year but not later than five years	253.58	454.61
Later than five years	-	-
<b>Total</b>	<b>454.61</b>	<b>916.02</b>

Rent expense for all operating leases for the year ended 31 March 2015 aggregate ₹ 632.58 (31 March 2014: ₹ 657.38)

**Operating leases as lessor**

The company has given equipments on non-cancellable operating lease. The future minimum lease rental receivable as at 31 March 2015 are as follows:

	31 March 2015	31 March 2014
Not later than one year	307.40	-
Later than one year but not later than five years	271.30	-
Later than five years	-	-
<b>Total</b>	<b>578.70</b>	<b>-</b>

**Finance lease**

The company has given equipments on non-cancellable finance lease. The future minimum lease rental receivables as at 31 March 2015 are as follows:

	Minimum lease payment	Finance charges	Present value of minimum lease payments
Not later than one year	9.56	4.25	5.31
Later than one year but not later than five years	12.64	2.21	10.43
Later than five years	-	-	-
<b>Total</b>	<b>22.20</b>	<b>6.46</b>	<b>15.74</b>

### 37. Employee benefit plans

#### Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to provident fund, ESIC and other funds for the year aggregated to ₹ 241.19 (31 March 2014: ₹ 205.95).

#### Defined benefit plans

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

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

Reconciliation of opening and closing balances of the present value of the defined benefit obligation	31 March 2015	31 March 2014
Obligations at beginning of the year	201.14	95.98
Current service cost	48.82	24.94
Interest cost	22.99	7.68
Liability transferred in (See note (a) and (b) below)	46.53	32.70
Actuarial loss	63.52	71.71
Past service cost	-	-
Benefits paid	(15.08)	(31.87)
<b>Obligation at the end of the year</b>	<b>367.92</b>	<b>201.14</b>
<b>Change in plan assets</b>		
Fair value of plan assets at beginning of the year	30.07	23.77
Expected return on plan assets	3.82	2.24
Actuarial (loss)/ gain	(0.29)	(1.00)
Assets transferred in (See note (a) and (b) below)	35.56	-
Contributions	19.44	38.70
Benefits paid	(15.08)	(33.64)
<b>Fair value of plan assets at end of the year</b>	<b>73.52</b>	<b>30.07</b>
<b>Reconciliation of present value of the obligation and the fair value of plan assets</b>		
Present value of the defined benefit obligation at the end of the year	367.92	201.14
Fair value of plan assets at the end of year	(73.52)	(30.07)
<b>Funded status being amount of liability recognised in the Balance Sheet</b>	<b>294.40</b>	<b>171.07</b>

Note (a) – 31 March 2015 represents accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Intellvisions (since merged with the Company – refer Note 41) expensed to the Statement of Profit and Loss.

Note (b) – 31 March 2015 represents accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Seeinfobiz (since merged with the Company during the previous financial year) expensed to the Statement of Profit and Loss.

(Currency: In lakhs of Indian Rupees)

**Defined benefit plans**

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

Expenses recognised in the Statement of Profit and Loss Cost for the year	31 March 2015	31 March 2014
Service cost (See note (c) and (d) below)	48.82	57.64
Interest cost	19.18	7.67
Expected return on plan assets	(3.82)	(2.24)
Past service cost	-	-
Actuarial loss	67.62	72.71
<b>Net gratuity cost</b>	<b>131.80</b>	<b>135.78</b>
<b>Actual return on plan assets :</b>		
Expected return on plan assets	3.82	2.24
Actuarial gains/(loss) on plan assets	(0.29)	(1.00)
Net actual return on plan assets	3.53	1.24
<b>Assumptions used to determine the benefit obligations:</b>		
Interest rate / discounting rate	7.92%	9.36%
Estimated rate of return on plan assets	7.92%	8.70%
Rate of growth in salary levels	10.00%	10.00%
Withdrawal rate		
0-5 years	12% to 25%	12% to 21%
Above 5 years	2% to 5%	2%

Note (c) – Service cost includes accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Intellvisions (since merged with the Company – refer Note 41) expensed to the Statement of Profit and Loss.

Note (d) – Service cost includes accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Seeinfobiz (since merged with the Company during the previous financial year) expensed to the Statement of Profit and Loss.

**Experience adjustments**

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	367.92	201.14	95.98	72.40	66.35
Plan assets	63.66	30.07	23.77	16.66	16.37
Surplus / (deficit)	(304.26)	(171.07)	(72.21)	(55.74)	(49.98)
Experience adjustment on plan liabilities (gains)/losses	(12.17)	24.13	0.72	25.14	7.29
Experience adjustment on plan assets gains/(losses)	(0.30)	(0.10)	0.60	0.18	0.18

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

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

Compensated leave absences recognized in the Statement of Profit and Loss is (₹ 51.77) (31 March 2014: ₹131.13).

### 38. Payment to auditors (excluding service tax)

	31 March 2015	31 March 2014
Statutory audit	21.00	17.00
Limited review of quarterly results	9.00	6.00
Certification work	3.00	3.00
Out of pocket expenses	0.50	0.41
<b>Total</b>	<b>33.50</b>	<b>26.41</b>

### 39. Expenditure in foreign currency (on accrual basis)

	31 March 2015	31 March 2014
Software consultancy and development and other expenses	1,178.35	87.28
Travelling expenses	332.51	263.08
<b>Total</b>	<b>1,510.86</b>	<b>350.36</b>

### 40. Earnings in foreign currency

	31 March 2015	31 March 2014
Information technologies and consultancy services	7,691.25	6,704.76
Interest income on working capital loan	309.10	216.34
<b>Total</b>	<b>8,000.35</b>	<b>6,921.10</b>

### 41. Amalgamation of Intellvisions Software Limited

Pursuant to the Scheme of Amalgamation (hereinafter referred to as "Scheme"), as on and from 1 April 2014, being the appointed date pursuant to the approval of Board of Directors and shareholders of the Company and sanctioned by the Honorable High Court of Bombay vide its order dated 30 January 2015 which was filed with Registrar of Companies on 12 March 2015, Intellvisions Software Limited (hereinafter referred to as 'Intellvisions'), a company engaged in the forefront of the self service industry and over last few years has developed an unrivalled range of customer touch points. Intellvisions product offerings include Queue Management Systems, Digital Signage Solutions, Customer Feedback Systems and Self Service Kiosks for a wide range of functions including Cash and Cheque Deposit Automation, e-Governance Kiosks equipped with a variety of peripherals was amalgamated into the Company.

The Company has carried out the accounting treatment prescribed in the Scheme as approved by the Honorable High Court of Bombay. The required disclosures for accounting of scheme as per the 'Pooling of Interest Method' as given under Accounting Standard 14 (AS 14) 'Accounting for Amalgamations' as prescribed under the Companies (Accounts) Rules, 2014 have been provided.

Hence, in accordance with the Scheme:

- The Company has taken over all the assets aggregating to ₹ 4,574.47 and liabilities aggregating to ₹ 860.95 at their respective book values. Also, as per the Scheme, the identity of reserves of Intellvisions aggregating to ₹ 2,572.54 is required to be maintained by the Company as on the appointed date;
- Pursuant to Scheme, the Company has issued and allotted 33 equity shares of face value of ₹ 10 each, fully paid-up to the Shareholders of Intellvisions for every 250 equity share of face value of ₹ 10 each, fully paid-up held by the Shareholders of Intellvisions. Accordingly, 1,506,120 equity shares of face value of ₹ 10 each, fully paid-up has been issued and allotted to the Shareholders of Intellvisions. As per the Scheme, approved by the Honorable High Court of Bombay, such excess consideration paid over the net assets acquired amounting to ₹ 990.37, is required to be credited to the "Capital reserves" of the Company;
- The financial results for the year ended 31 March 2015 include the income and expenses of Intellvisions;

(Currency: In lakhs of Indian Rupees)

- d. As at 31 March 2014, the accumulated retained earnings (surplus in the Statement of Profit and Loss) amounting to ₹ 749.83, Capital reserves amounting to ₹ 46.43, Securities premium reserves amounting to ₹ 1,647.64 and General reserves amounting to ₹ 128.64 was aggregated with the corresponding balance of the Company as at that date respectively;
- e. Pursuant to the Scheme, the Company has aligned the accounting policies of Intellvisions. Consequent to this

alignment of accounting policies, ₹ 22.57 has been debited to the General reserve as per the accounting treatment mentioned in the Scheme; and

- f. Further, for the year ended 31 March 2015, as Intellvisions carried on its existing business in trust for and on behalf of the Company, all vouchers, documents etc. for the year ended 31 March 2015 were in the name of Intellvisions. The title deeds, licenses, agreements, loan documents etc., were being transferred in the name of the Company.

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

	31 March 2014
<b>LIABILITIES</b>	
<b>Reserves and surplus</b>	2,572.54
<b>Non-current liabilities</b>	
Long-term borrowings	354.43
<b>Current liabilities</b>	
Trade payables	182.42
Other current liabilities	246.38
Short-term provisions	77.72
	<b>3,433.49</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Fixed assets	1,461.44
Non-current investments	61.50
Long-term loans and advances	468.93
Deferred tax assets (net)	29.02
<b>Current assets</b>	
Current investments	3.97
Inventories	662.01
Trade receivables	884.75
Cash and bank balances	764.55
Short-term loans and advances	127.15
Other current assets	111.15
	<b>4,574.47</b>

## 42. Unhedged foreign currency exposures

The foreign currency exposure not covered by forward contracts/other derivative contracts as on 31 March 2015 and 31 March 2014 is given below:

Foreign Currency	31 March 2015		31 March 2014	
	INR	Foreign Currency (in lakhs)	INR	Foreign Currency (in lakhs)
<b>Trade receivables</b>				
USD	1,704.28	27.23	3,889.16	64.71
AED	118.07	6.94	88.46	5.44
AUD	14.10	0.29	99.86	18.37
GBP	257.46	2.75	79.80	0.78
THB	-	-	17.20	9.37
LKR	92.22	200.83	-	-
BHD	5.45	0.03	-	-
<b>Loans and advances to subsidiaries</b>				
USD	13,603.57	217.34	9,166.87	152.53
<b>Trade advance received from customer</b>				
USD	207.73	3.32	84.14	1.40
SGD	-	-	213.37	4.50
AUD	119.72	2.49	137.59	2.49
<b>Income received in advance</b>				
USD	635.86	10.16	93.42	1.55
LKR	13.98	30.45	139.84	304.53
<b>Unbilled revenue</b>				
USD	38.31	0.61	113.40	1.89
<b>Trade payables</b>				
USD	98.21	1.75	53.65	0.89
SGD	0.67	0.01	-	-
EURO	52.29	0.80	-	-
BHD	0.04	-	-	-
<b>Cash and cash equivalents</b>				
AED	0.23	0.01	0.07	-
AUD	0.04	-	-	-
BDT	-	-	-	-
BHD	-	-	-	-
GBP	0.54	0.01	-	-
IDR	0.02	5.02	-	-
KES	0.11	0.16	0.06	0.08
KHR	-	0.01	-	0.01
KWD	0.21	-	0.02	-
NGN	0.03	0.10	-	-
PHP	0.04	0.03	0.06	0.05
SGD	0.03	-	0.06	-
USD	1.86	0.03	6.31	0.11
MYR	0.01	-	-	-

(Currency: In lakhs of Indian Rupees)

**43. Net dividend remitted in foreign currency**

	2014-2015			2013-2014		
	Number of Non-resident Shareholders	Number of equity shares held	Dividend remitted	Number of Non-resident Shareholders	Number of equity shares held	Dividend remitted
Final dividend 2012-2013	-	-	-	07	1,559,761	19.49
Final dividend 2013-2014	04	2,606,306	52.13	-	-	-

**44. Employee Stock Option Scheme (ESOS)****Stock option scheme 2008 ('ESOS - 2008')**

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

As per the Scheme, the Committee issued stock options to the employees at an exercise price which was equal to market price i.e. the latest available closing price prior to the date of the grant as quoted on National Stock Exchange of India Limited or as determined by the Committee and payable by the grantee for exercising the option granted to him in pursuance of ESOS, but in any case the exercise price was not less than ₹ 90 per option.

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

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

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

Employee stock option activity under ESOS - 2008 is as follows:

Description	31 March 2015		31 March 2014	
	Shares arising out of options	Weighted average remaining contractual term (in months)	Shares arising out of options	Weighted average remaining contractual term (in months)
Exercise range (in ₹) :				
Outstanding at the beginning of the year	-	-	500,000	2
Granted during the year	-	-	-	-
Forfeited during the year	-	-	500,000	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

**Employee stock option scheme 2010 ('ESOS - 2010')**

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

As per the Scheme, the Committee issued stock options to the employees at an exercise price which was the market price i.e. the latest available closing price prior to the date of the grant as quoted on National Stock Exchange of India Limited or as determined by the Committee and payable by the grantee for exercising the option granted to him in pursuance of ESOS, but in any case the exercise price was not be less than ₹ 90 per option.

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

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

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

Employee stock option activity under ESOS - 2010 is as follows:

Description Exercise range (in ₹) :	31 March 2015		31 March 2014	
	Shares arising out of options	Weighted average remaining contractual term (in months)	Shares arising out of options	Weighted average remaining contractual term (in months)
Outstanding at the beginning of the year	1,50,000	-*	100,000	-*
Granted during the year	250,000	-*	150,000	-*
Forfeited during the year	1,50,000	-*	100,000	-*
Exercised during the year	2,50,000	-*	-	-
Outstanding at the end of the year	-	-	150,000	-*
Exercisable at the end of the year	-	-	150,000	-*

\* The period is less than one month.

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

Particulars	31 March 2015	31 March 2014
Net income as reported	977.07	2,693.62
Less: Stock-based employee compensation expense (fair value method)	-	-
Proforma net income	977.07	2,693.62
Basic and Diluted earnings per share as reported (₹)	4.96	15.29
Proforma basic and Diluted earnings per share (₹)	4.96	15.29

(Currency: In lakhs of Indian Rupees)

#### 45. Corporate Social responsibilities

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The Company has also framed CSR policy based on the provisions of CSR Rules, 2014. During the year under review, as a part of CSR initiatives, the Company have contributed to a registered trust undertaking CSR activities such as to serve the student in rural and semi-rural areas with facility to educate themselves in technical and other basic education with over emphasis on educating backward class, schedule class and orphan students. The said contribution is in compliance with the CSR policy, provisions of Companies Act, 2013 read with Schedule VII and CSR Rules, 2014.

#### 46. Other information

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

#### 47. Previous year's figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation.

	Reclassification made from the head	Reclassification made to the head	31 March 2014
Bank charges	Finance cost	Other expenses	94.48
Creditors for capital goods	Trade payable	Other current liabilities	11.18

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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

CIN- L99999MH1997PLC111637

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Amit Sheth**

Co-Chairman and Managing Director

DIN : 00122623

**Paresh Zaveri**

Chairman

DIN : 01240552

**Mahendra Mehta**

Director

DIN : 00376396

**Mehul Raval**

Company Secretary

Membership No: ACS 18300

**Mumbai**

28 May 2015

**Mumbai**

28 May 2015



# Consolidated Financials



# Independent Auditor's Report

## Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Aurionpro Solutions Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31 March 2015 and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

## Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (particularly Accounting Standard 21 - Consolidated Financial Statements). The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

## Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, and by other auditors for some of the subsidiaries audited by them and in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of subsidiaries, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2015 and their consolidated loss and their consolidated cash flows for the year ended on that date.

## Other Matters

- We did not audit the financial statements of 18 subsidiaries, whose financial statements reflect total assets of ₹ 54,035.85 as at 31 March 2015 and total revenues of ₹ 51,834.44 and net cash outflows amounting to ₹ 47.11 for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- We did not audit the financial statements of 3 subsidiaries, whose financial statement reflect total assets of ₹ 1,023.41 as at 31 March 2015 and total revenues of ₹ 2,087.15 and net cash outflows amounting to ₹ 48.47 for the year ended on that date, as considered in the consolidated financial statements. These financial statement are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and

disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in sub-paragraph (a) above, and the financial statements / financial information certified by the Management referred in sub paragraph (b) above.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and subsidiaries companies incorporated / registered in India (to the extent the Order is applicable to the Group), we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in sub-paragraph (a) of 'Other Matters' paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, none of the Directors of the Group's companies incorporated in India is disqualified as on 31 March 2015 from being appointed as a Director in terms of sub-section (2) Section 164 of the Act; and
- f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiaries, as noted in sub-paragraph (a) of 'Other Matters' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements;
  - ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

#### For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

#### Bhavesh Dhupelia

Partner

Membership No: 042070

#### Mumbai

28 May 2015

**Annexure to the Independent Auditors' Report –  
31 March 2015**

As stated in paragraph 1 of our report on 'Other Legal and Regulatory requirements' in our Independent Auditors' Report of even date, the following statement is based on the comments in the respective Independent Auditors' Report of the Holding Company and its subsidiary companies incorporated in India.

- i.
  - (a) The Holding Company and its subsidiary companies incorporated in India have maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Holding Company and its subsidiary companies incorporated in India have a regular programme of physical verification of its fixed assets by which all assets are verified annually. In the opinion of the respective statutory auditors, this periodicity of physical verification is reasonable having regard to the size of the Holding Company and its subsidiary companies incorporated in India and the nature of its assets. In accordance with the above program, the Holding Company and its subsidiary companies incorporated in India have verified the relevant fixed assets during the year and as informed by the management of Holding Company and its subsidiary companies incorporated in India, no material discrepancies were noticed on such verification.
- ii.
  - (a) The inventory has been physically verified by the management of the Holding Company during the year. In our opinion, the frequency of such verification is reasonable. In respect of inventories lying with third parties of the Holding Company, written-confirmations have been obtained wherever applicable. However, subsidiary companies incorporated in India do not hold any inventories; therefore paragraph 3(ii) of the Order is not applicable to these subsidiary companies.
  - (b) The procedures for the physical verification of inventories followed by the management as referred to above are reasonable and adequate in relation to the size of the Holding Company and the nature of its business.
  - (c) The Holding Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material and this has been dealt with in the books of accounts of the Holding Company.
- iii. The Holding Company and its subsidiary companies incorporated in India have not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained by these companies under Section 189 of the Act. Accordingly, paragraphs (iii) (a) and (b) of the Order are not applicable to the Holding Company and its subsidiary companies incorporated in India.
4. In the opinion of the respective statutory auditors and according to the information and explanations given to the respective statutory auditors, Holding Company and its subsidiary companies have an adequate internal control system commensurate with the respective size of each company and the nature of their business with regard to purchase of fixed assets and inventories and sale of goods and services. The respective statutory auditors have not observed any major

weaknesses in the internal control system during the course of the audit.

- v. In the opinion of the respective statutory auditors, and according to the information and explanations given to the respective statutory auditors, the Holding Company and its subsidiary companies incorporated in India have not accepted deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph (v) of the Order is not applicable to the Holding Company and its subsidiary companies incorporated in India.
- vi. As informed by the management of the Holding Company and its subsidiary companies, the Central Government has not prescribed the maintenance of cost records under the Section 148 of the Act for any of the goods and services/activities sold/ rendered by the Holding Company and its subsidiary companies incorporated in India.
- vii.
  - (a) According to the information and explanations given to the statutory auditors and on the basis of our examination of the records of the Holding Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities, though there has been a slight delay in a few cases. As explained to the statutory auditors of the Holding company, the Holding company did not have any dues on account of Wealth tax.

*According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company, amounts deducted/accrued in the books of account in respect of Service tax have been deposited with the appropriate authorities after significant delays in number of cases. However, these delays have been regularized at year end.*

According to the information and explanations given to the respective statutory auditors and on the basis of the examination of the records of all the subsidiary companies incorporated in India by their respective statutory auditors, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues, as applicable, have been regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to the respective statutory auditors of the Holding Company and one of its subsidiary company incorporated in India, no undisputed dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues, where applicable, were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

According to the information and explanations given to the respective statutory auditors of two of its subsidiary companies incorporated in India, except for Service tax aggregating to ₹ 60.96 as at 31 March 2015, no undisputed

(Currency: In lakhs of Indian Rupees)

dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Wealth tax, duty of Customs, duty of Excise, Value added tax, Cess and other material statutory dues, where applicable, were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable. material statutory dues, where applicable, were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to the respective statutory auditors of the Holding Company and its subsidiary companies incorporated in India, there are no dues of Sales tax, Wealth tax, Service tax, duty of Customs, Value added tax and Cess which have not been deposited with appropriate authorities on account of any disputes other those as mentioned below:

Name of the Company	Relationship	Name of the Statute	Nature of dues	Amount demanded	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Aurionpro Solutions Limited	Holding Company	Income-tax Act, 1961	Transfer pricing demand	446.35	-	AY 2011-2012	CIT (Appeals)
Aurionpro Solutions Limited	Holding Company	Central Excise Act, 1944	Excise Duty	410.52	-	January 2004 to January 2007	CESTAT
Aurionpro Solutions Limited	Holding Company	Central Excise Act, 1944	Excise Duty	23.57	-	February 2007 to January 2008	CESTAT

- (c) According to the information and explanations given to and on the basis of the examination by the statutory auditors of the records of the Holding Company and its subsidiary companies incorporated in India, the amounts required to be transferred by the Holding Company to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time. The subsidiary companies incorporated in India did not have any dues on account of Investor Education and Protection Fund.
- viii. On a consolidated basis, the Holding Company and its subsidiary companies incorporated in India do not have any accumulated losses at the end of the financial year and have not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix. In the opinion of the respective statutory auditors and according to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, none of the companies have defaulted in repayment of their respective dues to their bankers and financial institutions. The Holding Company and its subsidiary companies incorporated in India did not have any outstanding dues to any debentures holders during the year.
- x. According to the information and explanations given to the statutory auditors of the Holding Company, the terms and conditions on which the Holding Company has given guarantees for loan taken by others from bank and others are not prejudicial to its interest. According to the information and explanations given to the statutory auditors of the subsidiary companies incorporated in India have not given any guarantees for the loans taken by others from bank and others.
- xi. In the opinion of the respective statutory auditors and according to the information and explanations given to the respective statutory auditors, the term loans taken by the Holding Company and one subsidiary company incorporated in India have been applied for the purpose for which they were raised.
- xii. According to the information and explanations given to the statutory auditors of the Holding Company and its subsidiary companies incorporated in India, no instances of material fraud on or by each company have been noticed or reported during the course of audit by the statutory auditors of the Holding Company and subsidiary companies incorporated in India.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Mumbai**

28 May 2015

# Consolidated Balance Sheet as at 31 March 2015

	Note	31 March 2015	31 March 2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,967.28	1,784.04
Reserves and surplus	4	46,384.92	58,235.50
		<b>48,352.20</b>	<b>60,019.54</b>
Minority interest		74.57	62.66
<b>Non-current liabilities</b>			
Long-term borrowings	5	3,818.46	2,478.47
Other long-term liabilities	6	39.86	30.18
Long-term provisions	7	211.43	66.29
		<b>4,069.75</b>	<b>2,574.94</b>
<b>Current liabilities</b>			
Short-term borrowings	8	13,963.32	12,721.59
Trade payables	9	6,079.78	8,638.55
Other current liabilities	10	8,424.62	7,614.97
Short-term provisions	11	1,498.96	1,213.59
		<b>29,966.68</b>	<b>30,188.70</b>
<b>Total</b>		<b>82,463.20</b>	<b>92,845.84</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
	12		
-Tangible fixed assets		3,194.43	2,018.36
-Intangible fixed assets		3,013.76	19,802.92
-Capital work-in-progress		69.12	-
-Intangible assets under development		10,383.32	9,755.59
		<b>16,660.63</b>	<b>31,576.87</b>
Goodwill on consolidation		13,881.10	14,214.26
Non-current investments	13	420.18	1.22
Deferred tax assets (net)	14	2,188.21	1,756.85
Long-term loans and advances	15	9,750.93	3,972.23
Other non-current assets	16	313.14	90.06
		<b>12,672.46</b>	<b>5,820.36</b>
<b>Current assets</b>			
Current investments	17	12.39	14.75
Inventories	18	670.20	754.25
Trade receivables	19	18,274.03	19,362.10
Cash and bank balances	20	2,535.11	3,181.06
Short-term loans and advances	21	16,342.54	16,798.80
Other current assets	22	1,414.74	1,123.39
		<b>39,249.01</b>	<b>41,234.35</b>
<b>Total</b>		<b>82,463.20</b>	<b>92,845.84</b>
<b>Significant accounting policies</b>	2		

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

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No:101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Mumbai**

28 May 2015

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

CIN- L99999MH1997PLC111637

**Amit Sheth**

Co-Chairman & Managing Director

DIN : 00122623

**Paresh Zaveri**

Chairman

DIN : 01240552

**Mahendra Mehta**

Director

DIN : 00376396

**Mehul Raval**

Company Secretary

Membership No: ACS 18300

**Mumbai**

28 May 2015



(Currency: In lakhs of Indian Rupees)

# Consolidated Statement of Profit and Loss

## for the year ended 31 March 2015

	Note	31 March 2015	31 March 2014
<b>Income</b>			
Revenue from operations	23	73,713.95	64,873.77
( Net of excise duty of Rs 124.09 (31 March 2014 : Rs Nil ))			
Other income	24	1,730.78	2,547.04
<b>Total revenue</b>		<b>75,444.73</b>	<b>67,420.81</b>
Operating expenses	25	26,065.74	23,152.55
Change of Inventories of raw material, finished goods and stock-in-trade	26	746.06	23.58
Employee benefits expense	27	26,977.79	26,012.71
Finance costs	28	2,241.73	1,738.40
Depreciation and amortisation	12	3,769.78	3,618.31
Other expenses	29	7,454.17	7,961.46
<b>Total expenses</b>		<b>67,255.27</b>	<b>62,507.01</b>
<b>Profit before tax, minority interest and exceptional item</b>		<b>8,189.46</b>	<b>4,913.80</b>
Less: Exceptional item (refer Note 42)		22,293.47	-
<b>Profit before tax and minority interest</b>		<b>(14,104.01)</b>	<b>4,913.80</b>
Income tax expense:			
(a) Current tax		348.49	798.38
(b) MAT credit utilised/entitlement		290.16	(762.20)
(c) Tax adjustment of earlier years		(2.82)	(7.92)
(d) Deferred tax credit		(353.17)	(1,153.49)
		<b>282.66</b>	<b>(1,125.23)</b>
<b>Profit after tax but before minority interest</b>		<b>(14,386.67)</b>	<b>6,039.03</b>
Less: Minority interest		(10.86)	35.57
<b>Profit after tax and minority interest</b>		<b>(14,375.81)</b>	<b>6,003.46</b>
<b>Earnings per equity share of face value of ₹ 10 each - basic and diluted after exceptional items</b>		<b>(73.70)</b>	<b>34.51</b>
<b>Earnings per equity share of face value of ₹ 10 each - basic and diluted before exceptional items</b>	31	<b>40.59</b>	<b>34.51</b>
<b>Significant accounting policies</b>	2		

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

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Mumbai**

28 May 2015

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

**Aurionpro Solutions Limited**

CIN- L99999MH1997PLC111637

**Amit Sheth**

Co-Chairman and Managing Director

DIN : 00122623

**Mahendra Mehta**

Director

DIN : 00376396

**Mumbai**

28 May 2015

**Pareesh Zaveri**

Chairman

DIN : 01240552

**Mehul Raval**

Company Secretary

Membership No: ACS 18300

# Cash Flow Statement for the year ended 31 March 2015

	31 March 2015	31 March 2014
<b>A. Cash flows from operating activities</b>		
Net profit before tax	(14,104.01)	4,913.80
<b>Adjustments :</b>		
Depreciation and amortisation	3,769.78	3,618.31
Interest expenses	1,568.57	1,421.17
Profit on sale/ redemption of current investments (net)	(6.77)	-
Gain on sale of subsidiaries	-	(438.38)
Interest income	(94.25)	(49.20)
Dividend income from current investments	(2.70)	(0.03)
Bad debts	421.57	1,117.94
Provision for doubtful debts	348.73	-
Credit balances written-back	(144.07)	(487.10)
Loss on sale/discarding off fixed assets (net)	1.27	233.13
Exceptional item	22,293.47	-
Unrealised foreign exchange differences (net)	(39.23)	(198.46)
<b>Operating cash flow before working capital changes</b>	<b>14,012.36</b>	<b>10,131.18</b>
<b>Movements in working capital</b>		
(Decrease)/ Increase in trade payables, current liabilities, provisions and other long-term liabilities	(2,329.81)	4,008.83
Decrease / (Increase) in loans and advances, current and non-current assets	(5,164.71)	(6,327.27)
Decrease in Inventories	745.40	23.58
Decrease / (Increase) in trade receivables	1,067.09	(550.24)
<b>Cash generated from operations</b>	<b>8,330.33</b>	<b>7,286.08</b>
Income taxes paid (net of refund)	(615.71)	(900.75)
<b>Net cash generated from operating activities (A)</b>	<b>7,714.62</b>	<b>6,385.33</b>
<b>B. Cash flows from investing activities</b>		
Purchase of fixed assets	(9,839.13)	(8,148.06)
Sale of fixed assets	30.36	-
Proceeds from sale of equity instruments of wholly owned subsidiaries	-	1,896.44
Purchase of investment (net)	14.06	-
Dividend income	2.70	0.03
Interest received	88.34	35.00
Bank deposits movement (having original maturity more than 3 months), net	(144.03)	(121.98)
<b>Net cash (used in) investing activities (B)</b>	<b>(9,847.69)</b>	<b>(6,338.57)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long-term borrowings	4,506.96	4,052.74
Repayment of long-term borrowings	(3,552.84)	(1,177.87)
Proceeds from short-term borrowings (net)	1,068.50	15.69
Proceeds from issue of equity shares (including premium)	637.31	715.50
Dividends paid on equity shares (including tax on dividend)	(489.09)	(259.59)
Interest paid	(1,400.63)	(1,420.11)
<b>Net cash generated from financing activities (C)</b>	<b>770.21</b>	<b>1,926.36</b>
<b>Net (Decrease) / Increase In cash and cash equivalents (A+B+C)</b>	<b>(1,362.86)</b>	<b>1,973.12</b>
<b>Cash and cash equivalent at beginning of year</b>	<b>3,013.65</b>	<b>1,284.00</b>
Less : Exchange difference on translation of foreign currency cash and cash equivalents	(7.94)	(5.89)
Cash and cash equivalents acquired on amalgamation of Intellvisions Software Limited	664.94	-
Cash and cash equivalents of subsidiaries of erstwhile Intellvisions Software Limited acquired pursuant to the scheme of amalgamation	37.65	-
Effect on account of disposal of subsidiaries	-	(237.58)
<b>Cash and cash equivalent at end of year</b>	<b>2,345.44</b>	<b>3,013.65</b>
	<b>(1,362.86)</b>	<b>1,973.12</b>



(Currency: In lakhs of Indian Rupees)

**Notes:**

1. The above Consolidated Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
2. Cash and cash equivalents consists of cash on hand and balances with banks. Refer Note 20 for details of cash and cash equivalents at the beginning and end of the year.
3. Previous year's figures have been regrouped, wherever necessary.

As per our report of even date attached.

**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

**Bhavesh Dhupelia**

Partner

Membership No: 042070

**Mumbai**

28 May 2015

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

CIN- L99999MH1997PLC111637

**Amit Sheth**

Co-Chairman and Managing Director

DIN : 00122623

**Mahendra Mehta**

Director

DIN : 00376396

**Mumbai**

28 May 2015

**Paresh Zaveri**

Chairman

DIN : 01240552

**Mehul Raval**

Company Secretary

Membership No: ACS 18300

# Notes to the consolidated financial statements

## for the year ended 31 March 2015

### 1. Background

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

The Company also provides self-service technologies which enables financial institutions, utilities, telecom and government organizations to migrate, automate and manage customer facing business process to self-service channels.

The Hon'ble High Court of Judicature at Bombay has approved the Scheme of Amalgamation ("the Scheme") of Intellvisions Software Limited ("ISL") with the Company vide its order dated 30 January 2015. The scheme became effective on 12 March 2015 with the appointed date on 1 April 2014.

The list of subsidiary companies, controlled directly or indirectly by the Company with percentage holding is summarised below.

Sr. No.	Name of the company	Country of incorporation	Date of acquisition/ incorporation	Proportion of ownership interest
1	Aurionpro Solutions Pte Limited	Singapore	1 April-2003	100%
2	Aurionpro Solutions Inc.	USA	13 December 2005	100%
3	Aurionpro SCM Inc.	USA	15 October 2010	60%
4	Sena System Private Limited	India	01 April 2008	100%
5	Aurionpro Solutions SPC	Bahrain	01 April 2006	100%
6	Auroscient Outsourcing Limited	India	10 July 2006	100%
7	E2E Infotech Limited*	United Kingdom	01 July 2007	100%
8	Aurionpro Solutions (Hong Kong) Limited **	Hong Kong	01 October 2007	100%
9	Integro Technologies Pte Limited***	Singapore	07 December 2007	100%
10	Integro Technologies SDN.BHD	Malaysia	07 December 2007	100%
11	Integro Technologies Company Limited	Thailand	27 April 2011	100%
12	Aurofidel Outsourcing Limited	India	08 March 2008	100%
13	Aurionpro SCM Pte Limited	Singapore	09 November 2009	100%
14	Aurionpro Solutions Pty Limited***	Australia	17 December 2009	100%
15	Kairoleaf Analytics (S) Pte. Limited****	Singapore	01 April 2010	100%
16	PT Aurionpro Solutions	Indonesia	01 August 2011	80%
17	Aurionpro PLC, UK	United Kingdom	01 April 2012	100%
18	Aurionpro Holdings Pte Limited	Singapore	22 November 2013	100%
19	Aurionpro Software Pte Limited****	Singapore	17 January 2014	100%
20	Intellvisions Solutions Private Limited	India	01 April 2014	100%
21	Servopt Consulting Private Limited	India	01 April 2014	100%
22	Intellvisions Software LLC	Dubai	01 April 2014	100%
23	Intellvisions Security & Surveillance LLC	Dubai	01 April 2014	100%
24	Intellvisions Arabia (FZC) *****	Dubai	01 April 2014	100%
25	Centrolene Pte Limited	Singapore	19 March 2015	100%

\*During the previous year, the Company has disinvested its entire shareholding in E2E Infotech Limited for a total consideration of ₹ 1,942.40 (equivalent to USD 3,283,910). Resultant profit on sale of the same amounting to ₹ 685.13 (net of discount) has been accounted in Other income (refer Note 24).

\*\*During the previous year, the Company has disinvested its entire shareholding in Aurionpro Solutions (Hong Kong) Limited for a total consideration of ₹1.94 (equivalent to USD 3,196). Resultant profit on sale of the same amounting to ₹ 1.94 has been accounted in Other income (refer Note 24).

\*\*\*During the previous year, the Company has entered into Share Purchase Agreements dated 14 March 2014 and 31 March 2014 with Aurionpro Holdings Pte. Limited for sale of Integro Technologies Pte Limited and Aurionpro Solutions Pty Limited for a consideration of ₹ 6,009.98 (equivalent to USD 10,000,000) and ₹ 420.70 (equivalent to USD 700,000) respectively. Resultant profit on sale of these subsidiaries amounting to ₹ 1,792.43 has been accounted in Other income (refer Note 24).

\*\*\*\*During the year, the Company has closed operations of Kairoleaf Analytics (S) Pte Limited with effect from 28 January 2015 and Aurionpro Software Pte Limited with effect from 23 February 2015.

\*\*\*\*\* During the previous year, erstwhile Intellvisions Software Limited has filed for closure of operation of Intellvisions Arabia (FZC).

## 2. Significant accounting policies

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

### 2.1 Basis of preparation

These consolidated financial statements of Aurionpro solutions Limited and its subsidiaries (as listed in Note 1 above) (collectively 'the Group') have been prepared and presented under the historical cost convention, on an accrual basis of accounting and in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act, to the extent notified and applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The consolidated financial statements are presented in Indian Rupees rounded off to the nearest lakhs except per share data and where mentioned otherwise.

All assets and liabilities have been classified as current or non-current as per the companies' normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

### 2.2 Principles of consolidation

- a. The consolidated financial statements have been prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21-'Consolidated Financial Statements'.
- b. The financial statements of the Company and its subsidiaries as described in Note 1 have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The results of subsidiaries acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transactions have been eliminated on consolidation. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the Balance Sheet of the Company and its share in the post - acquisition increase in the relevant reserves of the subsidiaries/ joint ventures.
- c. The excess of cost to the Company of its investments in subsidiaries over its share of the equity of the subsidiaries at the date on which the investment in the subsidiaries are made, is recognized as "Goodwill on Consolidation" being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary

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

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

- d. Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately. Losses applicable to minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the group.
- e. As far as possible, the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's financial statements.

### 2.3 Use of estimates

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

### 2.4 Revenue recognition

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

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

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

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

Income received in advance represents contractual billings/money received in excess of revenue recognized as per the terms of the contract.

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

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

## 2.5 Fixed assets and depreciation/amortisation

### *Tangible fixed assets*

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

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

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

Profit or loss on disposal of tangible assets is recognised in the Consolidated Statement of Profit and Loss.

### *Intangible fixed assets*

Intangible assets comprises of goodwill on amalgamation in the nature of merger and computer software acquired separately and are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets also includes software product development costs which are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility

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

### *Depreciation and amortization*

Till the previous year ended 31 March 2014, depreciation on tangible fixed assets, except leasehold improvements was provided on straight line method in the manner and rates prescribed in Schedule XIV to the Companies Act, 1956.

Pursuant to the Act being effective from 1 April 2014, the Company has revised the depreciation rates on tangible fixed assets, except for certain class of assets categorised under "Computers" and Plant and machinery, as per the useful life specified in Part 'C' of Schedule II of the Act.

For class of assets categorised under "Computers", based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that useful life of 6 years best represent the period over which management expects to use these assets. Hence, the useful life of Computers is different from the useful life as prescribed under Part 'C' of Schedule II of the Act.

For class of assets categorised under "Plant and machinery", the management on internal assessment believes that useful life of 5 years best represent the period over which management expects to use these assets. Hence, the useful life of Plant and machinery is different from the useful life as prescribed under Part 'C' of Schedule II of the Act.

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

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

Goodwill on merger is amortised over a period of 5 years or estimated useful life, whichever is shorter.

Software is amortised over a period of 5 years or over license period, whichever is lower.

## 2.6 Impairment of assets

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication

(Currency: In lakhs of Indian Rupees)

that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

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

## 2.7 Inventories

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

## 2.8 Lease

### Operating lease

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Assets given by the Group under operating lease are included in fixed assets. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses. Initial direct costs incurred specifically for an operating lease are deferred and recognised in the Consolidated Statement of Profit and Loss over the lease term in proportion to the recognition of lease income.

### Finance lease

Assets given out on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance charge / (income) and principal amount using the implicit rate of return. The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset.

## 2.9 Investments

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

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

amount and any reversals of such reductions are charged to the Consolidated Statement of Profit and Loss.

Long-term investments (including current portion thereof) are carried at cost. A provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is recognized in the Consolidated Statement of Profit and Loss.

## 2.10 Taxation

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

### Current taxes

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

### Deferred taxes

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

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

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

### Minimum alternate tax

Minimum alternate tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Income-tax Act, 1961 in respect of MAT paid is recognised as an asset only when and

to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

### 2.11 Foreign currency transactions

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

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

### 2.12 Foreign currency translation

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

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

### 2.13 Employee benefits

#### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. The undiscounted amount of short-term employee benefits to be paid in exchange of employees services are recognised in the period in which the employee renders the related service.

#### *Post-employment benefits*

##### Defined contribution plans

In accordance with Indian regulations, all employees of the Indian entities receive employee benefits in the form of Provident Fund and

Employees' State Insurance which are a defined contribution plan and the contributions are charged to the Consolidated Statement of Profit and Loss of the year when such contribution to such funds is due. In respect of overseas entities, the Group's contribution towards defined contribution benefit plan is accrued in compliance with the domestic laws of the country in which the consolidated foreign entities operate.

##### Defined benefit plan

In case of defined benefit plans such as gratuity, the Group's net obligation in respect of the benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation done by an independent actuary using the Projected Unit Credit Method at each Balance Sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognised actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognised immediately in the Consolidated Statement of Profit and Loss.

#### *Other long-term employment benefits.*

##### Compensated absences

Provision for compensated absences cost has been made based on actuarial valuation by an independent actuary at balance sheet date.

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

**2.14 Employee's Stock Options Plan**

In respect of stock options granted pursuant to the Group's Employee Stock Option Scheme ('ESOS'), the intrinsic value of the options (excess of market price of the share over the exercise price of the option) is treated as discount and accounted as employee compensation cost over the vesting period in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 as amended from time to time.

**2.15 Earnings per share ('EPS')**

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

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

**2.16 Provision and contingent liabilities**

The Group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the consolidated financial statements.

### 3. Share Capital

	31 March 2015	31 March 2014
<b>Authorised capital</b>		
66,150,000 (31 March 2014 : 26,150,000) equity shares of ₹ 10 each*	6,615.00	2,615.00
<b>Issued, subscribed and paid-up</b>		
19,854,318 (31 March 2014: 18,098,198) equity shares of ₹ 10 each, fully paid-up	1,985.43	1,809.82
Less: 181,485 (31 March 2014: 257,771) equity shares of ₹ 10 each, fully paid-up issued to the ESOP trust of a subsidiary located in the United States but not allotted to employees (refer Note 39)	18.15	25.78
<b>Adjusted issued and subscribed share capital</b>	<b>1,967.28</b>	<b>1,784.04</b>

\* In accordance with the scheme of amalgamation of Intellvisions Software limited (refer Note 36a), the authorised capital of the Company stands increased to ₹ 6,615 divided into 66,150,000 equity shares.

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

	31 March 2015		31 March 2014	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	18,098,198	1,809.82	16,810,427	1,681.04
Add: Shares issued on conversion of share warrants	-	-	530,000	53.00
Add: Shares issued on preferential basis	-	-	257,771	25.78
Add: Shares issued under employee stock option scheme	250,000	25.00	-	-
Add: Shares issued on amalgamation / acquisition of companies (refer Note 36a)	1,506,120	150.61	500,000	50.00
At the end of the year	19,854,318	1,985.43	18,098,198	1,809.82
Less: Shares issued to ESOP trust of a subsidiary located in the United States but not allotted to employees (refer Note 39)	181,485	18.15	257,771	25.78
<b>Adjusted issued and subscribed share capital</b>	<b>19,672,833</b>	<b>1,967.28</b>	<b>17,840,427</b>	<b>1,784.04</b>

#### b) Rights, preferences and restrictions attached to equity shares

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

During the year ended 31 March 2015, the Company has proposed final dividend of ₹ 3 per equity shares (31 March 2014 : ₹ 2). The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

#### c) Particulars of shareholders holding more than 5% of equity shares

Name of equity shareholders	31 March 2015		31 March 2014	
	Number of shares	% of total shares	Number of shares	% of total shares
Mr. Amit Sheth	1,166,804	5.88	1,016,804	5.62
Mr. Paresh Zaveri	2,704,301	13.62	2,704,301	14.94
Mr. Naresh Nagpal	948,365	4.78	948,365	5.24
Reliance Capital Limited	1,306,906	6.58	1,306,906	7.22

(Currency: In lakhs of Indian Rupees)

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

i) 1,506,120 (31 March 2014 : Nil) equity shares of ₹ 10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Intellvisions Software Limited ('Intellvisions') pursuant to the merger of Intellvisions with the Company effective 1 April 2014. (refer Note 36a)

ii) Nil (31 March 2014 : 400,000) equity shares of ₹ 10 each have been allotted as fully paid-up shares to the erstwhile shareholders of Seeinfobiz Private Limited ('Seeinfobiz') pursuant to the merger of Seeinfobiz with the Company effective 1 April 2012.

iii) In terms of the agreement entered into by Aurionpro Solutions Inc, USA (a subsidiary of the Company) with Virat Inc. for purchase of certain business assets of Virat Inc., Nil (31 March 2014: 100,000) equity shares of ₹ 10 each of the Company have been allotted as fully paid-up shares to the shareholders of Virat Inc.

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

**e) Shares reserved for issue under options:**

Under employee stock option scheme, 2008, 945,951 (31 March 2014: 945,951) number of shares are reserved for employees for issue amounting to ₹ 94.60 (31 March 2014: ₹ 94.60). For other terms and conditions, refer Note 37.

Under employee stock option scheme, 2010, 750,000 (31 March 2014: 1,000,000) number of shares are reserved for employees for issue amounting to ₹ 75.00 (31 March 2014: ₹ 100.00). For other terms and conditions, refer Note 37.

**4. Reserves and surplus**

	31 March 2015	31 March 2014
<b>Capital reserves</b>		
At the commencement of the year	2,208.59	1,130.84
On account of forfeiture of share warrants	-	1,077.75
Accumulated balance of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer Note 36a)	46.43	-
Add: Addition on account of difference between purchase consideration paid and net assets of Intellvisions Software Limited, pursuant to the scheme of amalgamation (refer Note 36a)	990.37	-
At the end of the year	3,245.39	2,208.59
<b>Securities premium reserve</b>		
At the commencement of the year	18,364.31	16,855.10
Add: Premium received on issue of equity shares	475.00	1,509.21
Add: Accumulated balance of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer Note 36a)	1,647.64	-
	<b>20,486.95</b>	<b>18,364.31</b>

	31 March 2015	31 March 2014
Less: Premium on shares issued to ESOP trust of a subsidiary located in the United States but not allotted to employees (refer Note 39)	308.52	438.21
At the end of the year	20,178.43	17,926.10
<b>Foreign currency translation reserve</b>		
At the commencement of the year	7,704.02	1,049.09
Add: Exchange (loss)/gain movement during the year	(739.04)	6,654.93
<b>At the end of the year</b>	<b>6,964.98</b>	<b>7,704.02</b>
<b>General reserve</b>		
At the commencement of the year	865.28	663.26
Amount transferred from Surplus in Statement of Profit and Loss.	-	202.02
Add: Accumulated balance of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer Note 36a)	128.64	-
Less: Adjustment on account of change in accounting policy pursuant to the scheme of amalgamation (refer Note 36a)	22.57	-
<b>At the end of the year</b>	<b>971.35</b>	<b>865.28</b>
<b>Statutory reserve</b>		
At the commencement of the year	829.28	578.63
Amount transferred from Surplus in Statement of Profit and Loss	-	250.65
<b>At the end of the year</b>	<b>829.28</b>	<b>829.28</b>
<b>Surplus in Statement of Profit &amp; Loss</b>		
At the commencement of the year	28,702.23	23,905.43
Add: (Loss)/profit for the year	(14,375.81)	6,003.46
Add: Accumulated balance of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer note 36a)	749.83	-
Less: Accumulated balance of subsidiaries of Intellvisions Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer note 36a)	90.72	-
Less: Elimination on disposal of subsidiaries (refer Note 1)	-	318.83
Less: Adjustment on account of transitional provision of Schedule II as per the Companies Act, 2013	69.75	-
<b>Less: Appropriations</b>		
(a) Proposed equity dividend (amount ₹ 3 per share (31 March 2014 : ₹ 2 per share))	597.98	371.96
(b) Tax on proposed equity dividend	122.31	63.20
(c) Transfer to general reserve	-	202.02
(d) Transfer to statutory reserve	-	250.65
<b>At the end of the year</b>	<b>14,195.49</b>	<b>28,702.23</b>
<b>Total reserve and surplus</b>	<b>46,384.92</b>	<b>58,235.50</b>

## 5. Long-term borrowings

	Non-current portion		Current portion*	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Term loans from banks (secured) (refer Note (a) (b) (f) (h) (i) below) #	3,763.25	2,403.99	3,060.51	2,763.43
Term loans from financial institutions (secured) (refer Note (c) below)	-	-	-	35.93
Term loans from financial institutions (unsecured) (refer Note (d) (e) below)	14.59	22.06	43.06	43.58
Hire purchase obligation (secured) (refer Note (g) below) ##	40.62	52.42	14.25	13.68
	<b>3,818.46</b>	<b>2,478.47</b>	<b>3,117.82</b>	<b>2,856.62</b>

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

# Term loans from banks includes borrowings in foreign currency amounting to ₹ 2,912.21 (31 March 2014 ₹ 2,403.99)

## Hire purchase obligation includes borrowings in foreign currency amounting to ₹ 40.62 (31 March 2014 ₹ 52.42)

- a. Term loan from State Bank of India carried an interest rate of Base Rate + 2.20% per annum. This facility was repaid during the year. This facility was secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company. This was also secured by the following:
- First charge on the Company's computers and furniture and fixtures;
  - Pledge of 6.9 lakhs (31 March 2014: 6 lakhs) equity shares of the Company held by the promoters;
  - Pledge of 0.60 lakhs (31 March 2014: Nil) equity shares of Arshiya International Limited held by the promoters;
  - Hypothecation of the properties owned by the promoters;
  - Pledge of 190,520 shares of a company purchased out of bank finance i.e. SPS Corp. USA (now merged with Aurionpro Solutions Inc. USA) and 210,631 shares of Aurionpro Solutions Inc. USA. However, with effect from 27 March 2015, charges on these shares have been released by State Bank of India.
- Corporate guarantee of Aurionpro Solutions Pte Limited, Singapore and personal guarantees of promoters and their relatives was also provided.
- Corporate guarantee of Aurionpro Solutions Inc. USA was also provided. However, with effect from 27 March 2015, this charge has been released by State Bank of India.
- b. Term loan from HDFC Bank Limited carries an interest rate of Base Rate + 1% per annum and is repayable in 84 EMI in the range of ₹ 3.53 to ₹ 8.56. This facility is secured by way of Equitable Mortgage on the underlying premises against which the loan has been taken.
- c. Term loan from Reliance Capital Limited carried a floating interest rate of 15.50% per annum and was repayable in 18 equal monthly installments (EMI). The facility was secured by receivables from Reliance Capital Limited by Aurofidel Outsourcing Limited, a wholly-owned-subsiary of the Company. This facility was repaid during year.
- d. Term loan from Religare Finvest Limited carries an interest rate of 19.26% per annum and is repayable in 24 EMI of Rs 2.12.
- e. Term loan outstanding as on 31 March 2014 from Tata Capital Financial Services Limited carried an interest rate of 19% per annum and was repayable in 18 EMI of ₹ 2.25. This facility was repaid during the year. Term loan outstanding as on 31 March 2015 carries an interest rate of 18.59% per annum and is repayable in 18 EMI of ₹ 2.57.
- f. Term loan from Bridge Bank carries an interest rate of prime rate plus 4% per annum. This facility is repayable in 36 equal monthly installments (EMI). The facility is secured by all assets and receivables of Aurionpro Solutions Inc. The loan agreement also provides for the issuance of a warrant to the lenders to purchase of USD 450,000 of Aurionpro Solutions Inc. common stock if the Aurionpro Solutions Inc. completes any equity financing round to non-affiliated investors. The warrant includes the put option which allows the lender to release the warrant in exchange of USD 350,000. The put option may be exercised at the earlier of the repayment of loan or change in control, as defined, by the Aurionpro Solutions Inc..
- g. Vehicle taken on hire purchase from Hong Leong Finance Limited carries an interest rate of 7.25% per annum. This facility is repayable in 57 equal monthly installments (EMI). The facility is secured by the underlying assets of Aurionpro Solutions Pte Ltd.
- h. Term loan from Agility Bridge Bank carried an interest rate of 12% per annum. This facility was repayable in 22 equal monthly installments (EMI) and was secured by all assets of Aurionpro Solutions Inc. This facility has been repaid during the year.
- i. Equipment loan from financials institute carries an interest rate of 12% per annum. This facility is repayable in, first 6 equal monthly installments (EMI) of ₹ 25.04 and balance 30 equal monthly installments (EMI) of ₹ 94.05. In connection with the loan agreement, the Aurionpro Solutions Inc. issued a warrant to the lender to purchase up to one percent of the outstanding capital shares of Common Stock at an exercise price per share of USD 0.01. The warrant also includes put option, which allows the lender to release the warrant in exchange for USD 900,000.

(Currency: In lakhs of Indian Rupees)

**6. Other long-term liabilities**

	31 March 2015	31 March 2014
Income received in advance	2.21	-
Lease rentals	37.65	30.18
	<b>39.86</b>	<b>30.18</b>

**7. Long-term provisions**

	31 March 2015	31 March 2014
<b>Provision for employee benefits (refer Note 35)</b>		
Gratuity	155.72	66.29
Compensated absences	55.71	-
	<b>211.43</b>	<b>66.29</b>

**8. Short-term borrowings**

	31 March 2015	31 March 2014
<b>Secured loans #</b>		
Cash credit and overdraft facilities from banks (refer Note (a) (b) (c) (g) (h) (k) below)	7,881.23	8,240.70
Stand By Letter of Credit facilities from banks (refer Note (j) below)	3,961.43	3,751.49
<b>Unsecured loans ##</b>		
Term loans from financial institutions (refer Note (d) (i) below)	1,583.58	14.12
<b>Loan repayable on demand</b>		
- Ranjit M K	-	31.82
<b>Loan and advances from related parties (refer Note (e) below)</b>		
- Amit Sheth (Co-Chairman and Managing Director)	161.94	55.46
- Paresh Zaveri (Chairman)	38.14	161.66
- Sanjay Desai (Director)	32.00	32.00
Inter-corporate deposits (ICD) (refer Note (f) below)	305.00	434.34
	<b>13,963.32</b>	<b>12,721.59</b>

# Secured loans includes borrowings in foreign currency amounting to ₹ 7,856.98 (31 March 2014 ₹ 6,936.78)

## Unsecured loans includes borrowings in foreign currency amounting to ₹ 1,564.77 (31 March 2014 ₹ 31.82)

- a. Cash credit facility from Axis Bank Limited is repayable on demand with an interest rate of Base Rate + 3.50% per annum. This facility is secured by first charge on entire current assets of the Company both, present and future. This is also secured by second charge on entire fixed assets of the Company, both, present and future. Personal guarantee of Managing Director and other Directors of the Company have also been provided
- b. Cash credit facility from State Bank of India is repayable on demand with an interest rate of Base Rate + 3.40% per annum. Stand by letter of credit facility from State Bank of India is repayable within a maximum period of 3 months from the date of issue with an interest of Base Rate +4.40% per annum. These facilities are secured by pari-passu hypothecation charge on entire receivables and stock in process (SIP) of the Company. This is also secured by the following:
- First charge on the Company's computers and furniture and fixtures;
  - Pledge of 6.9 lakhs (31 March 2014: 6 lakhs) equity shares of the Company held by the promoters;
  - Pledge of 0.60 lakhs (31 March 2014: Nil) equity shares of Arshiya International Limited held by the promoters;
  - Hypothecation of the properties owned by the promoters;
  - Pledge of 190,520 shares of a company purchased out of bank finance i.e. SPS Corp. USA(now merged with Aurionpro Solutions Inc. USA) and 210,631 shares of Aurionpro Solutions Inc. USA. However, with effect from 27 March 2015, charges on these shares have been released by State Bank of India.
- Corporate guarantee of Aurionpro Solutions Pte Limited, Singapore and personal guarantees of promoters and their relatives have also been provided.
- Corporate guarantee of Aurionpro Solutions Inc. USA was also provided. However, with effect from 27 March 2015, this charge has been released by State Bank of India.
- c. Bank overdraft facility from The Saraswat Co-Operative Bank Limited is repayable on demand with an interest rate of 14.50% per annum. This facility is secured by equitable mortgage of property of estwhile directors of Seeinfobiz Private Limited. As at 31 March 2015, there is no overdrawn balance under this facility.
- d. Term loan outstanding as on 31 March 2014 from Bajaj Finance Limited carried an interest rate of 20% per annum and was repayable in 12 EMI of ₹ 1.90. This facility was repaid during the year. Term loan outstanding as on 31 March 2015 from Bajaj finance limited carries on interest rate of 19.5% per annum and is repayable in 12 EMIs of ₹ 2.86.
- e. Loans and advances from related parties are interest free and repayable on demand.
- f. The Company has taken ICD's which carry interest in the range of 15% to 21%. These ICD's are repayable on demand.
- g. Line of credit from Bridge Bank carries an interest rate of prime rate plus 1.25% per annum. This facility is repayable on demand and is secured by all assets of Aurionpro Solutions Inc.As at 31 March 2015, certain financial covenants have not been met and the bank has waived such non- compliance.
- h. Term loan from Agility Bridge Bank carries an interest rate of 12% per annum. This facility is repayable in 22 equal monthly installments (EMI). The facility is secured by all assets of Aurionpro Solutions Inc.
- i. N Squared Convertible Promissory Note carries an interest rate of 7.25% per annum. This facility is repayable on demand. The Promissoary Note provides the lender with the option to convert the note to shares of common stock at any time prior to the maturity date, upon delivery of last ten days prior written notice to the Aurionpro Solutions Inc. The Note matures on 14 October 2017.
- j. Stand By Letter of Credit (SBLC) taken by Aurionpro Solutions Pte Limited, Singapore and Aurionpro Solutions SPC, Bahrain from Axis Bank Limited, Singapore carries an interest rate of 3.75% per annum. This facility is bullet repayment at maturity and secured by SBLC taken by the Company from Axis Bank Limited, India.
- k. Cash credit facility from Bank of Bahrain and Kuwait is repayable on demand at interest rate which is subject to fluctuation at bank's discretion and is charged on actual amounts overdrawn using current market interest rate.This facility is secured by the personal gurantee of the Director and post dated cheques.

(Currency: In lakhs of Indian Rupees)

**9. Trade payables**

	31 March 2015	31 March 2014
For services and goods received	6,079.78	8,638.55
(for dues to Micro and Small Enterprises (refer Note 41))		
	<b>6,079.78</b>	<b>8,638.55</b>

**10. Other current liabilities**

	31 March 2015	31 March 2014
Current maturities of long-term borrowings (refer Note 5)	3,117.82	2,856.62
Interest accrued and due on borrowings	222.44	54.51
<b>Other payable</b>		
Income received in advance	2,405.75	2,333.46
Unclaimed dividend	5.38	1.50
Advance received from customers	208.41	140.65
<b>Statutory dues payable</b>		
- Tax deducted at source payable	221.31	182.04
- Service tax payable	192.12	486.84
- Value added tax/sales tax payable	331.74	40.23
- Provident fund, profession tax and ESIC payable	140.17	40.32
Employees benefits payable	1,502.85	1,212.66
Creditors for capital goods	5.45	57.81
Amount due to business acquisition for Virat, Inc	71.18	208.33
	<b>8,424.62</b>	<b>7,614.97</b>

**11. Short-term provisions**

	31 March 2015	31 March 2014
<b>Provision for employee benefits (refer Note 35)</b>		
Gratuity	139.19	105.38
Compensated absences	339.44	425.95
<b>Other provisions</b>		
Proposed equity dividend	595.63	361.96
Tax on proposed equity dividend	121.93	61.52
Provision for current tax (net of advance tax)	302.77	258.78
	<b>1,498.96</b>	<b>1,213.59</b>

## 12. Fixed assets

### Tangible fixed assets

Gross block (at cost)	Computers	Furniture and fixtures	Office equipments
Balance as at 1 April 2013	6,098.42	415.83	363.46
Additions	195.14	15.73	9.80
Deductions	(928.58)	(0.18)	(46.54)
Other adjustments**	(13.57)	10.65	6.61
- Addition on a/c of acquisition	-	-	-
Balance as at 31 March 2014	5,351.41	442.03	333.33
Balance as at 1 April 2014	5,351.41	442.03	333.33
Additions	239.54	4.29	13.58
Deductions	(135.67)	(76.21)	(17.88)
Other adjustments			
- as a result of merger (refer Note 36a )	75.66	187.76	66.77
- others**	40.02	4.71	1.48
<b>Balance as at 31 March 2015</b>	<b>5,570.96</b>	<b>562.58</b>	<b>397.28</b>
<b>Depreciation</b>			
Balance as at 1 April 2013	3,781.80	231.26	143.89
Depreciation for the year	764.04	55.86	22.14
Deductions	(694.66)	(0.17)	(44.55)
Addition on a/c of acquisition	-	-	-
Other adjustments**	37.62	9.64	5.69
<b>Balance as at 31 March 2014</b>	<b>3,888.80</b>	<b>296.59</b>	<b>127.17</b>
Balance as at 1 April 2014	3,888.80	296.59	127.17
Depreciation for the year ##	616.97	127.20	129.00
Deductions	(128.34)	(71.51)	(13.72)
Other adjustments**	21.45	2.19	1.03
<b>Balance as at 31 March 2015</b>	<b>4,398.88</b>	<b>354.47</b>	<b>243.48</b>
<b>Net block</b>			
As at 31 March 2014	1,462.61	145.44	206.16
<b>As at 31 March 2015</b>	<b>1,172.08</b>	<b>208.11</b>	<b>153.80</b>
<b>Capital work-in-progress</b>			
Balance as at 1 April 2013	-	-	-
Addition	-	-	-
Asset capitalised during the year	-	-	-
Balance as at 31 March 2014	-	-	-
Balance as at 1 April 2014	-	-	-
Addition	-	-	-
Asset capitalised during the year	-	-	-
<b>Balance as at 31 March 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Currency: In lakhs of Indian Rupees)

Plant and machinery #	Leasehold improvements	Vehicles *	Building	Factory building	Total
-	243.67	71.52	-	-	7,192.90
-	92.33	81.23	-	-	394.23
-	-	-	-	-	(975.30)
-	3.26	-	-	-	6.95
-	-	-	-	-	-
-	339.26	152.75	-	-	6,618.78
-	339.26	152.75	-	-	6,618.78
595.90	23.35	7.41	-	-	884.07
(10.67)	(8.80)	-	-	-	(249.23)
394.56	-	4.27	477.66	237.40	1,444.08
-	2.36	-	-	-	48.57
<b>979.79</b>	<b>356.17</b>	<b>164.43</b>	<b>477.66</b>	<b>237.40</b>	<b>8,746.27</b>
-	-	-	-	-	-
-	166.34	55.36	-	-	4,378.65
-	49.83	16.80	-	-	908.67
-	-	(2.62)	-	-	(742.00)
-	-	-	-	-	-
-	2.15	-	-	-	55.10
-	<b>218.32</b>	<b>69.54</b>	-	-	<b>4,600.42</b>
-	218.32	69.54	-	-	4,600.42
184.50	54.08	20.47	8.60	9.26	1,150.08
(3.04)	(5.81)	-	-	-	(222.42)
-	(0.78)	(0.13)	-	-	23.76
<b>181.46</b>	<b>265.81</b>	<b>89.88</b>	<b>8.60</b>	<b>9.26</b>	<b>5,551.84</b>
-	120.95	83.21	-	-	2,018.36
<b>798.33</b>	<b>90.36</b>	<b>74.55</b>	<b>469.06</b>	<b>228.14</b>	<b>3,194.43</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
69.12	-	-	-	-	69.12
-	-	-	-	-	-
<b>69.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69.12</b>

## 12. Fixed assets (continues)

### Intangible fixed assets

Gross block (at cost)	Computer software	Goodwill on merger	Marketing rights	Data centre	Customers list	Total
Balance as at 1 April 2013	21,651.20	510.63	4,684.27	25.89	894.18	27,766.17
Additions	1,182.11	-	-	-	-	1,182.11
Deductions	-	-	-	-	-	-
Other adjustments**	625.02	47.06	-	-	93.88	765.96
Addition on a/c of acquisition	-	-	-	-	-	-
Balance as at 31 March 2014	23,458.33	557.69	4,684.27	25.89	988.06	29,714.24
Balance as at 1 April 2014	23,458.33	557.69	4,684.27	25.89	988.06	29,714.24
Additions	6,186.03	-	-	-	-	6,186.03
Deductions	-	-	-	-	-	-
Other adjustments						
- as a result of merger (refer Note 36a)	17.36	-	-	-	-	17.36
- Others**	556.38	18.13	23.35	-	57.20	655.06
<b>Balance as at 31 March 2015</b>	<b>30,218.10</b>	<b>575.82</b>	<b>4,707.62</b>	<b>25.89</b>	<b>1,045.26</b>	<b>36,572.69</b>
<b>Depreciation and impairment losses</b>						-
Balance as at 1 April 2013	5,771.14	58.16	560.79	9.31	233.01	6,632.41
Depreciation for the year	2,334.09	35.51	180.20	2.99	156.85	2,709.64
Depreciation on a/c of acquisition	-	-	-	-	-	-
Deductions	-	-	-	-	-	-
Other adjustments**	532.19	4.79	-	-	32.29	569.27
Balance as at 31 March 2014	8,637.42	98.46	740.99	12.30	422.15	9,911.32
Balance as at 1 April 2014	8,637.42	98.46	740.99	12.30	422.15	9,911.32
Depreciation for the year	2,161.88	27.77	352.92	1.95	167.51	2,712.03
Deductions	-	-	-	-	-	-
Impairment losses for the year ***	17,054.47	208.68	3,590.36	11.64	-	20,865.15
Other adjustments**	47.29	1.63	-	-	21.51	70.43
<b>Balance as at 31 March 2015</b>	<b>27,901.06</b>	<b>336.54</b>	<b>4,684.27</b>	<b>25.89</b>	<b>611.17</b>	<b>33,558.93</b>
<b>Net block</b>						-
As at 31 March 2014	14,820.91	459.23	3,943.28	13.59	565.91	19,802.92
<b>As at 31 March 2015</b>	<b>2,317.04</b>	<b>239.28</b>	<b>23.35</b>	<b>0.00</b>	<b>434.09</b>	<b>3,013.76</b>
<b>Intangible assets under development</b>						
Balance as at 1 April 2013	3,569.72	-	-	-	-	3,569.72
Addition	-	-	-	-	-	-
Asset capitalised during the year	6,185.87	-	-	-	-	6,185.87
Balance as at 31 March 2014	9,755.59	-	-	-	-	9,755.59
Balance as at 1 April 2014	9,755.59	-	-	-	-	9,755.59
Addition	6,445.48	-	-	-	-	6,445.49
Asset capitalised during the year	4,389.43	-	-	-	-	4,389.43
Impairment losses for the year ***	1,428.32	-	-	-	-	1,428.32
<b>Balance as at 31 March 2015</b>	<b>10,383.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,383.32</b>

\* Vehicles includes a motor car taken on hire purchase having gross block of ₹ 81.22 (31 March 2014: ₹ 81.22) and accumulated depreciation of ₹ 19.22 (31 March 2014: ₹ 6.12).

\*\* Includes adjustment relating to foreign exchange on account of translation of foreign subsidiaries/ entities and net block of subsidiaries of Intellvisions Software Limited, incorporated pursuant to the scheme of amalgamation ( refer note 36a).

\*\*\* Refer Note 42

# The Company has leased out Plant and machinery for a period of 1-3 years. The lease rental income recognised in the Consolidated Statement of Profit and Loss is ₹ 598.28, (31 March 2014: Nil). The gross value of assets leased out is ₹ 1,308.54 (31 March 2014: Nil). Accumulated depreciation of the assets leased out is ₹ 495.75 (31 March 2014: Nil). The depreciation recognised in the Consolidated Statement of Profit and Loss for the assets leased out during the year is ₹ 177.28 (31 March 2014: Nil)

(Currency: In lakhs of Indian Rupees)

## 12. Fixed assets (continues)

## In accordance with Schedule II of the Companies Act, 2013, the Company has reassessed the estimated useful life of certain class of assets through technical evaluation and internal assessment during the year. The reassessed estimated useful life is in line with existing useful life of the assets used by the Company for the purpose of depreciation. Consequently, depreciation charge for the year ended 31 March 2015 is higher by ₹ 279.20 due to change in the estimated useful life of tangible fixed assets. Further, an amount of ₹ 69.75 (net of deferred tax) has been adjusted against the opening balance of Retained earnings, in respect of the residual value of assets wherein the remaining useful life has become 'nil'

## 13. Non-current investments

(valued at cost unless stated otherwise)

	31 March 2015	31 March 2014
<b>Non-trade investments: unquoted</b>		
<b>Investment in equity instruments (fully paid-up)</b>		
Janaseva Sahakari Co-Operative Bank Limited 25 (31 March 2014: 25) equity shares of ₹ 20 each	0.01	0.01
The Saraswat Co-Operative Bank Limited 2,500 (31 March 2014: 2,500) equity shares of ₹ 10 each	0.25	0.25
<b>Investment in debentures or bonds</b>		
BCC Infrastructure Private Limited Class A Debenture IV 569 (31 March 2014: 569) debentures of ₹ 100 each	-.**	0.57
Kunal Spaces Private Limited Class A - Debentures-II Nil (31 March 2014: 392) debentures of ₹ 100 each	-	0.39
<b>Other non-current investments</b>		
Investment property (at cost)	419.92	-
	<b>420.18</b>	<b>1.22</b>
<b>Aggregate book value of unquoted non-current investments</b>	<b>0.26</b>	<b>1.22</b>

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

## 14. Deferred tax assets (net)

	31 March 2015	31 March 2014
Arising on account of timing difference in		
<b>Deferred tax assets</b>		
- Gratuity	86.26	55.08
- Compensated absences	89.55	34.63
- Employee benefits payable	119.40	56.42
- Lease rentals	6.40	554.07
- Amalgamation expenses	12.50	1.15
- Provision for doubtful debts	128.27	183.45
- Carry forward losses	912.55	1,507.18
- Capital allowance	973.04	528.29
<b>Deferred tax assets</b>	<b>2,327.97</b>	<b>2,920.27</b>
<b>Deferred tax liability</b>		
Excess of depreciation on fixed assets under income-tax law over depreciation provided in accounts.	(139.76)	(1,163.42)
<b>Deferred tax liability</b>	<b>(139.76)</b>	<b>(1,163.42)</b>
<b>Deferred tax assets (net)</b>	<b>2,188.21</b>	<b>1,756.85</b>

Deferred tax assets includes assets acquired by the Group, taken over pursuant to the scheme of amalgamation (refer Note 36a)

## 15. Long-term loans and advances

(Unsecured, considered good)

	Non-current portion		Current portion *	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
<b>To parties other than related parties</b>				
Capital advances	7,277.00	1,577.00	-	-
Security deposits	178.69	208.27	135.89	113.40
	<b>7,455.69</b>	<b>1,785.27</b>	<b>135.89</b>	<b>113.40</b>
<b>Other loans and advances</b>				
VAT receivables	103.32	60.96	-	-
Advance tax recoverable (net)	1,351.12	1,037.08	-	-
Prepaid expenses	42.08	50.26	894.14	661.87
MAT credit entitlement	472.04	762.20	-	-
Other loans and advances	314.04	276.46	-	-
Lease rent receivable	12.64	-	-	-
	<b>2,295.24</b>	<b>2,186.96</b>	<b>894.14</b>	<b>661.87</b>
	<b>9,750.93</b>	<b>3,972.23</b>	<b>1,030.03</b>	<b>775.27</b>

\* Amount disclosed under "Short-term loans and advances" (refer Note 21)

## 16. Other non-current assets

(Unsecured, considered good)

	31 March 2015	31 March 2014
Bank deposits (due to mature after 12 months from the reporting date) (refer Note 20)	311.44	90.06
Interest accrued on bank deposit	1.70	-
	<b>313.14</b>	<b>90.06</b>

## 17. Current investments

(valued at lower of cost or fair value)

**Non-trade investments : Unquoted**

	31 March 2015	31 March 2014
<b>Investment in equity instruments</b>		
Ansal Hi-Tech Townships Limited 234 (31 March 2014: 734) equity shares of ₹ 10 each	0.21	0.65
BCC Infrastructure Private Limited Equity * 15 (31 March 2014: 15) equity shares of ₹ 10 each	-	-
Ekta World Private Limited Equity Shares Nil (31 March 2014: 126) equity shares of ₹ 1 each	-	-*
Kunal Spaces Private Limited Equity Shares Nil (31 March 2014: 14) equity shares of ₹ 1 each	-	-*
Nitesh Housing Developers Private Limited 70 (31 March 2014: 70) equity shares of ₹ 10 each	0.25	0.25
Total Environment Projects I Private Limited- Equity Nil (31 March 2014: 38) equity shares of ₹ 10 each	-	-*
<b>Investment in preference shares</b>		
Arimas Developers Private Limited - Preference Shares Nil (31 March 2014: 140) equity shares of ₹ 1 each	-	-*
BCC Infrastructure Private Limited Preference shares * 43 (31 March 2014: 43) Preference shares of ₹ 10 each	-	-
Runwal Township Private Limited Class A Preference Shares* 13 (31 March 2014: 13) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class B - Preference Shares* 20 (31 March 2014: 20) preference shares of ₹ 1 each	-	-
Runwal Township Private Limited Class C - Preference Shares 13 (31 March 2014: 13) preference shares of ₹ 1 each	0.55	0.55



(Currency: In lakhs of Indian Rupees)

	31 March 2015	31 March 2014
<b>Investment in debentures or bonds</b>		
Anand Divine Developers Private Limited - Debentures II- Nil (31 March 2014: 643) debentures of ₹ 100 each	-	0.64
Ariisto Realtors Private Limited - Nil (31 March 2014: 53) debentures of ₹ 1,000 each	-	0.53
Ariisto Realtors Private Limited - II - Nil (31 March 2014: 22) debentures of ₹ 1,000 each	-	0.22
Ariisto Realtors Private Limited - III - 8 (31 March 2014: 31) debentures of ₹ 1,000 each	0.08	0.31
Ariisto Realtors Private Limited - IV - 72 (31 March 2014: 72) debentures of ₹ 1,000 each	0.72	0.72
Arimas Developers Private Limited - Class B Debentures Aug 2011 Nil (31 March 2014: 878) debentures of ₹ 100 each	-	0.88
Atithi Building Commodities Private Limited	1.37	1.62
<b>Investment in debentures or bonds</b>		
Atithi Building Commodities Private Limited - II-23 (31 March 2014: 23) debentures of ₹ 1,000 each	0.23	0.23
BCC Infrastructure Private Limited Class A Debenture III 398 (31 March 2014: 398) debentures of ₹ 100 each	0.40	0.40
BCC Infrastructure Private Limited Class A Debenture IV 569 (31 March 2014: 569) debentures of ₹ 100 each	0.57	-**
Dharmesh Constructions Private Limited Optionally Convertible Debentures Nil (31 March 2014: 641) debentures of ₹ 100 each	-	0.64
Dharmesh Constructions Private Limited - Optionally Convertible Debentures -II Nil (31 March 2014: 716) debentures of ₹ 100 each	-	0.72
Ekta Parksville Homes Private Limited - Debentures Nil (31 March 2014: 102) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.10
Ekta Parksville Homes Private Limited - Debentures-II Nil (31 March 2014: 258) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.26
Ekta World Private Limited Class A - Debentures Series 2 Nil (31 March 2014: 173) 22.72% redeemable optionally convertible debentures of ₹ 100 each	-	0.17
Kunal Spaces Private Limited Class A - Debentures Nil (31 March 2014: 183) debentures of ₹ 100 each	-	0.18
Marvel Realtors and Developers - Series 1 Debentures Nil (31 March 2014: 218) debentures of ₹ 100 each	-	0.22
Marvel Realtors and Developers - Series 2 Debentures 172 (31 March 2014: 490) debentures of ₹ 100 each	0.17	0.49
Nilkanth Tech Park Private Limited -2011 - Debentures II Nil (31 March 2014: 56) 21% redeemable optionally convertible debentures of ₹ 100 each	-	0.06
Nilkanth Tech Park Private Limited -2011 - Debentures III Nil (31 March 2014: 386) 21% redeemable optionally convertible debentures of ₹ 100 each	-	0.39
Nitesh Land Holding Private Limited - 277 (31 March 2014: 277) debentures of ₹ 100 each	0.28	0.28
Runwal Township Private Limited Class B - Debentures 743 (31 March 2014: 743) debentures of ₹ 100 each	0.74	0.74
Total Environment Habitat Private Limited - Optionally Convertible Debentures 1689 (31 March 2014: 1,689) debentures of ₹ 100 each	1.69	1.69
Total Environment Projects - Debenture I - 150 (31 March 2014: 461) debentures of ₹ 100 each	0.15	0.46
Total Environment Projects - Debenture II - 28 (31 March 2014: 28) debentures of ₹ 100 each	0.03	0.03
Total Environment Projects - Debenture III -106 (31 March 2014: 106) debentures of ₹ 100 each	0.11	0.11
<b>Investment in mutual funds</b>		
Birla Sun Life Mutual Fund - Floating Rate Plan Div	4.22	-
<b>Non-trade investments : Quoted</b>		
<b>Investment in mutual funds</b>		
HDFC CM Treasury Advantage Plan - Nil (31 March 2014: 11,986) fully paid up	-	1.21
HDFC CM Fund - Savings Plan - Growth - Direct Plan 2,167 (31 March 2014: Nil)	0.62	-
	<b>12.39</b>	<b>14.75</b>
<b>Quoted current investments</b>		
<b>Aggregate book value</b>	<b>0.62</b>	<b>1.21</b>
<b>Aggregate market value</b>	<b>0.63</b>	<b>1.21</b>
<b>Aggregate book value of unquoted investments</b>	<b>11.76</b>	<b>13.54</b>

\* Nil when converted into lakhs

\*\* Refer Note 13

## 18. Inventories

	31 March 2015	31 March 2014
a) Raw material, sub-assemblies and components	455.65	-
b) Finished goods/stock-in-trade	214.55	754.25
	<b>670.20</b>	<b>754.25</b>

During the year ended 31 March 2015, the write-down of inventories to net realisable value amounted to ₹ 94.72 (31 March 2014: ₹ Nil)

## 19. Trade receivables

(Unsecured, considered good)

	31 March 2015	31 March 2014
Receivables outstanding for a period exceeding six months from the date they became due for payment		
- Considered good	2,287.67	2,607.29
- Considered doubtful	370.49	-
	<b>2,658.16</b>	<b>2,607.29</b>
Less:- Provision for doubtful receivables	(370.49)	-
	<b>2,287.67</b>	<b>2,607.29</b>
Other receivables		
- Considered good	15,986.36	16,754.81
- Considered doubtful	888.98	668.32
	<b>16,875.34</b>	<b>17,423.14</b>
Less:- Provision for doubtful receivables	(888.98)	(668.32)
	<b>15,986.36</b>	<b>16,754.81</b>
	<b>18,274.03</b>	<b>19,362.10</b>

## 20. Cash and bank balances

	31 March 2015	31 March 2014
<b>Cash and cash equivalents</b>		
- Cash on hand	11.04	12.68
- Balance with banks on current account	2,334.40	3,000.97
<b>Other bank balances</b>		
In deposit accounts (due to mature after 3 months but within 12 months of reporting date) *	189.67	167.41
In deposit accounts (due to mature after 12 months of reporting date) *	311.44	90.06
	<b>501.11</b>	<b>257.47</b>
Less: Amounts disclosed under non-current assets (refer Note 16)	(311.44)	(90.06)
	<b>2,535.11</b>	<b>3,181.06</b>

\*Pertains to deposit held has margin money againsts bank guarantee

(Currency: In lakhs of Indian Rupees)

**21. Short-term loans and advances**

(Unsecured, considered good unless otherwise stated)

	31 March 2015	31 March 2014
Current portion of long-term loans and advances (refer Note 15)	1,030.03	775.27
<b>Other short term loans and advances</b>		
<b>To parties other than related parties</b>		
Loans and advances to employees	174.37	179.25
Advances to suppliers		
- Considered good	10,326.59	5,988.71
- Considered doubtful	13.63	-
	<b>10,340.22</b>	<b>5,988.71</b>
Less : Provision for doubtful advances	(13.63)	-
	<b>10,326.59</b>	<b>5,988.71</b>
Cenvat credit receivable	72.99	74.60
Other advances	4,738.56	9,780.97
	<b>16,342.54</b>	<b>16,798.80</b>

**22. Other current assets**

(Unsecured, considered good)

	31 March 2015	31 March 2014
<b>Interest accrued on</b>		
- Fixed deposits	3.14	0.33
- Receivable from parties	299.18	281.39
Unbilled revenue	1,102.86	841.67
Lease rent receivable	9.56	-
	<b>1,414.74</b>	<b>1,123.39</b>

**23. Revenue from operations**

	31 March 2015	31 March 2014
Information technologies and consultancy services	58,855.19	52,937.96
Sale of equipment	14,858.76	11,935.81
	<b>73,713.95</b>	<b>64,873.77</b>

**24. Other income**

	31 March 2015	31 March 2014
<b>Interest income on</b>		
- Fixed deposits with banks	48.61	30.43
- Current investments-debentures	6.83	6.30
- Others	38.80	12.47
Credit balances written-back	144.07	487.10
Foreign exchange fluctuation gain (net)	1,430.91	1,506.87
Dividend income from current investments	2.70	0.03
Profit on sale/redemption of current investments, net	6.77	-
Gain on sale of subsidiaries	-	438.38
Miscellaneous income	24.86	65.46
Refund of VAT credit written-off in earlier years	27.23	-
	<b>1,730.78</b>	<b>2,547.04</b>

**25. Operating expenses**

	31 March 2015	31 March 2014
<b>Software, hardware and material cost</b>		
Raw material, sub-assemblies and components consumed	26,065.74	23,152.55
	<b>26,065.74</b>	<b>23,152.55</b>

## 26. Change in inventories of Raw material, finished goods and stock-in-trade

	31 March 2015	31 March 2014
Opening stock	754.25	777.83
Add: Opening stock of Intellvision Software Limited brought forward, incorporated pursuant to the scheme of amalgamation (refer Note 36a)	662.01	-
Less: Closing stock	670.20	754.25
	<b>746.06</b>	<b>23.58</b>

## 27. Employee benefits expense

	31 March 2015	31 March 2014
Salaries and wages	25,275.82	24,160.43
Contributions to provident and other funds	904.90	826.26
Compensated absences	(22.34)	224.67
Gratuity expenses	131.80	135.47
Staff welfare expenses	687.61	665.88
	<b>26,977.79</b>	<b>26,012.71</b>

## 28. Finance costs

	31 March 2015	31 March 2014
Interest expense on		
- borrowings	1,565.72	1,403.10
- delayed payment of taxes	83.52	88.96
- others	2.85	18.08
Other borrowing charges	589.64	228.26
	<b>2,241.73</b>	<b>1,738.40</b>

## 29. Other expenses

	31 March 2015	31 March 2014
Payment to auditors	33.50	26.41
Bank charges	52.98	50.70
Bad debts	421.57	720.19
Computer expenses	462.07	316.17
Communication expenses	523.82	449.14
Electricity expenses	206.45	208.46
Rent	1,287.51	1,307.62
Legal and professional fees	801.94	1,354.71
Contribution to Corporate Social Responsibility (refer Note 44)	75.00	-
Office expenses	41.84	8.84
Business promotion expenses	171.48	179.81
Printing and stationery	32.06	20.60
Travelling expenses	1,781.57	1,515.76
Insurance	38.70	43.14
Repairs and maintenance - others	243.98	188.28
Rate and taxes	188.98	159.33
Recruitment charges	305.16	240.62
Loss on sale/ discarding of fixed assets, (net)	1.27	233.13
Provision for doubtful debts	348.73	397.75
Membership and subscription charges	25.05	37.59
Directors sitting fees	1.60	1.10
Commission and brokerage	200.08	184.59
Sundry balance written-off	2.08	-
Miscellaneous expenses	206.74	317.52
	<b>7,454.17</b>	<b>7,961.46</b>

(Currency: In lakhs of Indian Rupees)

### 30. Contingent liabilities and commitments

(to the extent not provided for)

Contingent liabilities:	31 March 2015	31 March 2014
a) Stand by later of Credit given on behalf of the subsidiaries	3,950.35	3,751.49
b) Disputed liabilities in appeal-Excise-duty	434.09	-
<b>Commitments:</b>		
c) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	583.00	583.00

**Note:** The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its consolidated financial statements. The Group's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect of the Group's consolidated results of operations or financial condition.

### 31. Earnings per share (EPS)

Basic and diluted

	31 March 2015	31 March 2014
Net profit before exceptional items and after tax attributable to equity shareholders	7,917.67	6,003.46
Net loss after exceptional items and tax attributable to equity shareholders	(14,375.81)	6,003.46
Number of shares considered as weighted average shares outstanding	19,506,655	17,394,400
Add: Effect of potential issue of shares/stock options/share warrants*	-	-
Number of shares considered as weighted average shares and potential shares outstanding	19,506,655	17,394,400
Face value per share (₹)	10	10
<b>EPS after exceptional items and tax</b>		
Basic and diluted EPS (₹)	(73.70)	34.51
<b>EPS before exceptional items but after tax</b>		
Basic and diluted EPS (₹)	40.59	34.51

\*Not considered when anti-dilutive.

### 32. Related party disclosures

1. Names of related parties and description of relationships:

**a. Parties where control exists:**

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

**b. Key managerial personnel:**

Amit Sheth, Co-Chairman and Managing Director  
 Sanjay Desai, Executive Director (till 06th October, 2014)  
 Samir Shah, Director

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

	31 March 2015	31 March 2014
<b>Key managerial personnel:</b>		
Remuneration *	223.14	223.42
Dividend paid	41.06	25.63
Short-term borrowings taken	616.61	755.61
Short-term borrowings repaid	510.13	758.27
<b>Outstanding at the year end :</b>		
Short term borrowings	193.94	87.46

\* excluding ESOP, gratuity and compensated absences

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

	31 March 2015	31 March 2014
<b>Remuneration</b>		
Amit Sheth	66.24	71.05
Sanjay Desai	37.98	73.51
Samir Shah	118.92	78.86
<b>Dividend paid</b>		
Amit Sheth	23.34	12.71
Sanjay Desai	11.95	9.97
Samir Shah	5.77	2.95
<b>Short term borrowing taken</b>		
Amit Sheth	616.58	755.61
<b>Short term borrowing repaid</b>		
Amit Sheth	510.10	758.27
<b>Outstanding as at the year end</b>		
<b>Short-terms borrowings</b>		
Amit Sheth	161.94	55.46
Sanjay Desai	32.00	32.00

**Note:**

1. Facilities from State Bank of India are secured by pledge of equity shares, hypothecation of the properties and personal guarantees of Amit Sheth and Sanjay Desai. This facility is also secured by pledge of shares and corporate guarantee of Aurionpro Solutions Pte. Limited, Singapore. During the previous year, this facility was secured by pledge of shares and corporate guarantee of Aurionpro Solutions Inc. USA.
2. During the previous year, facilities from Yes Bank Limited were secured by pledge of shares and personal guarantees of Amit Sheth and Sanjay Desai.
3. Term loan from Reliance Capital Limited was secured by charge on receivables from Reliance Capital Limited by Aurofidel Outsourcing Limited.
4. Personal guarantee given by Amit Sheth on behalf of the Company to Axis Bank Limited and DBS Bank Limited.
5. Cash credit facility from Axis Bank Limited is secured by personal guarantees of Amit Sheth and Sanjay Desai.

### 33. Segment reporting

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

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

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

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

(Currency: In lakhs of Indian Rupees)

	India	USA	Middleast	Singapore	Others	Elimination	Unallocated	Total
<b>I. Segment Revenue</b>								
Information technology and consultancy services	5,444.14	29,462.75	9,037.00	7,618.67	7,292.64	-	-	58,855.20
	5,846.93	32,297.98	6,010.47	6,238.42	2,544.16	-	-	52,937.96
Sale of equipment	14,858.76	-	-	-	-	-	-	14,858.76
	11,935.81	-	-	-	-	-	-	11,935.81
<b>Total External Revenue</b>	<b>20,302.90</b>	<b>29,462.75</b>	<b>9,037.00</b>	<b>7,618.67</b>	<b>7,292.64</b>	-	-	<b>73,713.95</b>
	17,782.74	32,297.98	6,010.47	6,238.42	2,544.16	-	-	64,873.77
<b>Inter Segment Revenue</b>								
Information technology and consultancy services	5,476.87	-	861.46	1,896.37	-	8,234.70	-	-
	4,466.30	156.29	-	2,459.54	56.71	7,138.84	-	-
Sale of equipment	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Total Internal Revenue</b>	<b>5,476.87</b>	-	<b>861.46</b>	<b>1,896.37</b>	-	<b>8,234.70</b>	-	-
	4,466.30	156.29	-	2,459.54	56.71	7,138.84	-	-
<b>Total Revenue</b>	<b>25,779.77</b>	<b>29,462.75</b>	<b>9,898.46</b>	<b>9,515.04</b>	<b>7,292.64</b>	<b>(8,234.70)</b>	-	<b>73,713.95</b>
	22,249.04	32,454.27	6,010.47	8,697.96	2,600.87	(7,138.84)	-	64,873.77
Segment Results before Interest and Tax	1,977.98	840.16	6,072.35	4,103.18	(24.08)	(2,538.40)	-	10,431.19
	3,187.65	847.99	2,716.54	1,568.75	433.78	(2,295.66)	-	6,459.05
Finance cost	-	-	-	-	-	-	(2,241.73)	(2,241.73)
	-	-	-	-	-	-	(1,545.25)	(1,545.25)
Segment Results before taxation and minority interest and exceptional items	1,977.98	840.16	6,072.35	4,103.18	(24.08)	(2,538.40)	(2,241.73)	8,189.46
	3,187.65	847.99	2,716.54	1,568.75	433.78	(2,295.66)	(1,545.25)	4,913.80
Exceptional items	-	-	(14,377.60)	(7,915.87)	-	-	-	(22,293.47)
Segment Results before taxation and minority interest	1,977.98	840.16	(8,305.25)	(3,812.69)	(24.08)	(2,538.40)	(2,241.73)	(14,104.01)
	3,187.65	847.99	2,716.54	1,568.75	433.78	(2,295.66)	(1,545.25)	4,913.80
Taxation	-	-	-	-	-	-	(282.66)	(282.66)
	-	-	-	-	-	-	1,125.23	1,125.23
Minority interest	-	-	-	-	-	-	10.86	10.86
	-	-	-	-	-	-	(35.57)	(35.57)
Segment Results after taxation and minority interest	-	-	-	-	-	-	-	(14,375.81)
	-	-	-	-	-	-	-	6,003.46
<b>Other Information</b>								
Segment Assets	63,153.59	8,165.79	18,749.08	19,745.35	2,627.08	(47,870.15)	17,892.46	82,463.20
	55,566.45	11,799.46	23,919.77	22,722.91	1,382.50	(40,866.54)	18,321.30	92,845.84
Segment Liabilities	6,026.37	2,323.88	2,880.75	1,997.47	1,038.75	(2,612.41)	22,381.64	34,036.44
	8,003.67	3,877.58	2,062.09	3,541.63	358.70	(3,874.97)	18,794.94	32,763.64
Capital Expenditure	3,263.57	955.78	5,199.46	1,289.85	0.01	-	-	10,708.67
	361.99	94.50	3,869.01	3,670.94	5.76	-	-	8,002.20

### 34. Leases

#### Premises taken on operating lease

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

#### Operating leases as lessee

	31 March 2015	31 March 2014
Not later than one year	590.20	687.14
Later than one year but not later than five years	778.88	1,045.80
Later than five years	-	-
<b>Total</b>	<b>1,369.08</b>	<b>1,732.94</b>

Rent expense for all operating leases for the year ended March 31 2015 aggregate ₹ 1,287.51 (March 31 2014: ₹ 1,307.62)

#### Operating leases as lessor

The company has given equipments on non-cancellable operating lease. The future minimum lease rental receivable as at 31 March 2015 are as follows:

	31 March 2015	31 March 2014
Not later than one year	307.40	-
Later than one year but not later than five years	271.30	-
Later than five years	-	-
<b>Total</b>	<b>578.70</b>	<b>-</b>

#### Finance lease as lessee

Future minimum lease rentals payable as at 31 March 2015 as per the lease agreements.

	As at 31 March 2015			As at 31 March 2014		
	Minimum Lease Payment	Finance charges allocated to future periods	Present value	Minimum Lease Payment	Finance charges allocated to future periods	Present value
Not later than one year	13.00	1.22	11.78	17.12	1.78	15.34
Later than one year, but not later than five years	48.49	4.48	44.01	57.49	6.72	50.77
Later than five years	-	-	-	-	-	-
<b>Total</b>	<b>61.49</b>	<b>5.70</b>	<b>55.79</b>	<b>74.61</b>	<b>8.50</b>	<b>66.11</b>

#### Finance lease as lessor

The company has given equipments on non-cancellable finance lease. The future minimum lease rental receivable as at 31 March 2015 are as follows:

	Minimum Lease Payment	Finance Charges	Present value
Not later than one year	9.56	4.25	5.31
Later than one year but not later than five years	12.64	2.21	10.43
Later than five years	-	-	-
<b>Total</b>	<b>22.20</b>	<b>6.46</b>	<b>15.74</b>

### 35. Employee benefit plans

#### Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Consolidated Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to provident fund, ESIC and other funds for the year aggregated to ₹ 904.90 (31 March 2014: ₹ 826.26).

#### Retirement Plan for U.S.A Companies:

Aurionpro Solutions Inc, USA 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 1 January 2011, the subsidiary has elected to make matching contributions to participants in an amount equal to 100 % of the first 3% of eligible compensation and 50% of the next 2%. Contributions to the plan for the year ended 31 March 2015 amounted to ₹ 257.99 (31 March 2014 ₹ 316.12) equivalent to USD 412,188 (31 March 2014: USD 552,221)

#### Defined benefit plans

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

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

Reconciliation of opening and closing balances of the present value of the defined benefit obligation	31 March 2015	31 March 2014
Obligations at beginning of the year	201.14	100.89
Current service cost	48.82	26.86
Interest cost	22.99	8.06
Liability transferred in (See note (a) and (b) below)	46.53	32.70
Actuarial loss	63.52	69.40
Past service cost	-	-
Benefits paid	(15.08)	(33.15)
<b>Obligations at the end of the year</b>	<b>368.42</b>	<b>204.76</b>
<b>Change in plan assets</b>		
Fair value of plan assets at beginning of the year	30.07	26.85
Expected return on plan assets	3.82	2.40
Actuarial (loss)/ gain	(0.29)	(0.85)
Assets transferred in (See note (a) and (b) below)	35.56	-
Contributions	19.44	39.61
Benefits paid	(15.08)	(34.92)
<b>Fair value of plan assets at end of the year</b>	<b>73.52</b>	<b>33.09</b>
<b>Reconciliation of present value of the obligation and the fair value of plan assets</b>		
Present value of the defined benefit obligations at the end of the year	367.92	204.76
Fair value of plan assets at the end of year	(73.52)	(33.09)
<b>Funded status being amount of liability recognized in the balance sheet</b>	<b>294.90</b>	<b>171.67</b>

Note (a) – 31 March 2015 represents accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Intellvisions (since merged with the Company – refer Note 36a) expensed to the Statement of Profit and Loss.

Note (b) – 31 March 2015 represents accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Seeinfobiz (since merged with the Company during the previous financial year) expensed to the Statement of Profit and Loss.

Expenses recognised in the statement of profit and loss	31 March 2015	31 March 2014
<b>Cost for the year</b>		
Service cost (See note (c) and (d) below)	48.82	59.56
Interest cost	19.18	8.06
Expected return on plan assets	(3.82)	(2.40)
Past service cost	-	-
Actuarial loss	67.62	70.25
<b>Net gratuity cost</b>	<b>131.80</b>	<b>135.47</b>
<b>Actual return on plan assets :</b>		
Expected return on plan assets	3.82	2.40
Actuarial gains/(loss) on plan assets	(0.29)	(0.85)
<b>Net actual return on plan assets</b>	<b>3.53</b>	<b>1.55</b>

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

Expenses recognised in the statement of profit and loss	31 March 2015	31 March 2014
<b>Assumptions used to determine the benefit obligations:</b>		
Interest rate / discounting rate	7.92%	8.93% to 9.36%
Estimated rate of return on plan assets	7.92%	8.70%
Rate of growth in salary levels	10.00%	9% to 10%
Withdrawal rate		
0-5 Years	12% to 25%	12% to 21%
Above 5 years	2% to 5%	2%

Note (c) – Service cost includes accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Intellvisions (since merged with the Company – refer Note 36a) expensed to the Statement of Profit and Loss.

Note (d) – Service cost includes accumulated past cost of gratuity benefit pertaining to the employees of the erstwhile Seeinfobiz (since merged with the Company during the previous financial year) expensed to the Statement of Profit and Loss.

#### Experience adjustments

	31 March 2015	31 March 2014	31 March 2013	31 March 2012	31 March 2011
Defined benefit obligation	368.42	204.76	100.89	81.92	67.57
Plan assets	73.52	33.09	26.85	16.66	16.37
Surplus / (deficit)	(294.90)	(171.67)	(74.04)	(65.26)	(51.20)
Experience adjustment on plan liabilities (gains)/losses	(12.17)	21.74	(2.16)	26.00	1.40
Experience adjustment on plan assets gains/ (losses)	(0.30)	0.05	0.74	0.18	0.18

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

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

Compensated leave absences recognized in the Statement of Profit and Loss is ₹ (22.34) (31 March 2014: ₹ 224.67).

## 36. Amalgamation/acquisition

### a) Intellvisions Software Limited

Pursuant to the Scheme of Amalgamation (hereinafter referred to as "Scheme"), as on and from 1 April 2014, being the appointed date pursuant to the approval of Board of Directors and shareholders of the Company and sanctioned by the Honorable High Court of Bombay vide its order dated 30 January 2015 which was filed with Registrar of Companies on 12 March 2015, Intellvisions Software Limited (hereinafter referred to as 'Intellvisions'), a company engaged in the forefront of the self service industry and over last few years has developed an unrivalled range of customer touch points. Intellvisions product offerings include Queue Management Systems, Digital Signage Solutions, Customer Feedback Systems and Self Service Kiosks for a wide range of functions including Cash and Cheque Deposit Automation, e-Governance Kiosks equipped with a variety of peripherals was amalgamated into the Company.

(Currency: In lakhs of Indian Rupees)

The Company has carried out the accounting treatment prescribed in the Scheme as approved by the Honorable High Court of Bombay. The required disclosures for accounting of scheme as per the 'Pooling of Interest Method' as given under Accounting Standard 14 (AS 14) 'Accounting for Amalgamations' as prescribed under the Companies (Accounts) Rules, 2014 have been provided.

Hence, in accordance with the Scheme:

- a. The Company has taken over all the assets aggregating to ₹ 4,574.47 and liabilities aggregating to ₹ 860.95 at their respective book values. Also, as per the Scheme, the identity of reserves of Intellvisions aggregating to ₹ 2,572.54 is required to be maintained by the Company as on the appointed date;
- b. Pursuant to Scheme, the Company has issued and allotted 33 equity shares of face value of ₹ 10 each, fully paid-up to the Shareholders of Intellvisions for every 250 equity share of face value of ₹ 10 each, fully paid-up held by the Shareholders of Intellvisions. Accordingly, 1,506,120 equity shares of face value of ₹ 10 each, fully paid-up has been issued and allotted to the Shareholders of Intellvisions. As per the Scheme, approved by the Honorable High Court of Bombay, such excess consideration paid over the net assets acquired amounting to ₹ 990.37, is required to be credited to the "Capital reserves" of the Company;
- c. The financial results for the year ended 31 March 2015 include the income and expenses of Intellvisions;
- d. As at 31 March 2014, the accumulated retained earnings (surplus in the Statement of Profit and Loss) amounting to ₹ 749.83, Capital reserves amounting to ₹ 46.43, Securities premium reserves amounting to ₹ 1,647.64 and General reserves amounting to ₹ 128.64 was aggregated with the corresponding balance of the Company as at that date respectively;
- e. As at 31 March 2014, the accumulated retained earnings (deficit in the Statement of Profit and Loss) amounting to ₹ 90.72 was aggregated with the corresponding balance of the Group as at that date respectively;
- f. Pursuant to the Scheme, the Company has aligned the accounting policies of Intellvisions. Consequent to this alignment of accounting policies, ₹ 22.57 has been debited to the General reserve as per the accounting treatment mentioned in the Scheme; and
- g. Further, for the year ended 31 March 2015, as Intellvisions carried on its existing business in trust for and on behalf of the Company, all vouchers, documents etc. for the year ended 31 March 2015 were in the name of Intellvisions. The title deeds, licenses, agreements, loan documents etc., were being transferred in the name of the Company.

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

	31 March 2014
<b>LIABILITIES</b>	
<b>Reserves and surplus</b>	<b>2,572.54</b>
<b>Non-current liabilities</b>	
Long-term borrowings	354.43
<b>Current liabilities</b>	
Trade payables	182.42
Other current liabilities	246.38
Short-term provisions	77.72
	<b>3,433.49</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Fixed assets	1,461.44
Non-current investments	61.50
Long-term loans and advances	468.93
Deferred tax assets (net)	29.02
<b>Current assets</b>	
Current investments	3.97
Inventories	662.01
Trade receivables	884.75
Cash and bank balances	764.55
Short-term loans and advances	127.15
Other current assets	111.15
	<b>4,574.47</b>

**b) Enline PLC, UK**

The wholly owned subsidiary of the Company viz, Aurionpro Solutions Inc, USA in May 2012 had agreed as per the terms of Letter of Intent (LOI) with Enline PLC, UK to acquire all the shares from the shareholders of Enline PLC, UK through composite deal of Cash and swap of equity shares of Enline PLC, UK for equity shares of Aurionpro Solutions Limited. As per LOI, an amount of GBP 3,00,000 and 1,19,709 equity shares of the Company shall be paid as consideration to the shareholders of Enline PLC, UK. The cash consideration is accretive to the Company against their EBITDA for the first year; the subsequent years being on an earn-out basis. However, under agreed terms by both the parties, Aurionpro Solutions Inc, USA agreed to pay an amount equivalent to GBP 2,50,000 in lieu of shares of Aurionpro Solutions Limited.

**c) Virat, Inc.**

On February 1, 2011, Aurionpro Solutions Inc, USA entered into an agreement to purchase certain business assets of Virat, Inc. The aggregate acquisition price was approximately US \$ 15,00,000, which consisted of US \$ 4,00,000 due at closing, an additional US \$ 4,00,000 in cash to be paid on or about April 1, 2011 and US \$ 7,00,000 in Parent company stock to be paid at two dates prior to December 31, 2011. Also, additional payments were due to Virat, Inc's stockholder of up to US \$ 5,00,000 at January 31, 2012 and US \$ 7,00,000 at January 31, 2013 if certain profitability targets are met, provided that this stockholder remains employed by the company through these dates. If the stockholder terminates his employment, pro rata payments of such amounts may be due. Approximately US\$ 65,000 was accrued and paid by Aurionpro Solutions Inc, USA. Further the revision in the original agreement was done and pursuant to which Aurionpro Solutions Limited allotted 1,00,000 equity shares worth US\$ 2,90,000 and the remaining amount due on the acquisition was waived-off mutually.

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

**Stock option scheme 2008 ('ESOS - 2008')**

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

As per the Scheme, the Committee issued stock options to the employees at an exercise price which was equal to market price i.e. the latest available closing price prior to the date of the grant as quoted on National Stock Exchange of India Limited or as determined by the Committee and payable by the grantee for exercising the option granted to them in pursuance of ESOS, but in any case the exercise price was not less than ₹ 90 per option.

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

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

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

Employee stock option activity under ESOS - 2008 is as follows:

Description	31 March 2015		31 March 2014	
	Shares arising out of options	Weighted average remaining contractual term (in months)	Shares arising out of options	Weighted average remaining contractual term (in months)
<b>Exercise Range (in ₹) :</b>				
Outstanding at the beginning of the year	-	-	500,000	2
Granted during the year	-	-	-	-
Forfeited during the year	-	-	500,000	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

(Currency: In lakhs of Indian Rupees)

**Employee stock option scheme 2010 ('ESOS - 2010')**

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

As per the Scheme, the Committee issued stock options to the employees at an exercise price which was the market price i.e. the latest available closing price prior to the date of the grant as quoted on National Stock Exchange of India Limited or as determined by the Committee and payable by the grantee for exercising the option granted to them in pursuance of ESOS, but in any case the exercise price was not less than ₹ 90 per option.

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

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

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

Employee stock option activity under ESOS - 2010 is as follows:

Description	31 March 2015		31 March 2014	
	Shares arising out of options	Weighted average remaining contractual term (in months)	Shares arising out of options	Weighted average remaining contractual term (in months)
Exercise Range (in ₹) :				
Outstanding at the beginning of the year	1,50,000	-*	100,000	-*
Granted during the year	250,000	-*	150,000	-*
Forfeited during the year	1,50,000	-*	100,000	-*
Exercised during the year	2,50,000	-*	-	-
Outstanding at the end of the year	-	-	150,000	-*
Exercisable at the end of the year	-	-	150,000	-*

**Employee stock option scheme 2010 ('ESOS - 2010')**

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

	31 March 2015	31 March 2014
<b>Net income as reported</b>	977.07	2,693.62
Less: Stock-based employee compensation expense (fair value method)	-	-
Proforma net income	977.07	2,693.62
Basic and Diluted earnings per share as reported (₹)	4.96	15.29
Proforma basic and Diluted earnings per share (₹)	4.96	15.29

**38.**

As required by the Bahrain Commercial Companies Law, in the case of Aurionpro Solutions SPC Bahrain, an amount equivalent to 10% of the subsidiary's net profit before appropriations is required to be transferred to a non-distributable reserve account up to a minimum of 50% of the issued share capital. During the year, an amount of ₹ Nil (31 March 2014 Rs 250.65) equivalent to Bahrain Dinar ('BD') BD Nil (31 March 2014: BD 1.62) has been transferred to this reserve.

**39.**

The Guidance Note on Accounting for Employee Share-based Payments issued by The Institute of Chartered Accountants of India requires that shares allotted to a trust but not transferred to employees be reduced from Share capital and Reserves and surplus. Accordingly, the Group has reduced the Share capital by ₹ 18.15 (31 March 2014: ₹ 25.78) and Securities premium account by ₹ 308.52 (31 March 2014: ₹ 438.21) for the 181,485 shares of ₹ 10 each (31 March 2014: 257,771 shares) held by the trust pending transfer to the eligible employees.

**40.**

Additional information to be given as required under Schedule III to the Companies Act 2013, of enterprises as subsidiary.

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
	31 March 2015		31 March 2015	
<b>Exercise Range (in ₹) :</b>				
<b>For the year ended</b>				
<b>Parent</b>				
Aurionpro Solutions Limited	75.20%	36,358.48	-6.80%	977.07
<b>Subsidiary</b>				
<b>Indian</b>				
Auroscient Outsourcing Limited	0.05%	24.58	0.74%	(106.88)
Aurofidel Outsourcing Limited	0.47%	228.94	0.31%	(44.31)
Intellvisions Solutions Private Limited	-0.15%	(74.73)	0.18%	(26.48)
Servopt Consulting Private Limited	0.02%	8.07	-0.05%	7.29
<b>Foreign</b>				
Aurionpro Solutions Pte. Limited	2.47%	1,193.81	7.58%	(1,089.30)
Aurionpro SCM Pte. Limited	6.55%	3,165.40	1.53%	(220.04)
PT Aurionpro Solutions	0.39%	186.93	0.34%	(48.40)
Aurionpro Solutions Inc.	6.12%	2,958.50	19.40%	(2,788.36)
Aurionpro Solutions SPC	10.32%	4,991.34	62.97%	(9,051.85)
Intellvisions Arabia (FZC)	0.03%	14.14	0.00%	(0.09)
Intellvisions Software LLC	0.08%	37.71	0.01%	(0.96)
Intellvisions Security & Servelliance LLC	0.02%	7.82	0.01%	(1.24)
Kairoleaf Analytics (S) Pte. Limited*	0.00%	-	-0.30%	43.13
<b>Sub-total</b>		<b>49,100.96</b>		<b>(12,350.42)</b>
Less: Adjustments arising out of consolidation	-1.55%	(734.62)	14.17%	(2,036.34)
<b>Grand total</b>		<b>48,352.20</b>		<b>(14,386.67)</b>
Minority Interest in subsidiaries	-0.15%	(74.57)	-0.08%	(10.86)
<b>Consolidated Net Assets / Profit after tax</b>	<b>99.85%</b>	<b>48,426.77</b>	<b>100.00%</b>	<b>(14,375.81)</b>

\* During the year, the company has closed operations of Kairoleaf Analytics (S) Pte. Limited with effect from 28 January 2015.

**41. Dues to Micro and Small Enterprises**

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

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

(Currency: In lakhs of Indian Rupees)

	31 March 2015	31 March 2014
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	-	2.28
- Interest	-	-
The amount of interest paid by the buyer as per the MSMED Act, 2006	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductibles expenditure under the MSMED Act, 2006	-	-

## 42. Exceptional Item

During the year, the Group has reassessed the useful life of its software products. As a result, a provision of ₹ 22,293.47 on certain intangible fixed assets has been included under "Impairment" in Note 12 and disclosed as "Exceptional Item" in the Consolidated Statement of Profit and Loss."

## 43. Previous year's figures have been regrouped or reclassified wherever necessary to conform to the current year's presentation.

	Reclassification made from the head	Reclassification made to the head	31 March 2014
Salaries and wages	Other expenses	Employee benefits expenses	145.82
Bank charges	Finance cost	Other expenses	193.15
Bad debts	Bad debts	Provision for doubtful debts	397.75
Computer expenses	Computer expenses	Communication expenses	164.18
Creditors for capital goods	Trade payable	Other current liabilities	11.20

## 44. Corporate social responsibilities

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The Company has also framed CSR policy based on the provisions of CSR Rules, 2014. During the year under review, as a part of CSR initiatives, the Company have contributed to a registered trust undertaking CSR activities such as to serve the student in rural and semi-rural areas with facility to educate themselves in technical and other basic education with over emphasis on educating backward class, schedule class and orphan students. The said contribution is in compliance with the CSR policy, provisions of Companies Act, 2013 read with Schedule VII and CSR Rules, 2014.

As per our report of even date attached.

### For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

### Bhavesh Dhupelia

Partner

Membership No: 042070

### Mumbai

28 May 2015

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

**Aurionpro Solutions Limited**

CIN- L99999MH1997PLC111637

### Amit Sheth

Co-Chairman and Managing Director

DIN : 00122623

### Mahendra Mehta

Director

DIN : 00376396

### Mumbai

28 May 2015

### Paresh Zaveri

Chairman

DIN : 01240552

### Mehul Raval

Company Secretary

Membership No: ACS 18300

(Currency: In lakhs of Indian Rupees)

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Name of the subsidiary company	Reporting currency	Exchange rate	Capital	Reserves	Total Assets	Total Liabilities
1	Aurionpro Solutions Pte Limited	USD	62.59	590.92	602.88	8,080.99	6,887.18
2	Aurionpro Solutions Inc.	USD	62.59	186.99	2,771.51	20,405.23	17,446.73
3	Aurionpro Solutions SPC	BHD	164.63	2,169.82	2,821.52	18,155.20	13,163.86
4	Auroscient Outsourcing Limited	INR	1.00	5.00	19.58	9,190.13	9,165.55
5	Aurofidel Outsourcing Limited	INR	1.00	50.00	178.94	4,179.85	3,950.90
6	Aurionpro SCM Pte Limited	USD	62.59	899.06	2,266.34	8,015.41	4,850.01
7	PT Aurionpro Solutions	USD	62.59	62.59	124.34	374.47	187.54
8	Kairoleaf Analytics (S) Pte. Limited	USD	62.59	-	-	-	-
9	Intellvisions Solutions private Limited	INR	1.00	1.00	(75.73)	423.90	498.63
10	Servopt Consulting Private Limited	INR	1.00	1.00	7.07	15.92	7.85
11	Intellvisions Software LLC	AED	17.02	51.07	(27.23)	299.72	275.89
12	Intellvisions Security & Surveillance	AED	17.02	25.53	(36.12)	7.26	17.85
13	Intellvisions Arabia (FZC)	AED	17.02	25.53	(11.39)	14.14	-

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31 March 2015.

Investments	Turnover	Profit/(Loss) before Taxation	Provisions for Taxation (including deferred tax)	Profit/(Loss) after Taxation	Proposed Dividend	% of Shareholding	Country
-	2,347.67	(1,138.82)	(49.52)	(1,089.30)	-	100	Singapore
-	41,829.42	(3,089.99)	(301.62)	(2,788.36)	-	100	USA
-	7,903.33	(9,051.85)	-	(9,051.85)	-	100	Bahrain
-	-	(135.73)	(28.84)	(106.88)	-	100	India
-	432.67	(31.42)	12.90	(44.31)	-	100	India
-	1,702.48	12.25	232.29	(220.04)	-	100	Singapore
-	390.86	(48.40)	-	(48.40)	-	80	Indonesia
-	-	43.13	-	43.13	-	100	Singapore
-	-	(26.41)	0.07	(26.48)	-	100	India
-	53.97	10.56	3.26	7.29	-	100	India
-	1,080.35	(0.96)	-	(0.96)	-	100	Dubai
-	77.23	(1.24)	-	(1.24)	-	100	Dubai
-	-	(0.09)	-	(0.09)	-	100	Dubai



Let's Connect

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