

CURA TECHNOLOGIES LIMITED

(Formerly known as Softpro Systems Limited)

BOARD OF DIRECTORS

Shri G. BALA REDDY	-	CHAIRMAN & MANAGING DIRECTOR
Shri VENKATESWARA RAO GUDIPUDI	-	EXECUTIVE DIRECTOR
Smt. VELANGINI MARY GOPU	-	DIRECTOR
Smt. LALITHA GUDIMETLA	-	DIRECTOR
Shri SHYAM SUNDER REDDY VANGALA	-	DIRECTOR
Shri MANDRA SARVESWAR REDDY	-	DIRECTOR
Shri VENKATA REDDY NALABOLU	-	DIRECTOR
Shri AVULA VENKATA NARAYANA REDDY	-	DIRECTOR
Ms. JYOTHI BUNG	-	COMPANY SECRETARY

REGISTERED OFFICE

Plot No. 12, Software Units Layout,
Cyberabad, Hyderabad – 500 081
Telephone: 040-23111793
Fax: 040 - 23100385
E-mail: www.curatechnologies.co.in

AUDITORS

RAMBABU & CO.
Chartered Accountants
Pancom Chambers, 6-3-1090/1/A,
Raj Bhavan Road, Hyderabad – 500 082

BANKERS

Axis Bank Limited
State Bank of India
Andhra Bank

SHARE TRANSFER AGENTS

**Venture Capital and Corporate
Investment Private Limited**
12-10-167, Bharatnagar
Hyderabad – 500 018

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NOTICE

Notice is hereby given that the Twenty First Annual General Meeting of the Members of the Company will be held on **FRIDAY, 28TH SEPTEMBER, 2012** at **10.00 A.M** at the Conference Hall, 5th Floor, Cyberabad, Hyderabad – 500 081 to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit and Loss Account for the year ended as on that date along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Velangini Mary Gopu, who retires by rotation and being eligible, offer herself for re-appointment.
3. To appoint a Director in place of Mr. Sarveswar Reddy Mandra, who retires by rotation and expressed his unwillingness for re-appointment.
4. To appoint Auditors to hold the office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT M/s. RAMBABU & CO., Chartered Accountants, Hyderabad (ICAI Reg. No. 002976S), who retire at the conclusion of this Annual General Meeting, be and are hereby appointed as statutory auditors of the company till the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee."

BY ORDER OF THE BOARD
For CURA TECHNOLOGIES LIMITED

Place: Hyderabad
Date: 27.08.2012

Sd/-
G. BALA REDDY
Chairman & Managing Director

NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- B. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- C. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 25th September, 2012 to Friday, 28th September, 2012** (inclusive of both days).
- D. The relevant details as required by Clause 49 of the Listing Agreements entered with the Stock Exchange, of persons seeking appointment/re-appointment as Directors under Item Nos. 2 above are given in Report on Corporate Governance.
- E. Members/proxies are requested to bring their copies of Annual Report and the attendance slip duly filled in for attending the meeting. Copies of the Annual Reports will not be provided at the meeting.

- F. Members are requested to notify any change in their addresses to the Company's Share and Depository Transfer Agents.
- G. Members are requested to convert their holdings into De-mat. The Company's ID with CDSL and NSDL is INE117B01012. The Company's Share and Depository Transfer Agents are M/s. Venture Capital and Corporate Investment Private Limited.
- H. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- I. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share documents with its members in the electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their e-mail address for the said purpose. Members are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications.

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the Twenty First Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2012.

REVIEW OF PERFORMANCE:

The Highlights of the financial results are as below

(Amount in Lakhs)

Particulars	Current Year 2011-12	Previous Year 2010-11
Income		
Software & Technical Services	948.60	1,298.39
Lease/Rental Income	339.81	465.91
Total Income	1288.41	1,764.30
Total Expenditure	1452.17	1,357.36
Profit/(loss) before tax	(163.76)	406.94
Provision for Tax	(23.01)	101.31
Net Profit/(Loss) after Tax	(140.74)	305.62
EPS- Basic	-1.47	3.67
EPS - Diluted	-1.47	3.65

Global Operations:

Your Company has recorded a consolidated income (as per Indian GAAP) of Rs. 501,762,933 for the Financial Year under review and Loss of Rs.82,272,305.

DIVIDEND:

Due to losses, no dividend has been recommended by directors for the financial year 2011-12.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits falling under Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules 1975 during the year under review.

DIRECTORS:

Mr. Sarveswar Reddy Mandra, Director of the Company retires by rotation at the ensuing Annual General Meeting and expressed his unwillingness for re-appointment.

Further, Mrs. Velangini Mary Gopu, Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

The Board recommends her re-appointment.

PARTICULARS OF EMPLOYEES:

The information required under U/s 217 (2A) of the Companies Act, 1956 read with Companies Act (Particulars of employees) Rules 1988, is given as annexure, to this report, which forms a part of this report as Annexure - I

EMPLOYEES STOCK OPTION PLAN

Your Company has One Plan in operation, namely, ESOP 2008 Plan. The Company has granted options to its employees under this scheme. As required by clause 12 of SEBI (Employee stock option scheme & employee stock purchase scheme) Guidelines, 1999, the particulars of the stock option granted & other disclosures as on 31.03.2012 are furnished as annexure - II

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors of your Company hereby confirm that:

- i. In the preparation of Annual Accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any, there from;
- 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 true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2012 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 this Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv. The Directors have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information in accordance with clause (e) of Sub-section (1) of Section 217 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 and form part of the Directors Report for the period ended 31st March, 2012 is follows:

- A. **Conservation of Energy** – Your Company is engaged in Software Development and IT Enabled Services and hence the details in respect of the above are not applicable. However, measures are taken to reduce energy consumption wherever possible.
- B. **Research & Development** – Research and development of new services, designs, frameworks, processes and methodologies continue to be of importance at your Company. This allows Company to enhance quality and productivity and customer satisfaction through continuous innovation.
- C. **Technology Absorption** - Not Applicable
- D. **Foreign Exchange Earnings & Outgo:**

	2011-12	2010-11
Foreign Exchange earnings	Rs. 824,226/-	Rs. 128,711,692/-
Foreign Exchange outgo	Rs. 40,135,445/-	Rs. 71,198,096/-

LISTING AT STOCK EXCHANGE:

The Equity Shares of the Company continue to be listed on Bombay Stock Exchange Limited & National Stock Exchange of India Limited. Annual listing fees have been paid the these Exchanges for the year 2012-13.

SUBSIDIARY COMPANIES:

The Audit Committee of the Company reviews the financial statements of the subsidiary companies. The Audit Committee also reviews investment made by subsidiary companies, minutes of their Board meetings, and the statement of all significant transactions and arrangements entered into by the subsidiary companies. None of the Indian subsidiary of the Company falls under the term 'material non listed Indian subsidiary' as defined under Clause 49 of the Listing Agreement.

The Company has 6 subsidiaries (including step down subsidiaries) as on 31st March 2012.

CURA Global GRC Solutions Pte Ltd, Singapore

Cura, Singapore reported revenues of Rs. 23,666,491 as against previous year's Rs. 82,435,660. The Net profit/(loss) for the year is Rs. (34,646,872) as against profit/ (loss) of Rs. (94,153,891) in the previous year

CURA Risk Management Software (PTY) Limited, South Africa

Cura, South Africa reported revenues of Rs. 233,027,811 as against previous year's Rs.199,929,470. The Net profit for the year is Rs. 1,812,547 as against loss of Rs (37,744,153) in the previous year.

CURA Software Solutions UK Limited, UK

Cura, UK reported revenues of Rs 29,446,206 as against previous year's Rs.39,594,841. The Net loss for the year is Rs. (1,947,333) as against loss of Rs (12,420,027) in the previous year.

CURA Software Solutions Company, USA

Cura, USA reported revenues of Rs 27,676,197 as against previous year's Rs.63,353,932. The Net loss for the year is Rs. (20,609,263) as against loss of Rs (9,724,919) in the previous year.

CURA Risk Management Software (PTY) Limited, Australia

Cura, Australia reported revenues of Rs 150,756,737 as against previous year's Rs.118,910,879. The Net loss for the year is Rs. (1,446,505) as against loss of Rs (6,548,385) in the previous year.

Softpro Technologies Private Limited

Softpro Technologies reported revenues of Rs Nil as against previous year's Rs. Nil. The Net profit/(loss) for the year is Rs. (787) as against loss of Rs (154,610) in the previous year.

As per Section 212 of the Companies Act, 1956, the Company is required to attach the Directors' Report, Balance Sheet and Profit and Loss Account of the subsidiaries to the annual report. The Ministry of Corporate Affairs, Government of India vide its circular No. 2/2011 dated 8 February 2011 has provided an exemption to companies from complying with Section 212, provided such companies publish the audited consolidated financial statements in their annual report. Accordingly, the annual report 2011-12 does not contain the financial statements of the subsidiaries. The audited annual accounts and related information of the subsidiaries, where applicable, will be made available for inspection during business hours at our registered office in Hyderabad, India.

The Consolidated Financial Statements represented by the Company includes the Audited Financial Information of its subsidiaries.

AUDITORS:

M/s. RAMBABU & CO., Chartered Accountants, Hyderabad as statutory Auditors of the Company retire at the ensuing annual general meeting and being eligible offer themselves for re-appointment.

Further Company is in receipt of confirmation from M/s. Rambabu & Co, Chartered Accountants that in the event of their re-appointment as statutory auditor at the ensuing Annual General Meeting, such appointment will be in accordance with the limits specified in Section 224 (1B) of the Companies Act, 1956.

Board recommends their re-appointment.

CORPORATE GOVERNANCE:

- a) Management Discussion & Analysis Report: Aspects of Management Discussion and Analysis is enclosed as Annexure – III to this report.
- b) Report on Corporate Governance: A separate report on Corporate Governance along with Auditor's Certificate on its compliance is enclosed as Annexure – IV to this report.

ACKNOWLEDGEMENTS:

Your Directors thank customers. Vendors, bankers, and service providers as well as regulatory and Governments Authorities for their support.

Your Directors would also like to place on record their sincere appreciation and gratitude to the Shareholders for their support and co-operation. Your Directors express their heartfelt gratitude to the employees for their exceptional commitment and loyalty to the Company.

Place: Hyderabad
Date: 27.08.2012

BY ORDER OF THE BOARD
For CURA TECHNOLOGIES LIMITED

Sd/-
G. BALA REDDY
Chairman & Managing Director

Annexure - I

S No.	Name	Designation	Qualification & Experience	Age	Date of Employment	Remuneration Received	Name of Last Employer
Employed Throughout the year							
1	J Ramachandran	CEO	Masters Degree from IIT Kanpur (15 yrs)	47	5 th April 2011	84,46,750	HCL Technologies
2	K S Ananth Narayanan	CFO	CA (35 yrs)	58	11 th July, 2011	42,86,566	Independent Consultant

Annexure - II

S. No.	Description	ESOP Scheme 2008
1	Options Granted	100,000 options of Rs.10 each
2	Pricing Formula	The exercise price for conversion of each stock option into one equity share shall be price. This would be at a discount of 80 % to 95 % (at the discretion of the compensation committee) of the closing market price on the date of the grant. The market price will be the rate at which the share is traded in the stock exchange which recorded the highest trading volume.
3	Options Vested	70,000
4	Options Exercised	70,000
5	Total Number of shares arising as a results of exercise of options	70,000
6	Options Lapsed	NIL
7	Variation of terms of options	NIL
8	Money realized by exercise of options	29,40,000
9	Total Number of options in force as on March 31, 2012	35000
10	Employee wise details of options granted to i. Senior Managerial Personnel	-enclosed as annexure - 1-
	ii. Any other employee who received a grant in any year of options amounting to 5% or more of options granted during the year	NIL
	iii. Identified employees who were granted options, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	NIL
11	Diluted Earnings per share (EPS) pursuant to issue of shares on exercise of Option calculated in accordance with Accounting Standard (AS) 20 'EPS'	(1.47)

Enclosure – 1: Employee wise details of options of Rs.10/- each granted to senior managerial personnel and in force (i.e options outstanding as on the date of Report (number of option of Rs. 10 each):

S. No.	Name of the Employee	Description	ESOP 2008
1	G. Venkateswara Rao	Executive Director	1575
2	V. Shyam Sunder Reddy	Director	1575
3	A. V. N. Reddy	Director	1575
4	M. S. Reddy	Vice President - Delivery	1575

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANIES

S. No.	Name of Subsidiary	Financial year of the Subsidiary company ended on	Holding Company Interest	Net aggregate amount of profit or losses of the subsidiary in so far as not dealt with in the Company's account so far as it concerns the members of the Holding Company	
				Current year	Previous Year
1	<i>Sofipro Technologies Private Limited</i>	31 st March, 2012	93.28% (932820 Equity Shares of Rs. 10 each fully paid)	(787)	(154,610)
2	CURA Global GRC Solutions Pte Ltd, Singapore	31 st March, 2012	100% (subsidiary to CURA, India)	(34,646,872)	(94,153,891)
3	CURA Risk Management Software (PTY) Limited, South Africa	31 st March, 2012	100% (Step down subsidiary to CURA, Singapore)	1,812,547	(37,744,153)
4	CURA Software Solutions UK Limited, UK	31 st March, 2012	100% (Step down subsidiary to CURA, South Africa)	(1,947,333)	(12,420,027)
5	CURA Software Solutions Company, USA	31 st March, 2012	100% (Step down subsidiary to CURA, South Africa)	(20,609,263)	(9,724,919)
6	CURA Risk Management Software (PTY) Limited, Australia	31 st March, 2012	100% (Step down subsidiary to CURA, South Africa)	(1,446,505)	(6,548,385)

INFORMATION ON FINANCIALS OF THE SUBSIDIARIES

(Pursuant to circular no. 2/2011 dated 08th February, 2012 issued by Ministry of Corporate Affairs)

S. No.	Name	Capital	Reserves	Other Liabilities	Total Liabilities	Fixed Assets	Total Assets	investment in the subsidiaries (except investments (except	Turnover	Profit before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend
1	Softpro Technologies Pvt Limited - Hyderabad, India	10,000,000	205,755	-	-	15,735	10,205,755	-	NIL	(787)	-	(787)	NIL
2	Cura Global GRC Solutions Pte Limited - Singapore	141,219,713	(262,062,432)	1,053,292,033	932,449,314	122,987,477	932,449,314	-	23,666,491	(34,646,872)	NIL	(34,646,872)	NIL
3	Cura Risk Management Software (Pty) Ltd - South Africa	96,987,894	25,965,248	136,702,159	259,655,301	9,148,170	259,655,303	-	233,027,811	1,812,547	NIL	1,812,547	NIL
4	Cura Softwrae Solutions UK Limited - UK	8,290	(17,318,531)	47,955,541	30,645,299	47,749	30,645,299	-	29,446,206	(1,947,333)	NIL	(1,947,333)	NIL
5	Cura Software Solutions Company - USA	5,185	(72,396,265)	140,588,362	68,197,282	501,151	68,197,282	-	27,676,197	(20,609,263)	NIL	(20,609,263)	NIL
6	Cura Risk Management Software (Pty) Ltd -Australia	5,385	(19,330,750)	96,054,890	76,729,525	1,242,790	76,729,525	-	150,756,737	(1,446,505)	NIL	(1,446,505)	NIL

MANAGEMENT DISCUSSION & ANALYSIS:

CURA Technologies Limited (CURA' or 'the Company') is a global Enterprise Class Software Application provider for organizations to efficiently manage their Governance, Risk and Compliance framework through an automated process. CURA has direct offices in 6 major Countries and about 200+ Customers in scores of Countries across globe.

Disclaimer

The contents stated within this report may be futuristic in nature and may draw the attention of risks and uncertainties. The company would not have full control on risks associated with the new products, services and competitors' positioning. The following discussion and analysis should be interpreted in line with our other statements included herein and the notes thereto.

Activities during the Financial Year under review

Since acquisition of Cura Global GRC Solutions Pte Ltd., 2009-10 the promoters have invested substantially in development of R&D and have successfully delivered a complete module (Internal Audit) and couple of big new features (RBN - Rules based Notifications and Work Flow) to its existing Customers. They promoters also have supported the company with substantial investments in restructuring of the operations, management transition and in market development efforts.

During the last quarter of financial year ending March 31, 2012 and subsequently the promoters have attempted in major cost savings initiatives to ensure a self-sustainable operational set-up. The promoter's efforts have paid off and the company is expected to generate an appreciative growth in its operational cash-flows in the current financial year. This company hopes to build a Product Roadmap that can help paradigm shift in its technology base and enable it to be a State of Art & highly scalable solution to the advantage of Customers and in that accelerated business growth of the company.

The Senior Management in the company is in a transition process and a new structure that is lean and functional in nature unlike geo centric that was in the past could be in place by mid^{3rd} quarter of current financial year.

The company's one year long efforts in India to develop business has paid off. CURA has been able to successfully bring in Indusind Bank, a major private sector bank as their first customer in India. Further the company has also been successful in signing long term business partnership agreements with Deloitte & Wipro for its business development initiatives in Asia Pacific markets including India.

Current Industry Trends

The GRC industry is in very aggressive phase of market consolidation and entry of large IT product players. All established ERP vendors are actively diversifying to address the GRC opportunities either through their own product expansion or through acquisition of established small and medium players in the market.

The billion dollar market opportunities being projected by independent analysts firms like Gartner, Forrester, AMR Research, Aberdeen among others seems a lucrative business area that every player worth name would like to be in.

CURA being one of the foremost and first niche players in the GRC market and supported through sustained patronization of Fortune 100 companies over last many years, is positioned well to compete and perform on par with top few in the market space.

Company's Plans

The Company is planning to execute all necessary efforts to ensure that it comes out of the impact from global economic meltdown of last year. The current sales budget has been targeted at 20% more than last year and as of date the performance is looking healthy and closer to the target.

With additional business development and marketing efforts, the company shall endeavor to consolidate its brand and leadership position in GRC market that is growing on sustained basis.

In addition to that the Company is also expanding its services portfolio around its product triggering revenue growth and substantial Customer engagement. All these are expected to boost the company growth prospects well.

OPPORTUNITIES AND OUTLOOK

Multiple delivery options to customers beyond capital expenditure model like operational expenditure model to own & operate CURA IT GRC tools, has made it very affordable for small and mid-size companies besides budget conscious large companies to consider CURA as attractive option for their GRC needs. Added to that the worldwide service delivery model that CURA has launched in current financial year with an optimum combination of Offshore and Onsite resources enables a win-win situation for both CURA and their customers.

CURA is aiming to expand in hitherto uncharted geographic territories to exploit the huge business opportunities in new market spaces like South America, Europe among others. The company is also actively looking to improvise its product technology base and addition of new features and improve its rated performance.

Risks and concerns:

Some of the risks and concerns inherent to technology business which the Company may face are:

- (a) The technology upgrade plans have to be accelerated to ensure competitive positioning of CURA
- (b) Additional investments have to be raised for investing into sales & marketing efforts for leveraging the market opportunities in US & new geographic areas.
- (c) It is important to build key strategies around product business and technical architecture & roadmap to meet the constantly changing customer expectations and dynamic business needs

Internal Control Systems and their adequacy:

We have adequate control procedures in place. The controls ensure optimum use and protection of data, resources and comply with policies, procedures and statutes. The internal audit is conducted to examine and evaluate the adequacy and effectiveness of the internal control systems, appraises periodically about activities and audit findings to the audit committee, statutory auditors and top management.

SEGMENTWISE PERFORMANCE

The necessary details are given as part of the notes to the financial statements.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The strength of a company lies in its Human Resources and your company is no exception to this universal rule. Your company continuously focuses on recruiting the best talent and also retaining and motivating the talent with them. Further improvements in the work environment and other related areas would be made through a process and metric-oriented approach. Industrial relations of the company remained cordial and peaceful through the year.

REPORT ON CORPORATE GOVERNANCE**Corporate Governance**

The Board of Directors of the Company supports the broad principles of corporate governance. Your Company has been practicing Sound Corporate Governance over the years. A report on the compliance of the Corporate Governance code of the Listing Agreement by the Company is furnished below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. At CURA, all Senior Management Employees are guided by a code of conduct, which sets forth Company's policies on important issues, including relationship with our customers, shareholders and Government. Global capital investors feel comfortable in an environment where the bed rocks of Corporate Governance is best protected and practiced and bypasses where Corporate Governance is limited or not followed. Companies stand to gain by adopting systems that bolster Stake holder's trust through transparency, accountability and fairness.

2. BOARD OF DIRECTORS:

The present strength of the Board consists of 8 Directors, Five of them are independent non-executive, and one is promoter Non-executive Director, one is promoter Executive Director and one Executive Director. Your Company has taken all necessary steps to strengthen the Board with Optimum combination of independent and promoter Directors. Board of Directors guides, direct and oversees overall management of the Company and protect interest of shareholders, employees and the society at large. No Director of the Company is a member in more than 10 committees or acts as Chairman of more than 5 committees across all companies, in which he/she is a director.

During the financial year 2011-12, Eight (8) Board Meetings were held on the following dates:

06.05.2011	19.05.2011	23.07.2011
03.08.2011	12.08.2011	30.09.2011
15.11.2011	14.02.2012	-

Attendance of each Director at the Board meeting and last Annual General Meeting (AGM) and the number of Companies and committees where he is Director / Member (as on the date of Directors Report):

Composition of Board as on 31st March, 2012:

S. No	Director	Category	Attendance at AGM	Attendance in		Other Boards	
				Board Meeting Held	Board Meeting Attended	Directors hip	Committees
1.	Mr. G. Bala Reddy	Promoter Executive	Yes	8	8	10	1
2.	Mr. G. Venkateshwara Rao	Executive	Yes	8	8	3	1
3.	Ms. G. Velangini Mary	Promoter and Non-Executive	Yes	8	8	6	-
4.	Ms. G. Lalitha	Non-Executive Independent	Yes	8	8	-	-
5.	Mr. N. Venkata Reddy	Non-Executive Independent	No	8	5	3	-
6.	Mr. V. Shyam Sunder Reddy	Non-Executive Independent	Yes	8	8	2	-
7.	Mr. A. V. N. Reddy	Non-Executive Independent	No	8	1	5	-
8.	Mr. M. S. Reddy	Non-Executive Independent	No	8	-	1	-

DETAILS OF DIRECTORS PROPOSED FOR APPOINTMENT

Ms. G. Velangini Mary retires by rotation and being eligible, seek her re-appointment.

Name of Director	Ms. G. Velangini Mary
Date of Birth	14.08.1975
Age	40
Date of First Appointment	07.04.2008
Experience in Specific Functional Area	A Science Graduate with more than 8 years of experience in General Management and Business Administration.
No. of Shares held in the Company	2,21,644
Qualification	Bachelor of Science

1. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE:

The primary objective of Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency in financial reporting.

Role of Audit Committee:

1. To oversee the Company's financial reporting process and disclosure of its financial information.
2. To recommend the appointment, re-appointment & removal of Statutory & Internal Auditors and fixation of the Audit Fee.
3. To review the Internal Control Systems, the scope of audit including observations of the Auditors, adequacy of the Internal Audit Function, Major accounting policies and practices, compliance with accounting standards and with the stock exchange and legal requirements concerning financial statements and related party transactions, if any.
4. To review the Company's financial and risk management policies and discuss with the internal auditors any significant findings for follow-up thereon.
5. To review the financial statements before submission to the Board of Directors.
6. To ensure that adequate mechanism for prevention & detection of frauds is in place.

Composition & Qualifications:

Audit Committee comprises of 3 Non-Executive Independent Directors and thus majority of them being Independent Directors. The head of Finance & Accounts, representatives of the Statutory Auditors are the permanent invitees to the Audit Committee.

Name	Designation	Qualification
Ms. G. Lalitha	Chairperson	M.A. M.Phil
Mr. N. Venkata Reddy	Member	B.E. Electricals
Mr. V. Shyam Sunder Reddy	Member	B.A. LLB.

None of the members receive, directly or indirectly any consulting, advisory or compensatory fees from the Company other than their remuneration as a Director.

? Meetings and Attendance during the year:

The Audit Committee met Four times during the financial year 2011-2012 on

04.05.2011	11.08.2011	14.11.2011	13.02.2012
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The attendance record of the Audit Committee members is given below:

Members	No. of Meetings held	Attended
Ms. G. Lalitha	4	4
Mr. N. Venkata Reddy	4	2
Mr. V. Shyam Sunder Reddy	4	4

B REMUNERATION COMMITTEE:

Terms of Reference:

The terms of reference as per Clause 49 of the Listing Agreement is to determine and review the remuneration, performance, and related bonuses of Directors.

Composition:

Remuneration Committee of the Company consists of following non-executive independent Directors, which is as follows:

Ms. G. Lalitha	Chairperson
Mr. N. Venkata Reddy	Member
Mr. V. Shyam Sunder Reddy	Member

Meeting and attendance during the year:

The Remuneration Committee met once in the year and all members were present for meeting

Details of remuneration paid to the Directors:

Presently, the non-executive Directors do not receive any remuneration from the Company.

The aggregate value of salary and perquisites for the year ended 31.03.2012 to Executive Directors are as under:

Name of Director	Salary & Perks
G. Venkateshwara Rao	21,84,687

C SHARE HOLDERS AND INVESTOR GRIEVANCE COMMITTEE:

Brief description of terms of reference:

To specifically look into Transfer and Transmission of shares, issuances of duplicate certificates as and when required, with the approval of Board and redress the investors' grievances received by the company. The committee looks after the services of the Registrars and share transfer agents and recommends measures for providing efficient services to investors.

Composition:

The following Directors consists the above committee:

Ms. G. Lalitha	Chairperson
Mr. N. Venkata Reddy	Member
Mr. V. Shyam Sunder Reddy	Member

OTHERS:**(a) Name and designation of Compliance officer:**

Ms. Jyothi Bung - Company Secretary

(b) Details of Investor complaints received and redressed during the year:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
Nil	5	5	Nil

1. General Body Meetings:

Location and time where the last three AGMs held:

Year	Location	Date	Time	No of Special Resolutions
2010-11	The Conference Hall, 5 th Floor, Cyberabad, Hyderabad – 500 081.	Friday 30.09.2011	10.00 AM	7
2009-10	Plot No # 12, Software Units Layout, Cyberabad, Hyderabad – 500 081.	Friday 30.09.2010	10.00 AM	2
2008-09	Plot No # 12, Software Units Layout, Cyberabad, Hyderabad – 500 081.	Tuesday 30.09.2009	03.00 PM	6

Special Resolutions for following items of business were passed in last Annual General Meeting (AGM):

1. Re-appointment of Mr. G Bala Reddy as Chairman & Managing Director of the Company.
2. Re-appointment of Mr. G. Venkateswara Rao as Executive Director of the Company.
3. Amendment of Memorandum of Association as per Section 94 of the Companies Act, 1956
4. Amendment of Capital Clause of MOA as per Section 16 of the Companies Act, 1956
5. Amendment of Capital Clause of AOA as per Section 31 of the Companies Act, 1956
6. Authorisation to Grant Employee Stock Option up to 1,50,000 option of Rs. 10/- each
7. Extending Employee Stock Option Plan to Employees of Subsidiary Companies.

No Special Resolutions are proposed through postal ballot at the ensuing Annual General Meeting.

1. DISCLOSURES:

CEO and CFO Certification:

The Managing Director and Chief Financial Officer has given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement.

Related Party Transactions:

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of Company at large:

Transactions with related parties were disclosed in the Notes to Accounts in the Annual Report.

Details of Non Compliance and Penalties:

There was no non-compliance by the Company during the last 3 years on any matter relating to capital markets and there were no penalties, strictures imposed on the Company by stock Exchange or SEBI or any statutory authority.

Means of Communication:

Quarterly results and Annual Results of the Company are normally published in Telugu & English Newspaper. Further all material information which will have some bearing on the operation of the Company is sent to stock exchanges concerned.

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

Your Company has complied with all the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant section of this Report.

Management Discussion and Analysis Report:

As required by Clause 49 of the Listing Agreement, Management Discussion and Analysis report is a part of the Annual Report

2. GENERAL SHAREHOLDER INFORMATION:

AGM: The 21st Annual General Meeting of the Company will be held on **Friday, 28th September, 2012** at 10.00 A.M at Registered Office of the Company at **Plot No # 12, Software Units Layout, Cyberabad, Hyderabad – 500 081.**

Financial Calendar

First Quarter Results	Last week of July, 2012
Second Quarter Results	Last week of October, 2012
Third Quarter Results	Last week of January, 2013
Fourth Quarter Results	Last week of April, 2013

Book Closure Date: Tuesday 25th September, 2012 to Friday, 28th September, 2012 (inclusive of both days)

Dividend Payment Date: N.A.

Listing on Stock Exchanges: The shares of the Company are listed on the following Stock Exchanges:

- i) Bombay Stock Exchange Limited
- ii) National Stock Exchange Limited

Your Company has paid the Annual Listing Fee for the year 2011-12 to Bombay Stock Exchange Limited and National Stock Exchange Limited.

S. No.	High	Stock Code
1.	Bombay Stock Exchange Limited	532332
2.	National Stock Exchange Limited	CURATECH

Market Price Data: High/Low during each month in last financial year on the Stock Exchange is as follows:

Month	Bombay Stock Exchange Limited	
	High (Rs.)	Low (Rs.)
April 2011	249.00	219.05
May 2011	249.00	195.10
June 2011	224.00	175.00
July 2011	228.55	170.05
August 2011	210.60	130.30
September 2011	184.50	136.05
October 2011	145.00	83.65
November 2011	120.00	76.05
December 2011	94.00	38.00
January 2012	93.00	53.25
February 2012	87.80	50.60
March 2012	60.90	45.10

REGISTRAR AND TRANSFER AGENTS:

Venture Capital and Corporate Investments Private Limited

12-10-167, Bharatnagar, Hyderabad – 500 018

Phone: 040 - 23818475

Fax: 040 - 23868024

E-mail: info@vccilindia.com

Share Transfer System:

All the physical share transfers received are processed by the Share Transfer agents, M/s. Venture Capital and Corporate Investments Private Limited. The Company's shares are being traded in compulsory De-mat form. The Company has already entered into agreement with both the depositories i.e. NSDL and CDSL, for dematerialization of shares, which enables the shareholders to hold and transfer shares in electronic form.

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2012:

S. No	Category	No. of Shares	% of Shareholding
1	Indian Promoters	4,121,592	43.14
3	Mutual Funds & UTI	--	--
4	Banks, Financial Institutions, Insurance Companies(Central/State Govt. Institutions/Non-Govt. Institution)	--	--
5	Foreign Institutional Investors	--	--
6	Private Corporate Bodies	1,700,729	17.80
7	Indian Public	3,650,767	38.20
8	NRI's/OCB's (Including Depository Receipts)	81,912	0.86
TOTAL		95,55,000	100.00

PERFORMANCE IN COMPARISON TO BSE SENSEX

Index Comparison

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2012

S. No	Category From-To Rs. Rs.	No. of Holders	% of Holders	No. of Shares	% of Shares
1	Upto-5,000	2484	86.64	2700620	2.83
2	5,001-10,000	108	3.77	887790	0.93
3	10,001-20,000	78	2.72	1190240	1.25
4	20,001-30,000	45	1.57	1119090	1.17
5	30,001-40,000	23	0.80	791890	0.83
6	40,001-50,000	27	0.94	1261100	1.32
7	50,001-1,00,000	41	1.43	2908370	3.04
8	Above-1,00,000	61	2.13	84690900	88.64
TOTAL		2867	100.00	95550000	100.00

Dematerialization of shares and liquidity:

The Company's shares are traded compulsorily in de-materialized form. In this connection, the Company has already entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the Company's ID is INE117B01012.

The members are requested to dematerialize their physical holding in view of various advantages of holding the shares in dematerialized form.

The details of the dematerialization of the company's shares with NSDL and CDSL and shares held in physical form are as under as on 31.03.2012:

Category	No. of Shares	%
NSDL	81,91,714	85.73
CDSL	13,01,258	13.62
PHYSICAL	62,028	0.65
TOTAL	95,55,000	100.00

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: Nil

The Company has not issued GDR's/ADR's.

The Company has Nil FCWs outstanding as on 31.03.2012

Address for correspondence:

Venture Capital and Corporate Investments Private Limited
12-10-167, Bharatnagar, Hyderabad – 500 018
Phone: 040 - 23818475
Fax: 040 - 23868024
E-mail: info@vccilindia.com

DECLARATION OF THE MANAGING DIRECTOR ON COMPLIANCE WITH CODE OF CONDUCT AND ETHICS:

Cura Technologies Limited has adopted a Code of Business Conduct and Ethics ("the Code") which applied to all employees and Director of the Company. Under code, it is responsibility of all employees and Directors to familiarize themselves with the Code and Comply with its standards.

I, hereby certify that the Board Members and senior management personnel of Cura Technologies Limited have affirmed compliance with the Code for the Financial Year 2011-12.

Sd/-
G. BALA REDDY
Chairman & Managing Director

AUDITORS' CERTIFICATE

To the Members
CURA TECHNOLOGIES LIMITED
HYDERABAD.

We have examined the compliance of provisions of Corporate Governance by CURA TECHNOLOGIES LIMITED for the year ended 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges.

The compliance of provisions of Corporate Governance is the responsibility of the management. Our examination has been in the manner prescribed in the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the provisions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on our reliance upon the representations made by the management, we certify that the Company has complied with the provisions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the company as per the records maintained by the shareholders / investor's grievance committee.

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

Place: Hyderabad
Date: 27-08-2012

For RAMBABU & CO.,
Chartered Accountants
Firm Reg. No: 002976S

Sd/-
RAVI RAMBABU
Partner
M.No: 18541

AUDITORS' REPORT

To
The Members of
CURA TECHNOLOGIES LIMITED,
HYDERABAD

We have audited the attached Balance Sheet of CURA TECHNOLOGIES LIMITED, HYDERABAD, as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date which we signed in reference to this Report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. Further to our comments in the annexure referred to in paragraph 1 above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- i) In our opinion and based on written representations received from Directors, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- ii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and other Notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India:
 - a) in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - b) in so far as it relates to Statement of Profit and Loss of the loss of the Company for the year ended on that date; and
 - c) in so far as it relates to Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Place:Hyderabad
Date:27-08-2012

For RAMBABU & CO.,
Chartered Accountants
Firm Reg. No: 002976S

Sd/-
RAVI RAMBABU
Partner
M.No: 18541

Annexure to the Auditors' Report:

Referred to as in paragraph 1 of our Report of even date.

1. In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including details and situation of Fixed Assets.
 - (b) As explained to us, all the Fixed Assets have not been physically verified by the Management during the year but there is a program of verification in phased periodical manner at regular intervals, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) During the year, the Company has not disposed off substantial part of the assets. According to the information and explanations given to us, we are of the opinion that no transactions are affected involving disposal of assets so as to affect going concern status of the Company.
2. In respect of its Inventories:

As explained to us, the Company does not hold any inventories and, hence, the question of physical verification, procedures followed for verification and discrepancies thereof does not arise.
3. In respect of loans secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956:
 - (a) During the year, the Company has granted interest free demand loan of Rs. 1,84,50,000/- to parties covered in the Register maintained under Section 301 of the Companies Act 1956. During the year, the Company has taken interest free demand loan for an amount of Rs.55,87,126/- from parties covered in the Register maintained under Section 301 of the Companies Act 1956.
 - (b) According to the information and explanations given to us, we are of the opinion, the terms and conditions on which loans taken/granted by/to the company from/by such parties listed in the register maintained under section 301 of the companies act, 1956 are not, Prima facie, prejudicial to the interest of the company.
 - (c) In respect of interest-free demand loan taken / granted, the principal amount is being receivable on demand and the question of overdue does not arise.
 - (d) There is no overdue amount in-respect of interest-free demand loan taken / granted from / to parties listed in the register maintained under section 301 of the Companies Act, 1956, the question of statement on the steps taken for recovery of the Principal, and overdue amount of more than one lakh does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for purchase of fixed assets, office equipment and for rendering of services. During the course of our audit, based on our audit procedures applied, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into the Register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000 with parties covered above, during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any Deposits from public to which the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 framed there under apply.

3. In our opinion, the Company has an independent internal audit system commensurate with its size and the nature of its business.
4. We are informed and according to the information and explanations given to us, that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, for the activities of the Company.
5. In respect of statutory dues:
 - (a) According to the records of the Company and as per the information and explanations given to us, the Company is not generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Employees state insurance, Income tax, investor education and protection fund, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Wealth tax, Income tax, Provident fund, Sales tax, Customs duty, Excise duty and Cess were outstanding, as at 31st March, 2012 for a period of more than six months from the date they became payable except the following:

S. No	Name of the Statute	Nature of the dues	Year	Amount. Rs
1	Income Tax Act, 1961	Income Tax	FY 2010-11	56,62,300
2	Income Tax Act, 1961	Tax deducted at source	FY 2011-12	37,53,400
3	Provident Fund Act, 1952	Provident Fund	FY 2011-12	39,37,703
		Total		1,33,53,403

- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, Customs duty, Wealth tax, Excise duty and Cess, which have not been deposited on account of any dispute, except taxes mentioned below, have not been deposited by the company on account of dispute.

Name of the Statute	Nature of the Dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
APVAT, 2005	Value Added Tax	9,25,791/-	2005-06	High Court of A.P.
APVAT, 2005	Value Added Tax	11,88,400/-	2006-07	High Court of A.P.
APVAT, 2005	Value Added Tax	15,40,143/-	2008-09	High Court of A.P.

10. In our opinion, the Company does not have accumulated losses at the end of the year and incurred cash losses during the financial year covered by our audit and has not incurred cash losses in the immediately preceding financial year.
11. As per the records of the Company and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. According to the information and explanations given to us, the Company has not given any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

14. In our opinion, the Company is not dealing in or trading in shares, securities and debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has given corporate guarantee to the Andhra Bank for issuing stand by letter of credit to Bank of India, Singapore for securing loans taken by M/s Cura Global GRC Solutions Pte. Ltd. (a wholly owned subsidiary) from Bank of India, to the tune of Rs. 3413.33 Lakhs (US \$ 7.12 millions) and further the company has provided security to Andhra Bank by the first Pari-pasu mortgage charge over Land & Buildings situated at Softpro Hights, Software Units Layout, Madhapur, Hyderabad.
16. In our opinion, during the year, the Company has not raised any fresh term loans.
17. In our opinion, according to the information and explanations given to us and on an overall examination of statements and records of the Company, that the funds raised on short-term basis have, prima facie, not been used during the year for long-term investment.
18. In our opinion and according to the information and explanations given to us, the Company has not issued debentures during the year.
19. In our opinion, the Company has not raised money by way of public issue for any specific purpose during the year.
20. During the year, the Company has made allotment of 35,000 Equity shares of Rs. 10/- each to the employees in lieu of ESOP's. In our opinion, the price at which the said shares have been allotted is not prejudicial to the interest of the Company.
21. In our opinion, the Company is not required to create / register / modify any security (Charge) as the Company is not holding / issued any debentures.
22. According to the information and explanations given to us and based on audit procedures performed, no fraud on or by the Company has been noticed during the year.

Place: Hyderabad
Date: 27-08-2012

For RAMBABU & CO.,
Chartered Accountants
Firm Reg. No: 002976S

RAVI RAMBABU
Partner M. No : 18541

Standalone Financial Statements
Balance Sheet

particulars	Note	As at 31 March 2012	As at 31 March 2011
II. EQUITY & LIABILITIES			
1. SHARE HOLDERS' FUND			
Share Capital	3	95,550,000	95,200,000
Reserves & Surplus	4	753,822,805	720,609,212
		849,372,805	815,809,212
2. Share Application money pending allotment	5	350,000	700,000
3. NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	6	44,543,481	62,717,315
(b) Deferred Tax Liabilities (Net)	7	7,224,699	9,526,166
(c) Other Long Term Liabilities	8	15,242,323	17,794,085
(d) Long Term Provisions	9	2,296,627	2,427,377
		69,307,130	92,464,943
4. CURRENT LIABILITIES			
(a) Trade Payables	10	41,171,408	8,298,406
(b) Other Current Liabilities	11	63,187,851	41,383,818
		104,359,259	49,682,224
		1,023,389,194	958,656,379
II. ASSETS			
1. NON CURRENT ASSETS			
(a) Fixed Assets	12		
Tangible Assets		136,148,779	142,713,713
Intangible Assets		6,759,708	7,433,539
Capital Work-in-progress		78,207,558	76,143,003
		221,116,045	226,290,255
(b) Non Current Investments	13	141,826,996	141,826,996
(c) Long Term Loans & Advances	14	359,960,340	319,902,585
		501,787,336	461,729,581
2. Current Assets			
(a) Inventories		-	115,200
(b) Trade Receivables	15	292,802,802	231,094,706
(c) Cash and Cash equivalents	16	1,013,995	30,961,420
(d) Short Terms Loans and Advances	17	6,669,016	8,465,217
		300,485,813	270,636,543
		1,023,389,194	958,656,379

See accompanying notes forming part of the financial statements 1 to 22

The accompanying notes are an integral part of financial statements

As per our report of even date attached

for and on behalf of Board

for **RAMBABU&Co,**

Chartered Accountants

Firm Registration No.: 002976S

RAVI RAMBABU

Partner MNo.: 18541

G. BALA REDDY

Chairman & Managing Director

G.VENKATESWARA RAO

Executive Director

JYOTHI BUNG

Company Secretary

Place: Hyderabad

Date: 27 August 2012

Annual Report 2011-12

Standalone Financial Statements
Statement of Profit & Loss

Particulars	Note	for the year ended 31 March 2012	for the year ended 31 March 2011
Revenue from operations	18	94,859,986	129,839,407
Other Income	19	33,981,215	46,590,659
Total Revenue		128,841,201	176,430,066
Expenses			
Changes in Inventories of finished goods		-	131,648
Employee Benefit Expenses	20	93,977,957	91,050,730
Finance Costs	21	13,675,247	12,055,278
Depreciation & Amortisation expenses	12	8,197,300	7,904,815
Other expenses	22	29,366,266	24,593,641
Total Expenses		145,216,770	135,736,112
PROFIT BEFORE TAX		(16,375,569)	40,693,954
Tax Expenses			
Current Tax		-	9,643,161
Deferred Tax		(2,301,467)	488,333
PROFIT AFTER TAX		(14,074,102)	30,562,460
EARNINGS PER EQUITY SHARE			
Equity share of par value Rs.10/- each			
Earnings per share			
Basic - Par value		(1.47)	3.67
Diluted - Par value		(1.47)	3.65
Number of shares used in computing earning per share			
Basic - Par value		9,543,110	8,328,397
Diluted - Par value		9,578,110	8,384,681

See accompanying notes forming part of the financial statements 1 to 22

The accompanying notes are an integral part of financial statements

As per our report of even date attached

for and on behalf of Board

for **RAMBABU&Co,**

Chartered Accountants

Firm Registration No.: 002976S

RAVI RAMBABU

Partner MNo.: 18541

G. BALA REDDY

Chairman & Managing Director

G.VENKATESWARA RAO

Executive Director

JYOTHI BUNG

Company Secretary

Place: Hyderabad

Date: 27 August 2012

Standalone Financial Statements
Cash Flow Statement

Particulars	for the year ended 31 March 2012	for the year ended 31 March 2011
Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(16,375,569)	40,693,954
Adjustments for:		
Depreciation and amortisation	8,197,300	7,904,815
Profit or (loss) on sale of assets	-	(10,203)
ESOP Expenses	6,239,290	5,253,225
Foreign exchange loss/ (gain)	(824,226)	
Interest received	(109,789)	
Interest expenses	13,675,247	11,037,458
Operating profit / (loss) before working capital changes	10,802,253	64,879,249
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	115,200	131,648
Trade receivables	(61,708,096)	(79,442,887)
Short-term loans and advances	1,796,201	(183,788,183)
long-term loans and advances	(2,654,357)	(70,998,096)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	32,873,002	7,458,929
Other current liabilities	20,836,846	2,391,342
Long-term provisions	(130,750)	400,992
	(8,871,954)	(323,846,255)
Cash generated from operations	1,930,299	(258,967,006)
Net income tax (paid) / refunds	-	(10,398,161)
Net cash flow from / (used in) operating activities (A)	1,930,299	(269,365,167)
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(138,834)	(15,381,004)
Sale of fixed asset		76,069
Net cash flow from / (used in) investing activities (B)	(138,834)	(15,304,935)
Cash flow from financing activities		
Proceeds from long-term borrowings	5,587,126	335,264,877
Repayment of long term borrowing	(23,760,961)	(9,712,859)
Net increase / (decrease) in working capital borrowings	403	-
Interest Income	109,789	685,267
Interest expenses	(13,675,247)	(11,722,725)
Dividends paid	-	(2,221,012)
Net cash flow from / (used in) financing activities (C)	(31,738,890)	312,293,548
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(29,947,425)	27,623,446
Cash and cash equivalents at the beginning of the year	30,961,420	3,337,974
Cash and cash equivalents at the end of the year	1,013,995	30,961,420

See accompanying notes forming part of the financial statements 1 to 22

The accompanying notes are an integral part of financial statements

As per our report of even date attached

for and on behalf of Board

for RAMBABU&Co,

Chartered Accountants

Firm Registration No.: 002976S

RAVI RAMBABU
Partner MNo.: 18541

G. BALA REDDY
Chairman & Managing Director

G.VENKATESWARA RAO
Executive Director

JYOTHI BUNG
Company Secretary

Place: Hyderabad

Date: 27 August 2012

Schedules forming part of Balance sheet

Particulars	for the year ended 31 March 2012	for the year ended 31 March 2011
Note 3 : Share Capital		
Authorised Share Capital		
100,00,000 Equity shares of Rs.10 each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed & Paid up Capital	95,550,000	95,200,000
95,55,000 Equity Shares of Rs.10/- each fully paid up (Previous year 95,20,000 Equity Shares of Rs.10/- each fully paid-up)		
	95,550,000	95,200,000
Reconciliation of the equity shares outstanding is set out below:		
Equity Shares:		
Number of shares outstanding at the beginning of the year	9,520,000	6,925,000
Share issued during the year:		
on exercise of employee stock options	35,000	30,000
on conversion of warrants	-	2,565,000
Number of shares outstanding at the end of the year	9,555,000	9,520,000
Details of shareholders holding more than 5% shares in the company		
SAHASRA INVESTMENTS (P) LTD	3,634,948	3,675,120
Share holding %	38.04	38.60
Note 4 : Reserves & Surplus		
4.1 Capital reserve	1,565,900	1,565,900
4.2 Securities premium		
Opening balance	606,135,306	179,637,429
Add: Additions during the year	7,152,250	426,497,877
Closing balance	613,287,556	606,135,306
4.3 General reserve		
Opening balance	32,328,123	30,800,000
Add: Transferred from statement of Profit & Loss	-	1,528,123
Closing balance	32,328,123	32,328,123
4.4 Profit and Loss Statement		
Opening balance	80,579,883	54,521,558
Add: Profit for the year	(14,074,102)	30,562,460
Less: Transferred to General Reserve	-	1,528,123
Less: Proposed dividend	-	2,221,012
Less: Prior year balance dividend and tax	-	755,000
Closing balance	66,505,781	80,579,883
4.5 Employee stock options outstanding	7,152,250	14,304,500
4.6 Deferred Stock Compensation cost	(7,152,250)	(14,304,500)
4.7 Foreign Currency translation reserve*	40,135,445	-
	753,822,805	720,609,212
*The foreign currency translation reserve comprises exchange difference on monetary items that in substance form part of the net investment in CURA Global GRC Solutions Pte Limited, Singapore.		
Note 5 : Share Application Money		
Share application money received	350,000	700,000
	350,000	700,000
Note: During the financial year 2008-09, the Company has received an amount of Rs. 10,00,000 towards share application money for allotment of 1,00,000 equity shares of Rs. 10 each against options granted under ESOP 2008.		
As at 31st March, 2012, the Company has allotted 65,000 equity shares of Rs. 10 each out of 1,00,000 stock options granted during 2008-09 and the balance amount of Rs. 350,000 is pending for allotment and kept under share application money.		

Schedules forming part of Balance sheet

Particulars	for the year ended 31 March 2012	for the year ended 31 March 2011
Note 6 : Long Term Borrowing		
Secured Loan		
Andhra Bank Term Loan (refer note 6.1)	38,956,355	62,717,315
Unsecured		
From Related Party (refer note 6.2)	5,587,126	-
	44,543,481	62,717,315
Note 6.1 During the financial year 2009-10, the Company has taken a term loan of 9.38 crore from Andhra Bank, Hyderabad. The said loan is repayable in 60 equitable monthly installments commencing from 20th Nov. 2009. The said loan is secured by way of first charge on rent receivables from tenants and further secured by land and buildings of the Company and personal guarantee of the promoter.		
Note 6.2 During the year the Company has taken an unsecured interest free loan from Sahasra Investments Pvt Ltd.		
Note 7 : Deferred Tax Liabilities		
Opening Deferred tax liability		
Tax effect of items constituting deferred tax liability	9,526,166	9,037,833
On difference between book balance and tax balance of fixed assets	(2,301,467)	488,333
Net deferred tax liability	7,224,699	9,526,166
Note 8 : Other Long Term Liabilities		
Rental deposits	15,242,323	17,794,085
	15,242,323	17,794,085
Note 9 : Long Term Provision		
Leave Encashment Payable	1,772,121	1,911,000
Provision for Gratuity	524,506	516,377
	2,296,627	2,427,377
Note 10 : Trade Payables		
Creditors for Materials	864,667	383,500
Creditors for Services	40,306,741	7,914,906
	41,171,408	8,298,406
Note 11: Other Current Liabilities		
Current maturities of long-term debt, Secured (refer note 6.1)	28,820,000	18,720,000
Creditors for capital goods	1,091,663	124,476
Unpaid dividends	553,772	275,196
Provision for expenses	11,094	10,772,878
Due to statutory authorities	24,659,056	10,522,247
Provision for tax (net of advance tax Rs.8162148 as 31 March 2012)	1,209,671	-
Other current liabilities	6,842,595	969,021
	63,187,851	41,383,818
Note 13: Non Current Investments (Unquoted) (at cost)		
Cura Global GRC Solutions Pte Ltd. (Cost of 27,23,510 Equity Shares with face value of USD 1/- each fully paid and one Equity Shares of SGD 1/- each fully paid)	132,498,796	132,498,796
Softpro Technologies Pvt Ltd (932,820 Equity Shares with face value of Rs.10/- each fully paid up)	9,328,200	9,328,200
	141,826,996	141,826,996
Note 14: Long-term Loans and Advances (Advances recoverable in cash or in kind or for the value to be received)		
a) Advances to Subsidiaries	244,374,903	206,330,648
b) Advances for capital goods	103,945,000	103,945,000
c) Other advances	9,877,487	7,863,987
d) Deposits with Government authorities (refer note 14.1)	1,762,950	1,762,950
	359,960,340	319,902,585

Schedules forming part of Balance sheet

Particulars	for the year ended 31 March 2012	for the year ended 31 March 2011
Note 14.1: Deposits with Government Authorities include an amount of Rs. 15,67,600 (previous year: Rs.15,67,600) towards Security Deposit with APCPDCL Hyd and other deposits Rs. 195,350 (previous year :195,350)		
Note 15: Trade Receivables (Unsecured and considered good)		
a) Outstanding for more than 6 months	72,228,718	76,303,718
b) Others	220,574,084	154,790,988
	292,802,802	231,094,706
Note 15.1: Trade receivables includes an amount of Rs.167,188,314 (previous year: 104,444,008) receivable from the wholly owned subsidiary CURA Global GRC solutions Pte Limited		
Note 16: Cash & Cash Equivalents		
a) Cash in Hand	237,826	200,367
b) Balances with scheduled banks		
i) in current accounts	282,417	30,132,897
ii) Fixed deposit accounts	249,991	352,959
iii) Unclaimed dividend accounts	243,760	275,196
	1,013,995	30,961,420
	1,013,995	30,961,420
<i>Cash and cash equivalents for cash flow statements</i>	1,013,995	30,961,420
Note 17: Short-term Loans and Advances <i>Considered good</i>		
Advances to vendors	5,584,112	1,540,307
Staff loans and advances	81,182	234,808
Advance tax (net of provision for tax Rs.97,70,089 as at 31 March 2011)	-	5,111,843
Balances with statutory/ government authorities	522,047	522,047
Prepaid expenses	481,676	1,056,212
	6,669,016	8,465,217
Note 18: Revenue from Operations		
Software development on Domestic Projects	1,337,000	-
Technical Services	415,200	1,127,715
Software development on Exports Projects	93,107,786	128,711,692
	94,859,986	129,839,407
Note 19: Other Income		
Rent Receipts for Space	20,143,782	29,046,244
Maintenance Charges Receipts	2,342,924	4,001,924
Parking Charges Receipts	418,194	563,101
Rent Receipts for Furniture	10,006,666	14,699,738
Interest Received	109,789	685,267
Miscellaneous Income	135,634	79,850
Profit on Sale of Assets	-	10,203
Foreign exchange gain	824,226	(2,495,668)
	33,981,215	46,590,659

Schedules forming part of Balance sheet

Particulars	for the year ended 31 March 2012	for the year ended 31 March 2011
Note 20: Employee Benefit		
Salaries, wages and bonus	82,603,562	80,808,218
Contribution to provident and other funds	4,458,883	4,398,463
Staff welfare expenses	676,222	673,549
Expense on Employee Stock Option Scheme (ESOP)	6,239,290	5,170,500
	93,977,957	91,050,730
Note 21: Finance Cost		
Interest on term loans	10,859,236	11,722,725
Interest on Statutory Payments	2,602,229	-
Bank Charges & Commission	213,782	332,553
	13,675,247	12,055,278
Note 22: Other Expenses		
Advertisements	232,380	254,085
Other selling expenses	2,005,334	511,339
Repairs and maintenance		
Buildings	839,576	1,627,807
Plant and machinery	956,862	311,644
Power and fuel	3,488,138	2,319,816
Legal and professional	231,451	772,011
Travelling and conveyance	6,698,104	4,801,014
Communication	2,908,388	2,742,606
Rent	6,268,414	6,965,362
Security expenses	1,722,371	1,166,211
Rates and taxes	1,987,920	1,257,121
Printing and stationery	371,801	651,053
Insurance	942,465	517,966
Payment to auditors	550,000	550,000
Miscellaneous	163,062	145,606
	29,366,266	24,593,641
Note 22.1: Payments to the auditors comprises <i>(Excluding Service Tax)</i>		
Audit Fee	350,000	350,000
Tax Audit Fee	100,000	100,000
Certification and others	100,000	100,000
	550,000	550,000

Note -12 : FIXED ASSETS

Sl. No.	Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 01-04-2011	Additions during the year	Sale or adjsts for the year	Balance as on 31-03-2012	Balance 01-04-2011	During the year	Sale or Adjts for the year	Total as on 31-03-2012	As on 31-03-2012	As on 31-3-2011
A)	TANGIBLE ASSETS										
1.	Land at Hyderabad	9,174,326	-	-	9,174,326	-	-	-	-	9,174,326	9,174,326
2.	Building	85,512,306	424,473	-	85,936,779	10,941,948	1,393,869	-	12,335,817	73,600,962	74,570,358
3.	Air Conditioning System	17,978,434	-	-	17,978,434	6,773,633	853,976	-	7,627,609	10,350,825	11,204,801
4.	Plant & Machinery	3,170,162	-	-	3,170,162	1,326,502	150,583	-	1,477,085	1,693,077	1,843,660
5.	Electrical Equipments	6,300,937	-	-	6,300,937	2,315,820	299,295	-	2,615,115	3,685,822	3,985,117
6.	Electrical Fittings	9,478,245	-	-	9,478,245	3,535,613	450,217	-	3,985,830	5,492,415	5,942,632
7.	Interiors,Furniture & Fixtures	35,726,913	-	-	35,726,913	18,021,591	2,261,514	-	20,283,105	15,443,808	17,705,322
8.	Lift System	2,817,500	-	-	2,817,500	1,107,123	133,831	-	1,240,954	1,576,546	1,710,377
9.	Fire Safety Equipment	2,439,423	-	-	2,439,423	907,589	115,873	-	1,023,462	1,415,961	1,531,834
10.	Computers	16,400,830	450,720	-	16,851,550	9,371,667	1,478,874	-	10,850,541	6,001,009	7,029,163
11.	Office Equipment	3,785,677	77,965	-	3,863,642	715,941	182,988	-	898,929	2,964,713	3,069,736
12.	Library Books	63,389	-	-	63,389	63,389	-	-	63,389	-	-
13.	Motor Cars	2,074,460	-	-	2,074,460	995,669	197,074	-	1,192,743	881,717	1,078,791
14.	Land at Vizag (under development)	3,867,596	-	-	3,867,596	-	-	-	-	3,867,596	3,867,596
	T O T A L	198,790,198	953,158	-	199,743,356	56,076,485	7,518,092	-	63,594,577	136,148,779	142,713,713
B)	INTANGIBLE ASSETS										
	Software Tools & Packages	14,299,112	5,376	-	14,304,488	6,865,573	679,208	-	7,544,781	6,759,708	7,433,539
	T O T A L (b)	14,299,112	5,376	-	14,304,488	6,865,573	679,208	-	7,544,781	6,759,708	7,433,539
	T O T A L (a+b)	213,089,310	958,534	-	214,047,844	62,942,058	8,197,300	-	71,139,358	142,908,486	150,147,252
	Previous Year Totals	209,715,777	3,439,866	66,333	213,089,310	55,037,710	7,904,815	467	62,942,058	150,147,252	7,433,539

1. CORPORATE INFORMATION

Incorporated on 20 November 1991 CURA Technologies Limited (CURA' or 'the Company') with its presence in 7 geographies of the world is a global enterprise class software application provider for organizations to efficiently manage their Risk , Compliance and Audit framework through an automated process. The company is carrying its activities from its registered office situated at Plot No. 12, Software Units Layout, Cyberabad, Hyderabad - 500 081.

2. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

2.1. Accounting Conventions :

The financial statements have been prepared under the historical cost conventions in accordance with the generally accepted accounting principles in India including the Accounting Standards notified by the Government of India and issued by the Institute of Chartered Accountants of India, as applicable, and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

2.2 Use of Estimates:

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period like provision for employee benefits, provision for doubtful debts/advances/contingencies, allowances for slow/non moving inventories, useful lives of fixed assets, provision for taxation, etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3) Inventories:

Inventories have been valued at lower of cost or net realizable value.

2.4) Cash and Cash equivalents (for purposes of Cash Flow Statement):

Cash comprises of cash on hand, amount in current accounts and deposit accounts.

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.5) Depreciation and Amortization:

Depreciation on Fixed Assets including on the additions on account of revaluation has been provided on a straight-line method at the rates specified in the Schedule XIV to the Companies Act, 1956.

Intangible assets are amortized over the estimated useful life of the Asset.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to effect the changed pattern.

2.6) Revenue Recognition:

Revenue on services contracts are recognized as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenues.

Annual maintenance contracts and revenue from fixed maintenance contracts are recognized over the period in which the services are rendered.

Revenue from sale of user licenses for software applications is recognized on transfer of title in the user license.

2.7) Expenditure:

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

2.8) Tangible Fixed Assets:

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation. All costs including financial costs up to the date of commissioning and attributable to the fixed assets are capitalized apart from taxes, freight and other incidental expenses related to the acquisition and installation of the respective fixed assets and excludes duties and taxes to the extent recoverable from tax authorities.

Fixed Assets which are revalued are stated at the amounts revalued as reduced by the depreciation.

2.9) Intangible assets:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.10) Foreign Exchange Transactions:

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.11) Investments

Long term Investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at lower of cost or market value.

2.12) Employee Benefits:

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and short term compensated absences etc. are recognized in the period in which the employee renders the related service.

b) Long Term Employee Benefits

Defined Contribution Plan

The Company makes contribution in respect of selected employees to a Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India. The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year incurred.

Defined Benefit Plans

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by LIC. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year by LIC using the Projected Unit Credit method. Actuarial gains / losses are immediately recognized in the Statement of Profit and Loss.

In respect of Provident Fund and Pension Fund, Contributions are made by the Company in accordance with the relevant rules and fully charged off to Statement of Profit and Loss .

The company provides for leave encashment based on valuations, as at the balance sheet date, made by independent actuaries.

2.13) Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14) Taxes on Income

Income tax liability for the year is calculated in accordance with the relevant tax laws and regulations applicable to the Company. Deferred tax is recognized on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.15) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets. The recoverable amount of such assets is estimated. Where the carrying amount of the asset exceeds the recoverable amount, the impairment loss is recognized in the Statement of profit and loss.

2.16) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2.17. The company has the following Contingent liabilities as on : (₹)

Particulars	March 31, 2012	March 31, 2011
i) Bank Guarantee issued to Central Excise department	260,000	260,000
ii) Claim against the Company not acknowledge as debt	376,112	376,112

iii) The Commercial Tax Officer, (FAC), Madhapur, vide Assessment order dated 27.04.2010 raised a demand towards Value Added Tax amounting to ₹ 4,176,381 (Details given below) on rent for furniture. The Company approached the High Court of Andhra Pradesh for stay and in turn the High Court of Andhra Pradesh has granted interim Stay for further proceedings with a condition that Company shall pay 12.5% of disputed tax. The Company paid an amount of ₹ 522,047 towards disputed Tax liability.

(₹)

Particulars	March 31, 2012	March 31, 2011
2005-2006	1,058,047	1,058,047
2006-2007	1,358,171	1,358,171
2007-2008	1,760,163	1,760,163
Total	4,176,381	4,176,381

iv) The Company provided Corporate Guarantee of (₹) 341,333,000 to Andhra Bank for a counter guarantee provided by Andhra Bank to Bank of India for sanctioning a term loan of US \$ 14.24 million to Cura Global GRC Solutions Pte. Ltd, Singapore (“CURA Singapore”), a Subsidiary of the Company. This Corporate Guarantee is also secured by first Pari-pasu mortgage of its Land & Buildings.

2.18. Estimated amount of contracts remaining to be executed on capital accounts not provided for (₹) 473,800 [Previous year (₹) 934,726].

2.19. The Company granted 100,000 Options under ESOP 2008 to its employees @ (₹) 42 each (Including premium of (₹) 32 each) on 28-08-2008 and received ESOP 2008 application money of (₹) 1,000,000 on granting of 100,000 Options @ (₹) 10 each. The details of the outstanding options granted, expired and exercised are as follows:

Particulars	Shares arising out of options	Range of exercise price
Outstanding at the beginning of the year	700,00	(₹) 42
Grants during the year	-	-
Expired/forfeited during the year	-	-
Exercised during the year	35,000	(₹) 42
Outstanding at the end of the year	35,000	(₹) 42
Exercisable at the end of the year	35,000	(₹) 42

2.20 Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31 March 2012	As at 31 March 2011
a) Principal amount remaining unpaid and interest due thereon	NIL	NIL
b) Interest paid in terms of Section 16	NIL	NIL
c) Interest due and payable for the period of delay in payments	NIL	NIL
d) Interest accrued and remaining unpaid	NIL	NIL
e) Interest due and payable even in succeeding years	NIL	NIL

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.21 Information regarding related party transactions as per Accounting Standard 18 is given below:

A) Names of Related Parties and description of Relationship:

Party	Relationship
G.Bala Reddy	Key Management Person
G.Venkateswara Rao	Key Management Person
Softpro Technologies Private Limited	Subsidiary Company
Cura Global GRC Solutions Pte Limited	Wholly Owned Subsidiary Company
ICSA (INDIA) Limited	Associate Company
BRG Energy Limited	Associate Company
P R Cements Ltd	Associate Company
Sahasra Investments Pvt Ltd	Associate Company
G.Velangini Mary	Relative of Key Management Person

A) The Details of Related party transactions in terms of Accounting Standard (AS- 18) are as follows:

Description	Subsidiaries	Associates	KMP'S	Relatives of KMP's
Purchase/Sub Contract works	-	-	-	-
	-	(330,800)	-	-
Sales	99,424,666	1,337,000	-	-
	(101,806,712)	(877,715)	-	-
Rendering of Services	-	415,200	-	-
	-	-	-	-

Rental Income	-	35,814,573	-	-
	-	(33,437,320)	-	-
Loans and Advances given	21,181,687		-	-
	(70,998,096)	(89,780,000)	-	-
Loans and Advances Received	-	5,587,126	-	-
	-	-	-	-
Rent Deposit	-	-	-	-
	-	-	-	-

Note :- Amounts in brackets for previous year

A) Amounts due from / to related parties as at the year ended are:

Name of the Party	As at 31-03-2012		As at 31-03-2011	
	Due to	Due From	Due to	Due From
Cura Global GRC Solutions Pte Limited	-	379,435,779	-	310,774,000
Softpro Technologies Pvt Ltd	-	26745	-	18,000
ICSA India Limited	10,000,000	93180686	10,000,000	92,817,000
B R G Energy Ltd	-	-	-	402,000
P R Cements	-	-	331,000	-
Sahasra Investments Pvt. Ltd.	5,587,126	-	-	-

2.22. Provision for Gratuity is made for the employees on the actuarial basis as per AS15 : Gratuity

	As at 31.03.2011	As at 31.03.2012
<u>Change in present value of obligations:</u>		
Present Value of Obligation at the beginning of the Year	278,362	516,377
Current Service Cost	308,438	325,937
Interest Cost	22,269	41,310
Actuarial (Gains) / Losses	(92,690)	(359,118)
Benefits paid	-	-
Present Value of Obligation at the end of the year	516,377	524,506
<u>Amounts Recognised in the Balance Sheet</u>		
Present Value of Obligation at the end of the year	516,377	524,506
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(516,377)	(524,506)
Net Asset (Liability recognized in the Balance Sheet)	(516,377)	(524,506)

<u>Expense recognized in the statement of Profit & Loss</u>		
Current Service Cost	308,436	325,937
Interest Cost	2,269	41,310
Expected Return on Plan Assets	-	-
Net Actuarial (Gains) / Losses Recognised in the year	(92,690)	(359,118)
Net Cost Recognized in the statement of Profit & Loss	238,015	8,129

<u>Assumptions</u>		
Discount Rate	8.0%	8.65%
Future Salary Increase	2.0%	3.00%
Expected Rate of Return on Plan Assets	5.0%	1 to 5 : 5% 5 to 10 : 3.7%

2..23 Provision for Leave Encashment is made for the employees on the actuarial basis as per AS15 : **Leave Encashment**

	As at 31.03.2012
<u>Change in present value of obligations:</u>	
Present Value of Obligation at the beginning of the Year	-
Current Service Cost	759,454
Interest Cost	-
Actuarial (Gains) / Losses	(261,640)
Benefits paid	-
Present Value of Obligation at the end of the year	497,814

<u>Amounts Recognised in the Balance Sheet</u>	
Present Value of Obligation at the end of the year	497,814
Fair Value of Plan Assets as at the end of the year	-
Funded Status	(497,814)
Net Asset (Liability recognized in the Balance Sheet)	(497,814)

<u>Expense recognized in the statement of Profit & Loss</u>	
Current Service Cost	759,454
Interest Cost	-
Expected Return on Plan Assets	-
Net Actuarial (Gains) / Losses Recognised in the year	(261,640)
Net Cost Recognized in the statement of Profit & Loss	497,814

<u>Assumptions</u>	
Discount Rate	8.65%
Future Salary Increase	3.00%
Expected Rate of Return on Plan Assets	1 to 5 : 5% 5 to 10 : 3.7%

- 2.24. Quantitative details requirements regarding software and technical services are not applicable.
- 2.25 Balances of Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation from the concerned parties.
- 2.26. Segment Report as per Accounting Standard 17

(Amount in Rs. Lakhs)

S.No	Particulars	31.03.2012	31.03.2011
Segment wise revenue, results and capital employed			
1	a) Software Development	948.60	1,298.39
	b) Lease/Rental Income	329.12	437.45
	Total	1,277.72	1,735.84
	Less:- Inter segment Revenue	-	-
	Net Sales/Income from Operations	1,277.72	1,735.84
2	Segment Results - Profit(+)/Loss(-) before tax and interest from each segment.		
	a) Software Development	(167.00)	183.26
	b) Lease/Rental Income	127.17	287.51
	Total	(39.83)	470.77
	c) other Income	10.70	53.40
	Less:- Interest	134.61	117.23
	Total Profit/(Loss) Before Tax	(163.75)	406.94
3	Capital Employed		
	a) Software Development	7,812.00	7,388.61
	b) Rental Income & Others	681.73	755.59
	Total	8,493.73	8,144.20

2.27. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures are rounded off to the nearest rupee.

*Auditors' Report on Consolidated Financial Statements***AUDIT REPORT**

To
The Board of Directors
CURA TECHNOLOGIES LIMITED
HYDERABAD.

We have audited the attached Consolidated Balance Sheet of **CURA TECHNOLOGIES LIMITED** and its subsidiaries (*collectively referred to as the Group*) as at 31st March 2012 and the Consolidated statement of Profit and Loss and Consolidated Cash Flow statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding the components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We have audited the financial statements of the subsidiary **Softpro Technologies Pvt. Ltd**, whose financial statements reflect total assets of Rs. 102.05 Lakhs as at 31st March, 2012, total revenue of Rs. 'Nil' and net cash flows amounting to Rs. NIL for the year ended 31st March, 2012.

We did not audit the financial statements of the subsidiary **Cura Global GRC Solutions (Pte) Ltd** whose financial statements reflect total assets of Rs. 9,988.53 Lakhs as at 31st March, 2012, total revenue of Rs. 4,649.10 Lakhs for the year ended 31st March, 2012. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

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

Based on our audit as aforesaid, and on consideration of reports of other auditors on the separate financial statements and on the other financial information of the components and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting policies generally accepted in India

- a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2012;
- b) in the case of Consolidated statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
- c) in the case of Consolidated Cash Flow Statement, of the Cash Flows of the Group for the year ended on that date.

Place: Hyderabad
Date: 27-08-2012

For RAMBABU & CO.
Chartered Accountants
Firm Reg. No: 002976S

Sd/-
RAVI RAMBABU
Partner
M.No: 18541

Consolidated Financial Statements

Balance Sheet

Particulars	Note	As at 31 March 2012	As at 31 March 2011
II. EQUITY & LIABILITIES			
1. SHARE HOLDERS' FUND			
Share Capital	3	95,550,000	95,200,000
Reserves & Surplus	4	462,391,775	475,941,664
		557,941,775	571,141,664
2. Share Application money pending allotment	5	350,000	700,000
3. NON-CURRENT LIABILITIES			
(a) Long Term Borrowings	6	532,029,092	568,270,760
(b) Deferred Tax Liabilities (Net)	7	7,224,699	9,526,166
(c) Other Long Term Liabilities	8	15,242,323	17,794,085
(d) Long Term Provisions	9	2,296,627	2,427,377
		556,792,741	598,018,388
4. CURRENT LIABILITIES			
(a) Trade Payables	10	52,855,937	131,949,958
(b) Other Current Liabilities	11	264,439,943	126,269,989
		317,295,880	258,219,947
		1,432,380,395	1,428,079,999
II. ASSETS			
NON CURRENT ASSETS			
1. (a) Fixed Assets	12		
Tangible Assets		145,185,284	160,210,585
Intangible Assets		8,322,076	2,749,969
Capital Work-in-progress		201,195,036	103,311,362
		354,702,396	266,271,916
(b) Goodwill		629,686,805	629,686,805
(c) Long Term Loans & Advances	13	115,585,437	211,548,744
		745,272,242	841,235,549
2. CURRENT ASSETS			
(a) Current Investments			
(b) Inventories		10,202,609	10,725,750
(c) Trade Receivables	14	250,156,422	187,123,090
(d) Cash and Cash equivalents	15	57,340,182	95,378,991
(e) Short Terms Loans and Advances	16	14,706,544	27,344,703
		332,405,757	320,572,534
		1,432,380,395	1,428,079,999

See accompanying notes forming part of the financial statements 1 to 21

The accompanying notes are an integral part of financial statements

As per our report of even date attached

for and on behalf of Board

for **RAMBABU&Co,**

Chartered Accountants

Firm Registration No.: 002976S

RAVI RAMBABU

Partner MNo.: 18541

G. BALA REDDY

Chairman & Managing Director

G.VENKATESWARA RAO

Executive Director

JYOTHI BUNG

Company Secretary

Place: Hyderabad

Date: 27 August 2012

Consolidated Financial Statements

Statement of Profit & Loss

Particulars	Note	for the year ended 31 March 2012	for the year ended 31 March 2011
Revenue from operations	17	466,325,638	474,592,254
Other Income	18	35,437,295	46,618,595
Total Revenue		501,762,933	521,210,849
Expenses			
Changes in Inventories of finished goods work-in progress and stock in trade			(131,648)
Employee Benefit Expenses	19	285,394,117	371,481,597
Finance Costs	20	47,347,606	49,837,019
Depreciation & Amortisation expenses	12	65,386,911	82,876,749
Other expenses	21	188,208,071	186,117,145
Total Expenses		586,336,705	690,180,862
PROFIT BEFORE TAX		(84,573,772)	(168,970,013)
Tax Expenses			
Current Tax		-	10,253,312
Excess tax provision of earlier year written back			(610,151)
Deferred Tax		(2,301,467)	488,333
PROFIT AFTER TAX		(82,272,305)	(179,101,507)
EARNINGS PER EQUITY SHARE			
Equity share of par value Rs.10/- each			
Earnings per share			
Basic - Par value		(8.62)	(21.50)
Diluted - Par value		(8.62)	(21.50)
Number of shares used in computing earning per share			
Basic - Par value		9,543,110	8,328,397
Diluted - Par value		9,578,110	8,384,681

See accompanying notes forming part of the financial statements 1 to 21

The accompanying notes are an integral part of financial statements

As per our report of even date attached

for and on behalf of Board

for **RAMBABU&Co,**

Chartered Accountants

Firm Registration No.: 002976S

RAVI RAMBABU

Partner MNo.: 18541

G. BALA REDDY

Chairman & Managing Director

G.VENKATESWARA RAO

Executive Director

JYOTHI BUNG

Company Secretary

Place: Hyderabad

Date: 27 August 2012

Annual Report 2011-12

Consolidated Financial Statements

Cash Flow Statement

Particulars	for the year ended 31 March 2012	for the year ended 31 March 2011
Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(84,573,772)	(168,970,013)
Adjustments for:		
Depreciation and amortisation	65,386,911	82,876,749
Profit or (loss) on sale of assets	-	(10,203)
ESOP Expenses	6,239,290	5,170,500
Foreign exchange loss/ (gain)	(1,943,407)	-
Interest (income)/expenses	46,466,333	48,021,538
Operating profit / (loss) before working capital changes	31,575,354	(32,911,429)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	523,141	131,648
Trade receivables	(63,033,332)	(142,073,560)
Short-term loans and advances	12,638,159	(1,257,709)
long-term loans and advances	95,963,307	9,770,907
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(80,040,610)	128,233,214
Other current liabilities	138,169,954	(20,178,971)
Long-term provisions	(130,750)	400,992
	104,089,869	(24,973,479)
Cash generated from operations	135,665,223	(57,884,908)
Net income tax (paid) / refunds	-	(10,398,161)
Extra ordinary items		(34,435,279)
Net cash flow from / (used in) operating activities (A)	135,665,223	(102,718,348)
Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(92,145,668)	(17,848,051)
Sale of fixed asset	1,169,158	3,509,914
Net cash flow from / (used in) investing activities (B)	(90,976,510)	(14,338,137)
Cash flow from financing activities		
Proceeds from issue of share capital	-	335,264,877
Proceeds from long-term borrowings	5,587,126	-
Repayment of long term borrowing	(41,828,794)	(146,915,538)
Net increase / (decrease) in working capital borrowings	403	
Interest Income	472,533	685,267
Finance cost	(41,371,664)	(48,706,805)
Dividends paid	-	(2,221,012)
Net cash flow from / (used in) financing activities (C)	(82,727,523)	138,106,789
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(38,038,810)	21,050,304
Cash and cash equivalents at the beginning of the year	95,378,992	74,328,688
Cash and cash equivalents at the end of the year	57,340,182	95,378,992

See accompanying notes forming part of the financial statements 1 to 21

The accompanying notes are an integral part of financial statements

As per our report of even date attached

for and on behalf of Board

for **RAMBABU&Co,**

Chartered Accountants

Firm Registration No.: 002976S

RAVI RAMBABU

Partner MNo.: 18541

G. BALA REDDY

Chairman & Managing Director

G.VENKATESWARA RAO

Executive Director

JYOTHI BUNG

Company Secretary

Place: Hyderabad

Date: 27 August 2012

Schedules forming part of Balance sheet

Particulars	As at 31 March 2012	As at 31 March 2011
Note 3 : Share Capital		
Authorised Share Capital 100,00,000 Equity shares of Rs.10 each	100,000,000	100,000,000
	100,000,000	100,000,000
Issued, Subscribed & Paid up Capital 95,55,000 Equity Shares of Rs.10/- each fully paid up (Previous year 95,20,000 Equity Shares of Rs.10/- each fully paid-up)	95,550,000	95,200,000
	95,550,000	95,200,000
Reconciliation of the equity shares outstanding is set out below:		
Equity Shares:		
Number of shares outstanding at the beginning of the year	9,520,000	6,925,000
Share issued during the year:		
on exercise of employee stock options	35,000	30,000
on conversion of warrants	-	2,565,000
Number of shares outstanding at the end of the year	9,555,000	9,520,000
Details of shareholders holding more than 5% shares in the company		
SAHASRA INVESTMENTS (P) LTD	3,634,948	3,675,120
Share holding %	38.04	38.60
Note 4 : Reserves & Surplus		
4.1 Capital reserve	1,565,900	1,565,900
4.2 Securities premium		
Opening balance	606,135,306	179,637,429
Add: Additions during the year	7,152,250	426,497,877
Closing balance	613,287,556	606,135,306
4.3 General reserve		
<i>Opening balance</i>	32,328,123	30,800,000
Add: Transferred from statement of Profit & Loss	-	1,528,123
<i>Closing balance</i>	32,328,123	32,328,123
4.4 Profit and Loss Statement		
<i>Opening balance</i>	(141,841,412)	44,824,464
Add: Loss for the year	(82,272,305)	(182,161,741)
Less: Transferred to General Reserve	-	1,528,123
Less: Proposed dividend	-	2,221,012
Less: Prior year balance dividend and tax	-	755,000
<i>Closing balance</i>	(224,113,717)	(141,841,412)
4.5 Employee stock options outstanding	7,152,250	14,304,500
4.6 Deferred Stock Compensation cost	(7,152,250)	(14,304,500)
4.7 Foreign Currency translation reserve	38,612,357	(22,957,861)
4.8 Minority Interest	711,556	711,608
	462,391,775	475,941,664

Schedules forming part of Balance sheet

Particulars	As at 31 March 2012	As at 31 March 2011
Note 5 : Share Application Money		
Share application money received	350,000	700,000
Note: During the financial year 2008-09, the Company has received an amount of Rs. 10,00,000 towards share application money for allotment of 1,00,000 equity shares of Rs. 10 each against options granted under ESOP 2008.	350,000	700,000
As at 31st March, 2012, the Company has allotted 65,000 equity shares of Rs. 10 each out of 1,00,000 stock options granted during 2008-09 and the balance amount of Rs. 350,000 is pending for allotment and kept under share application money.		
Note 6 : Long Term Borrowing		
Secured Loan		
Andhra Bank Term Loan (refer note 6.1)	38,956,355	62,717,315
Bank of India Term Loan (refer note 6.2)	487,485,611	505,553,445
Unsecured		
From Related Party (refer note 6.3)	5,587,126	
	532,029,092	568,270,760
Note6.1 During the financial year 2009-10, the Company has taken a term loan of 9.38 crore from Andhra Bank, Hyderabad. The said loan is repayable in 60 equitable monthly installments commencing from 20th Nov. 2009. The said loan is secured by way of first charge on rent receivables from tenants and further secured by land and buildings of the Company and personal guarantee of the promoter.		
Note6.2 During the financial year 2009-10, the Company has taken a term loan of 14.24 USD Mn from Bank of India, Singapore. The said loan is repayable in 20 equal quarterly installments of US \$ 712,000 each commencing from 31/5/2010. The said loan is secured by way of first charge on shares of CURA Global GRC Solution Pte. Ltd and share of Cura Risk Management Software (Pty) Ltd., and charge over land & Building in Hyderabad.		
Note6.3 During the year the Company has taken an unsecured interest free loan from Sahasra Investments Pvt Ltd.		
Note 7: Deferred Tax Liabilities		
Opening Deferred tax liability	9,526,166	9,037,833
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	(2,301,467)	488,333
Net deferred tax liability	7,224,699	9,526,166
Note 8 : Other Long Term Liabilities		
Rental deposits	15,242,323	17,794,085
	15,242,323	17,794,085
Note 9 : Long Term Provision		
Leave Encashment Payable	1,772,121	1,911,000
Provision for Gratuity	524,506	516,377
	2,296,627	2,427,377
Note 10 : Trade Payables		
Creditors for Materials	864,667	1,135,490
Creditors for Services	51,991,270	130,814,468
	52,855,937	131,949,958
Note 11: Other Current Liabilities		
Current maturities of long-term debt, Secured (refer note 6.1)	28,820,000	21,568,000
Creditors for capital goods	1,091,663	352,376
Unpaid dividends	553,772	275,196
Provision for expenses	28,458,812	15,412,049
Due to statutory authorities	24,659,056	24,991,298
Provision for tax (net of advance tax Rs.8162148 as 31 March 2012)	1,209,671	-
Other current liabilities	179,646,969	63,671,070
	264,439,943	126,269,989

Schedules forming part of Balance sheet

Particulars	As at 31 March 2012	As at 31 March 2011
Note 13: Long-term Loans and Advances <i>(Advances recoverable in cash or in kind or for the value to be received)</i>		
a) Advances for capital goods	103,945,000	19,534,662
b) Other advances	9,877,487	189,729,085
c) Deposits with Government authorities (refer note 14.1)	1,762,950	2,284,997
	115,585,437	211,548,744
Note 13.1: Deposits with Government Authorities include an amount of Rs. 15,67,600 (previous year: Rs.15,67,600) towards Security Deposit with APCPDCL Hyd and other deposits Rs. 195,350 (previous year :195,350)		
Note 14: Trade Receivables (Unsecured and considered good)		
a) Outstanding for more than 6 months	72,228,718	36,571,095
b) Others	177,927,704	150,551,995
	250,156,422	187,123,090
Note 15: Cash & Cash Equivalents		
a) Cash in Hand	240,972	201,375
b) Balances with scheduled banks		
i) in current accounts	50,636,189	53,701,461
ii) Fixed deposit accounts	6,219,261	41,200,959
iii) Unclaimed dividend accounts	243,760	275,196
	57,340,182	95,378,991
<i>Cash and cash equivalents for cash flow statements</i>	57,340,182	95,378,991
Note 16: Short-term Loans and Advances Considered good		
Advances to vendors	5,584,112	5,138,000
Staff loans and advances	81,182 -	
Advance tax (net of provision for tax Rs.97,70,089 as at 31 March 2011)	-	14,881,932
Other advances	7,113,330	6,559,771
Balances with statutory/ government authorities	522,047	-
Prepaid expenses	1,405,873	765,000
	14,706,544	27,344,703
Note 17: Revenue from Operations		
Software development on Domestic Projects	372,802,652	471,871,245
Technical Services	415,200	2,721,009
Software development on Exports Projects	93,107,786	-
	466,325,638	474,592,254
Note 18: Other Income		
Rent Receipts for Space	20,143,782	29,046,244
Maintenance Charges Receipts	2,342,924	4,001,924
Parking Charges Receipts	418,194	563,101
Rent Receipts for Furniture	10,006,666	14,699,738
Interest Received	109,789	685,267
Miscellaneous Income	472,533	79,850
Profit on Sale of Assets	-	10,203
Foreign exchange gain	1,943,407	(2,467,732)
	35,437,295	46,618,595

Schedules forming part of Balance sheet

Particulars	As at 31 March 2012	As at 31 March 2011
Note 19: Employee Benefit		
Salaries, wages and bonus	274,019,722	365,463,048
Contribution to provident and other funds	4,458,883	5,345,000
Staff welfare expenses	676,222	673,549
Expense on Employee Stock Option Scheme (ESOP)	6,239,290	-
	285,394,117	371,481,597
Note 20: Finance Cost		
Interest on term loans	43,973,893	48,706,805
Interest on Statutory Payments	2,602,229	-
Bank Charges & Commission	771,484	1,130,214
	47,347,606	49,837,019
Note 21: Other Expenses		
Advertisements	26,227,853	275,811
Other selling expenses	78,135,170	71,582,886
Repairs and maintenance		
Buildings	839,576	7,512,259
Plant and machinery	1,589,097	15,756,810
Power and fuel	6,707,702	3,620,849
Legal and professional	586,715	11,161,490
Travelling and conveyance	22,802,043	20,799,685
Communication	11,491,291	13,213,200
Rent	27,461,598	31,144,590
Security expenses	1,722,371	-
Rates and taxes	2,786,652	-
Printing and stationery	1,170,239	1,471,218
Insurance	2,114,860	2,409,367
Payment to auditors	4,333,507	3,620,849
Bad debts written off	-	1,389,129
Miscellaneous	239,397	2,159,002
	188,208,071	186,117,145
Note 21.1: Payments to the auditors comprises <i>(Excluding Service Tax)</i>		
Audit Fee	3,331,000	3,419,849
Tax Audit Fee	672,000	100,000
Certification and others	330,507	101,000
	4,333,507	3,620,849

Note 12 : FIXED ASSETS SCHEDULE

Sl. No.	Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as on 01-04-2011	Additions during the year	Sale or adjsts for the year	Balance as on 31-03-2012	Balance 01-04-2011	During the year	Sale or Adjts for the year	Total as on 31-03-2012	As on 31-03-2012	As on 31-3-2011
1.	Land at Hyderabad	11,740,056	-	-	11,740,056	1,871,844	156,436	-	2,028,280	9,711,776	9,277,072
2.	Building	85,512,306	424,473	-	85,936,779	10,941,948	1,393,869	-	12,335,817	73,600,962	74,570,358
3.	Air Conditioning System	17,978,434	-	-	17,978,434	6,773,633	853,976	-	7,627,609	10,350,825	11,204,801
4.	Plant & Machinery	3,170,162	-	-	3,170,162	1,326,502	151,364	-	1,477,866	1,692,296	1,843,660
5.	Electrical Equipments	6,300,937	-	-	6,300,937	2,315,820	299,295	-	2,615,115	3,685,822	3,985,117
6.	Electrical Fittings	9,478,245	-	-	9,478,245	3,535,613	450,217	-	3,985,830	5,492,415	5,942,632
7.	Interiors,Furniture & Fixtures	40,143,490	191,662	67,534	40,267,618	20,527,094	2,611,192	-	23,138,286	17,129,332	17,988,301
8.	Lift System	2,817,500	-	-	2,817,500	1,107,123	133,831	-	1,240,954	1,576,546	1,710,377
9.	Fire Safety Equipment	2,439,423	-	-	2,439,423	907,589	115,873	-	1,023,462	1,415,961	1,531,834
10.	Computers	37,689,750	191,662	139,816	40,669,643	25,304,113	4,404,777	-	29,708,890	10,960,753	7,822,197
11.	Office Equipment	10,020,043	-	-	10,249,974	4,773,892	787,993	-	5,561,884	4,688,089	3,392,005
12.	Library Books	63,389	-	-	63,389	63,389	-	-	63,389	-	-
13.	Motor Cars	2,511,777	-	-	2,511,777	1,265,346	233,522	-	1,498,868	1,012,909	1,103,614
14.	Land at Vizag (under development)	3,867,596	-	-	3,867,596	-	-	-	-	3,867,596	3,867,596
	T O T A L	233,733,108	3,965,775	207,350	237,491,533	80,713,905	11,592,343	-	92,306,248	145,185,284	44,239,564
	b) Intangible Assets										
	Software Tools & Packages	18,958,960	1,772,231	961,808	19,769,384	10,280,983	1,166,325	-	11,447,308	8,322,076	7,617,803
	Customer Relationships	16,356,511	-	-	16,356,511	16,356,511	-	-	16,356,511	-	-
	Research & development at Cost	172,429,217	-	-	172,429,217	119,800,974	52,628,243	-	172,429,217	-	-
	T O T A L (b)	207,744,688	1,772,231	961,808	208,555,112	146,438,468	53,794,568	-	200,233,036	8,322,076	7,617,803
	T O T A L (a+b)	441,477,796	5,738,006	1,169,158	446,046,644	227,152,374	65,386,911	-	292,539,284	153,507,360	51,857,367

1. CORPORATE INFORMATION

Incorporated on 20 November 1991 CURA Technologies Limited (CURA' or 'the Company') with its presence in 7 geographies of the world is a global enterprise class software application provider for organizations to efficiently manage their Risk, Compliance and Audit framework through an automated process. The company is carrying its activities from its registered office situated at Plot No. 12, Software Units Layout, Cyberabad, Hyderabad - 500 081.

2. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

2.1. Accounting Conventions:

The financial statements have been prepared under the historical cost conventions in accordance with the generally accepted accounting principles in India including the Accounting Standards notified by the Government of India and issued by the Institute of Chartered Accountants of India, as applicable, and the provisions of the Companies Act, 1956 as adopted consistently by the Company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.

2.2 Use of Estimates:

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period like provision for employee benefits, provision for doubtful debts/advances/contingencies, allowances for slow/non moving inventories, useful lives of fixed assets, provision for taxation, etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3 Inventories:

Inventories have been valued at lower of cost or net realizable value.

2.4 Cash and Cash equivalents (for purposes of Cash Flow Statement):

Cash comprises of cash on hand, amount in current accounts and deposit accounts.

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Depreciation and Amortization:

Depreciation on Fixed Assets including on the additions on account of revaluation has been provided on a straight-line method at the rates specified in the Schedule XIV to the Companies Act, 1956.

Intangible assets are amortized over the estimated useful life of the Asset.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to effect the changed pattern.

2.5) **Revenue Recognition:**

Revenue on services contracts are recognized as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenues. services are rendered.

Revenue from sale of user licenses for software applications is recognized on transfer of title in the user license.

2.6 Basis of consolidation

The consolidated financial statements include the financial statements of CURA Technologies Limited (“CURA or the Company”), the parent company and all of its subsidiaries (collectively referred to as “the Group” or “CURA Group”), in which the Company has more than one-half of the voting power of an enterprise or where the Company controls the composition of the board of directors.

In accordance with AS 27 – “Financial Reporting of Interests in Joint Ventures”, issued under Companies (Accounting Standards) Rules, 2006, the Group has accounted for its proportionate share of interest in a joint venture by the proportionate consolidation method. The consolidated financial statements have been prepared on the following basis:

The financial statements of the parent company and the subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting unrealised profits in full. Unrealised losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group.

The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the parent company and its share in the post-acquisition increase in the relevant reserves of the subsidiaries. The Group accounts for investments by the equity method of accounting where it is able to exercise significant influence over the operating and financial policies of the investee. Inter company profits and losses have been proportionately eliminated until realised by the investor or investee.

Pursuant to the adoption of AS 27 “Financial Reporting of Interest in Joint Ventures”, the Group does not consolidate entities where, regardless of the share of capital contributions, the minority shareholders have significant participating rights jointly with the Group, that provide for effective involvement in significant financial and operating decisions in the ordinary course of business. The proportionate share of Group's interest in Joint Ventures is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group transactions and resulting unrealised profits, to the extent it pertains to the Group.

The excess / deficit of cost to the parent company of its investment in the subsidiaries, joint ventures and associates over its portion of equity at the respective dates on which investment in such entities were made is recognised in the financial statements as goodwill / capital reserve. The parent company's portion of equity in such entities is determined on the basis of the book values of assets and liabilities as per the financial statements of such entities as on the date of investment and if not available, the financial statements for the immediately preceding period adjusted for the effects of significant transactions, up to the date of investment. Goodwill / capital reserve arising on the acquisition of an associate by the parent company is included in the carrying amount of investment in the associate but is disclosed separately.

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

2.7 Expenditure:

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

2.8 Tangible Fixed Assets:

Fixed Assets are stated at cost of acquisition as reduced by accumulated depreciation. All costs including financial costs up to the date of commissioning and attributable to the fixed assets are capitalized apart from taxes, freight and other incidental expenses related to the acquisition and installation of the respective fixed assets and excludes duties and taxes to the extent recoverable from tax authorities.

2.9 Intangible assets:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.10 Foreign Exchange Transactions:

Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

2.11 Investments

Long term Investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at lower of cost or market value.

2.12 Employee Benefits:

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and short term compensated absences etc. are recognized in the period in which the employee renders the related service.

b) Long Term Employee Benefits

Defined Contribution Plan

The Company makes contribution in respect of selected employees to a Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India. The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year incurred.

Defined Benefit Plans

The Company makes annual contribution to a Gratuity Fund administered by trustees and managed by LIC. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year by LIC using the

Projected Unit Credit method. Actuarial gains / losses are immediately recognized in the Statement of Profit and Loss.

In respect of Provident Fund and Pension Fund, Contributions are made by the Company in accordance with the relevant rules and fully charged off to Statement of Profit and Loss .

The company provides for leave encashment based on valuations, as at the balance sheet date, made by independent actuaries.

2.13 Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.14 Taxes on Income

Income tax liability for the year is calculated in accordance with the relevant tax laws and regulations applicable to the Company. Deferred tax is recognized on timing differences, being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.15 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets. The recoverable amount of such assets is estimated. Where the carrying amount of the asset exceeds the recoverable amount, the impairment loss is recognized in the Statement of profit and loss.

2.16 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

2.17. The company has the following Contingent liabilities as on :

Particulars	March 31, 2012	March 31, 2011
i) Bank Guarantee issued to Central Excise department	260,000	260,000
ii) Claim against the Company not acknowledge as debt	376,112	376,112

iii) The Commercial Tax Officer, (FAC), Madhapur, vide Assessment order dated 27.04.2010 raised a demand towards Value Added Tax amounting to 4,176,381 (Details given below) on rent for furniture. The Company approached the High Court of Andhra Pradesh for stay and in turn the High Court of Andhra Pradesh has granted interim Stay for further proceedings with a condition that Company shall pay 12.5% of disputed tax. The Company paid an amount of 522,047 towards disputed Tax liability.

Particulars	March 31, 2012	March 31, 2011
2005-2006	1,058,047	1,058,047
2006-2007	1,358,171	1,358,171
2007-2008	1,760,163	1,760,163
Total	4,176,381	4,176,381

2.18. Estimated amount of contracts remaining to be executed on capital accounts not provided for Rs. 473,800 [Previous year 934,726].

2.19. The Company granted 100,000 Options under ESOP 2008 to its employees @ 42 each (Including premium of 32 each) on 28-08-2008 and received ESOP 2008 application money of Rs. 1,000,000 on granting of 100,000 Options @ 10 each. The details of the outstanding options granted, expired and exercised are as follows:

Particulars	Shares arising out of options	Range of exercise price
Outstanding at the beginning of the year	700,00	42
Grants during the year	-	-
Expired/forfeited during the year	-	-
Exercised during the year	35,000	42
Outstanding at the end of the year	35,000	42
Exercisable at the end of the year	35,000	42

2.20. Disclosure in accordance with Section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at 31 March 2012	As at 31 March 2011
a) Principal amount remaining unpaid and interest due thereon	NIL	NIL
b) Interest paid in terms of Section 16	NIL	NIL
c) Interest due and payable for the period of delay in payments	NIL	NIL
d) Interest accrued and remaining unpaid	NIL	NIL
e) Interest due and payable even in succeeding years	NIL	NIL

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.21 Information regarding related party transactions as per Accounting Standard 18 is given below:

A) Names of Related Parties and description of Relationship:

Party	Relationship
G.Bala Reddy	Key Management Person
G.Venkateswara Rao	Key Management Person
Softpro Technologies Private Limited	Subsidiary Company
Cura Global GRC Solutions Pte Limited	Wholly Owned Subsidiary Company
ICSA (INDIA) Limited	Associate Company
BRG Energy Limited	Associate Company
P R Cements Ltd	Associate Company
Sahasra Investments Pvt Ltd	Associate Company
G.Velangini Mary	Relative of Key Management Person

A) The Details of Related party transactions in terms of Accounting Standard (AS- 18) are as follows:

Description	Subsidiaries	Associates	KMP'S	Relatives of KMP's
Purchase/Sub Contract works	-	-	-	-
	-	(330,800)	-	-
Sales	99,424,666	1,337,000	-	-
	(101,806,712)	(877,715)	-	-
Rendering of Services	-	415,200	-	-
	-	-	-	-

Rental Income	-	35,814,573	-	-
	-	(33,437,320)	-	-
Loans and Advances given	21,181,687		-	-
	(70,998,096)	(89,780,000)	-	-
Loans and Advances Received	-	5,587,126	-	-
	-	-	-	-
Rent Deposit	-	-	-	-
	-	-	-	-

Note :- Amounts in brackets for previous year

A) Amounts due from / to related parties as at the year ended are:

Name of the Party	As at 31-03-2012		As at 31-03-2011	
	Due to	Due From	Due to	Due From
Cura Global GRC Solutions Pte Limited	-	379,435,779	-	310,774,000
Softpro Technologies Pvt Ltd	-	26745	-	18,000
ICSA India Limited	10,000,000	93180686	10,000,000	92,817,000
B R G Energy Ltd	-	-	-	402,000
P R Cements	-	-	331,000	-
Sahasra Investments Pvt. Ltd.	5,587,126	-	-	-

2.22. Provision for Gratuity is made for the employees on the actuarial basis as per AS15 : Gratuity

	As at 31.03.2012	As at 31.03.2011
Change in present value of obligations:		
Present Value of Obligation at the beginning of the Year	516,377	278,362
Current Service Cost	325,937	308,438
Interest Cost	41,310	22,269
Actuarial (Gains) / Losses	(359,118)	(92,690)
Benefits paid	-	-
Present Value of Obligation at the end of the year	524,506	516,377

Amounts Recognised in the Balance Sheet		
Present Value of Obligation at the end of the year	524,506	516,377
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(524,506)	(516,377)
Net Asset (Liability recognized in the Balance Sheet)	(524,506)	(516,377)

<u>Expense recognized in the statement of Profit & Loss</u>		
Current Service Cost	325,937	308,436
Interest Cost	41,310	2,269
Expected Return on Plan Assets	-	-
Net Actuarial (Gains) / Losses Recognised in the year	(359,118)	(92,690)
Net Cost Recognized in the statement of Profit & Loss	8,129	238,015

<u>Assumptions</u>		
Discount Rate	8.65%	8.0%
Future Salary Increase	3.00%	2.0%
Expected Rate of Return on Plan Assets	1 to 5 : 5% 5 to 10 : 3.7%	5.0%

2.23. Provision for Leave Encashment is made for the employees on the actuarial basis as per AS15 : Leave Encashment

	As at 31.03.2012
<u>Change in present value of obligations:</u>	
Present Value of Obligation at the beginning of the Year	-
Current Service Cost	759,454
Interest Cost	-
Actuarial (Gains) / Losses	(261,640)
Benefits paid	-
Present Value of Obligation at the end of the year	497,814

<u>Amounts Recognised in the Balance Sheet</u>	
Present Value of Obligation at the end of the year	497,814
Fair Value of Plan Assets as at the end of the year	-
Funded Status	(497,814)
Net Asset (Liability recognized in the Balance Sheet)	(497,814)

<u>Expense recognized in the statement of Profit & Loss</u>	
Current Service Cost	759,454
Interest Cost	-
Expected Return on Plan Assets	-
Net Actuarial (Gains) / Losses Recognised in the year	(261,640)
Net Cost Recognized in the statement of Profit & Loss	497,814

<u>Assumptions</u>	
Discount Rate	8.65%
Future Salary Increase	3.00%
Expected Rate of Return on Plan Assets	1 to 5 : 5% 5 to 10 : 3.7%

- 2.24. Quantitative details requirements regarding software and technical services are not applicable.
- 2.25. Balances of Sundry Debtors, Loans & Advances and Sundry Creditors are subject to confirmation from the concerned parties.
- 2.26. Segment Report as per Accounting Standard 17

S.No	Particulars	Year ended	
		31.03.2012	31.03.2011
	Segment wise revenue, results and capital employed		
1	a) Software Development	466,325,638	474,592,254
	b) Lease/Rental Income	32,911,566	48,311,007
	Total	499,237,204	522,903,261
	Less:- Inter segment Revenue	-	-
	Net Sales/Income from Operations	499,237,204	522,903,261
2	Segment Results - Profit(+)/Loss(-) before tax and interest from each segment.		
	a) Software Development	(50,938,912)	(157,453,290)
	b) Lease/Rental Income	12,717,000	28,751,000
	Total	(38,221,912)	(128,702,290)
	c) other Income	2,525,729	(1,692,412)
	Less:- Interest	46,576,122	48,706,805
	Total Profit/(Loss) Before Tax	(82,272,305)	(179,101,507)
3	Capital Employed		
	a) Software Development	489,768,960.67	495,582,664.00
	b) Rental Income & Others	68,172,814	75,559,000
	Total	557,941,775	571,141,664

- 2.27. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures are rounded off to the nearest rupee.



CURA TECHNOLOGIES LTD

Registered Office:
12, Software Units Layout,
Cyberabad, Hyderabad – 500081,
Andhra Pradesh, INDIA
Tel: +91-40-23111793/806

PROXY FORM

I/We _____ of _____
_____ in the District of _____ being a member/members of the
CURA Technologies Limited hereby appoint _____ of _____ or
failing him _____ of _____ as my/our proxy in my/our absence to attend
and vote for me/us, and on my/our behalf at the Twenty First Annual General Meeting of the Members of the Company will be
held on **FRIDAY, 28TH SEPTEMBER, 2012 AT 10.00 A.M.** at the Registered Office, Conference Hall, 5th Floor, Cyberabad,
Hyderabad – 500 081.

Signed at _____ this _____ day of September, 2012

Number of Share held:

Note:

1. The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
2. Please bring your copy at this Annual Report for the Meeting.
3. No Gifts will be given at the A.G.

**Signature (on
Re.1 Revenue
Stamp)**



CURA TECHNOLOGIES LTD

ATTENDANCE SLIP

(Please present this slip at the Meeting Venue)
ANNUAL GENERAL MEETING - 28TH SEPTEMBER, 2012

Registered Office:
12, Software Units Layout,
Cyberabad, Hyderabad – 500081,
Andhra Pradesh, INDIA
Tel: +91-40-23111793/806

Regd. Folio No.:

No. of Shares Held:

Client ID No.:

I hereby record my presence at the Twenty First Annual General Meeting of the Members of the Company will be held on
FRIDAY, 28TH SEPTEMBER, 2012 AT 10.00 A.M. at the Registered Office, Conference Hall, 5th Floor, Cyberabad, Hyderabad
– 500 081.

Name of the Shareholder/Proxy

Signature of Member/Proxy

Note: Members are requested to bring their copies of Annual Report to the meeting.

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