

## MIRA INFORM REPORT

<b>Report No. :</b>	526504
<b>Report Date :</b>	27.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AURIONPRO SOLUTIONS LIMITED
<b>Registered Office :</b>	Synergia IT Park, Plot No-R-270, T.T.C., Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai-400701, Maharashtra
<b>Tel. No.:</b>	91-22-66172700
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	31.10.1997
<b>CIN No.:</b> [Company Identification No.]	L99999MH1997PLC111637
<b>Capital Investment / Paid-up Capital :</b>	INR 236.143 million
<b>PAN No.:</b> [Permanent Account No.]	AAACV7297H
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACV7297H1ZU (Maharashtra) 07AAACV7297H1ZW (Delhi) 36AAACV7297H1ZV (Telangana) 03AAACV7297H1Z4 (Punjab) 18AAACV7297H1ZT (Assam) 29AAACV7297H1ZQ (Karnataka) 23AAACV7297H1Z2 (Madhya Pradesh)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. (Registered Activity)
<b>No. of Employees (As on 31.03.2017) :</b>	1007 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1997 and it is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. Subject is a leading provider of intellectual property led Information Technology solutions for the banking and financial service insurance segments and also provides self-service technologies which enables financial institutions, utilities, telecom and government organizations to migrate, automate and manage customer facing business process to self-service channels.</p> <p>For the financial year 2018, the company has a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its well experienced management team along with established track record of business operations, growing scale of operations, wide service and distribution networks.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 748 million along with a profit of INR 270.23 million during the period.</p> <p>The company has its share price trading at around INR 192.90 on BSE as on 23<sup>rd</sup> August 2018 as against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long term bank facilities : BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	10.04.2018

Rating Agency Name	CARE
Rating	Short term bank facilities : A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	10.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**Management non-cooperative (Tel No.: 91-22-66172700)**  
**(Tel No.: 91-22-66172600/ 66172601 – Not Exist)**  
**Tel No.: 91-22-66172763 - Continuously Ringing**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	Synergia IT Park, Plot No-R-270, T.T.C., Industrial Estate, Near Rabale Police Station, Rabale, Navi Mumbai-400701, Maharashtra, India
<b>Tel. No.:</b>		91-22-40407070/66172700
<b>Fax No.:</b>		91-22-40407080
<b>E-Mail :</b>		<a href="mailto:info@aurionpro.com">info@aurionpro.com</a> <a href="mailto:ninad.kelkar@aurionpro.com">ninad.kelkar@aurionpro.com</a>
<b>Website :</b>		<a href="https://www.aurionpro.com">https://www.aurionpro.com</a>

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<b>USA Headquarters :</b>	4000 Executive Parkway, Suite 250, San Ramon, CA 94583
<b>Tel. No.:</b>	925-242-0777
<b>Fax No.:</b>	925-242-0778
<b>E-Mail :</b>	<a href="mailto:info-usa@aurionpro.com">info-usa@aurionpro.com</a>
<b>Branch Office 1 :</b>	6th Floor, IT 5, Qubix Business Park Private Limited, Neopro SEZ, Rajiv Gandhi Infotech Park Phase-I, Hinjewadi, Pune- 411057, Maharashtra, India
<b>Tel. No.:</b>	91-20-66766700
<b>Fax No.:</b>	91-20-66766701
<b>Branch Offices :</b>	<p><b>Located At:</b></p> <ul style="list-style-type: none"> <li>• Navi Mumbai, Maharashtra</li> <li>• Jaipur, Rajasthan</li> <li>• New Delhi,</li> <li>• Kolkata, West Bengal</li> </ul>
<b>Overseas Offices :</b>	<p><b>Located At:</b></p> <ul style="list-style-type: none"> <li>• Edison, NJ</li> <li>• Fort Lauderdale, FL</li> <li>• New York, NY</li> <li>• Santa Clara, CA</li> <li>• West Chester, PA</li> <li>• London</li> <li>• North Yorkshire</li> <li>• Manama</li> <li>• Manila</li> <li>• Melbourne</li> </ul>

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**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Paresh Chandulal Zaveri
<b>Designation :</b>	Director
<b>Address :</b>	3, Siglap Road, #06-23 Mandarin Gardens Singapore 448907 Singapore
<b>Date of Birth / Age :</b>	22.12.1967
<b>Qualification :</b>	Management Graduate
<b>Date of Appointment:</b>	22.09.2000
<b>DIN No.:</b>	01240552
<b>Name :</b>	Mr. Amit Ramesh Sheth
<b>Designation :</b>	Director
<b>Address :</b>	Plot No. B, Flat :1204, Floor:12, Wing: B, Eternia, Hiranandani Gardens, Main Road, Powai, Mumbai – 400072, Maharashtra, India
<b>Date of Birth / Age :</b>	15.11.1967
<b>Qualification :</b>	Mechanical Engineer and Management Graduate
<b>Date of Appointment:</b>	31.10.1997
<b>DIN No.:</b>	00122623
<b>Name :</b>	Mr. Samir Naresh Shah
<b>Designation :</b>	Director
<b>Address :</b>	303, Tara Apartments., S.V. Road, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Birth / Age :</b>	06.02.1973
<b>Date of Appointment:</b>	12.08.2013
<b>DIN No.:</b>	06651914
<b>PAN No.:</b>	AAEPS6360F
<b>Name :</b>	Mr. Sanjay Anantraï Desai
<b>Designation :</b>	Director
<b>Address :</b>	31, Utsav, Podar Street, Above Savera Restaurant, Opposite Asha Parekh Hospital, Santacruz (West), Mumbai – 400054, Maharashtra, India
<b>Date of Birth / Age :</b>	01.01.1963
<b>Qualification :</b>	Chartered Accountant
<b>Date of Appointment:</b>	18.02.2003
<b>DIN No.:</b>	00077915
<b>Name :</b>	Dr. Mahendra Mehta
<b>Designation :</b>	Director
<b>Address :</b>	C-3401, 34th Floor, Oberoi Woods Mohan Gokhale Road, Goregaon (East), Mumbai – 400063, Maharashtra, India
<b>Date of Birth / Age :</b>	18.05.1949
<b>Date of Appointment :</b>	18.10.2006
<b>DIN No.:</b>	00376396

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<b>Name :</b>	Mr. Frank Paul Osusky
<b>Designation :</b>	Director
<b>Address :</b>	749 Southwick Circle Somerdale 08083 USA
<b>Date of Appointment :</b>	06.10.2014
<b>DIN No.:</b>	06986838
<b>Name :</b>	Carol Louise Realini
<b>Designation :</b>	Director
<b>Address :</b>	245 Brookwood Road, Woodside CA 94062 USA
<b>Date of Appointment :</b>	06.10.2014
<b>DIN No.:</b>	01372377

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Ninad Prabhakar Kelkar
<b>Designation :</b>	Company Secretary
<b>Address :</b>	B/106, Dipex CHS, Gopal Nagar, Dombivali (East), Mumbai – 421201, Maharashtra, India
<b>Date of Appointment :</b>	12.01.2016
<b>PAN No.:</b>	ANGPK2054D
<b>Name :</b>	Mr. Samir Naresh Shah
<b>Designation :</b>	Director
<b>Address :</b>	303, Tara Apartments., S.V. Road, Borivali (West), Mumbai – 400092, Maharashtra, India
<b>Date of Birth/Age :</b>	06.02.1973
<b>Date of Appointment :</b>	12.08.2013
<b>PAN No.:</b>	AAEPS6360F
<b>Name :</b>	Mr. Sachin Satish Sangani
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	Vardhman Garden Building No. 7, Tulip Falt No.103, Balkum, Thane-400601, Maharashtra, India
<b>Date of Appointment :</b>	28.08.2017
<b>PAN No.:</b>	ATJPS1967Q

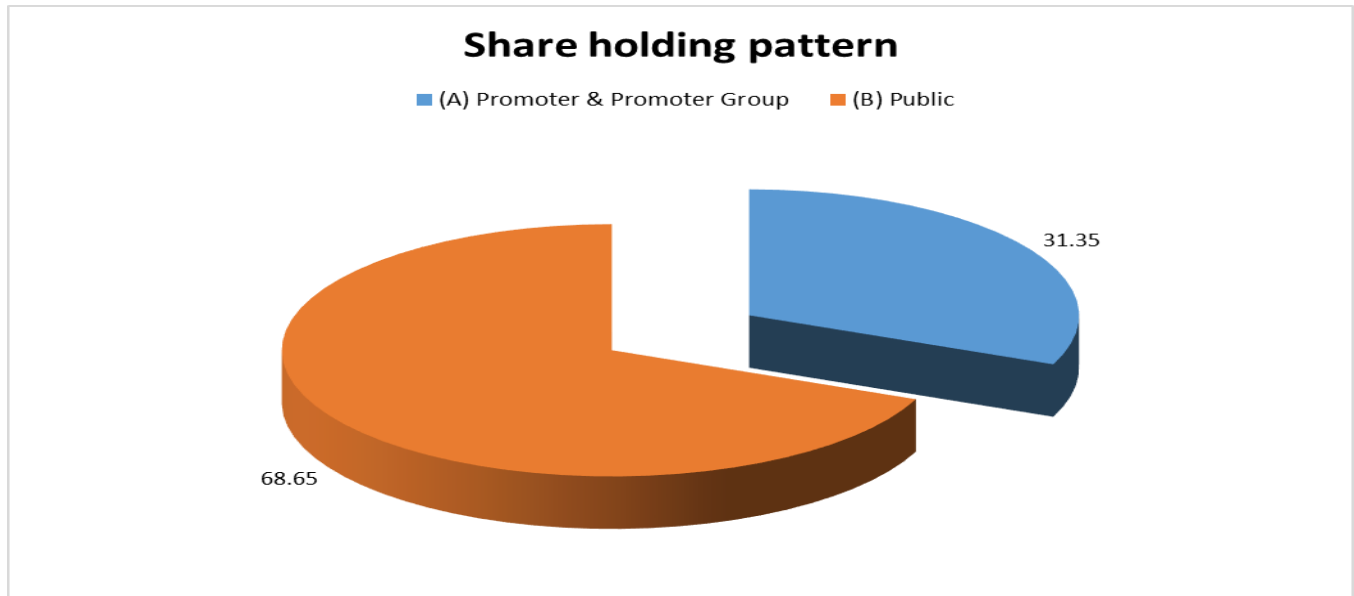
**MAJOR SHAREHOLDERS**

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a %
(A) Promoter & Promoter Group	7408947	31.35

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(B) Public	16221354	68.65
<b>Grand Total</b>	<b>23630301</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	3008599	12.73
ANANTRAI DAYALJI DESAI (HUF)	6920	0.03
HITESH CHANDULAL ZAVERI	140000	0.59
ANANTRAI DAYALJI DESAI	15360	0.07
SANJAY DESAI	422631	1.79
ARTI SANJAY DESAI	160395	0.68
BHAVESH RAMESHCHANDRA TALSANIA	484240	2.05
BHAVESH ZAVERI	189348	0.80
AMIT SHETH	1576804	6.67
ASHISH RAMESH SHETH	200	0.00
RAMESH LALLUBHAI SHETH	300	0.00
NALINI RAMESH SHETH	1400	0.01
JAGRAT SANJAY DESAI	11001	0.05
<b>Sub Total A1</b>	<b>3008599</b>	<b>12.73</b>
<b>A2) Foreign</b>		0.00
<b>Individuals (NonResident Individuals/ Foreign Individuals)</b>	3626301	15.35
PARESH CHANDULAL ZAVERI	3519301	14.89
KAVITA PARESH ZAVERI	107000	0.45

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<b>Any Other (specify)</b>	774047	3.28
KAIROLEAF HOLDINGS PTE LIMITED	774047	3.28
<b>Sub Total A2</b>	4400348	18.62
<b>A=A1+A2</b>	7408947	31.35

**Statement showing shareholding pattern of the Public shareholder**

<b>Category &amp; Name of the Shareholders</b>	<b>No. of fully paid up equity shares held</b>	<b>Shareholding % calculated as per SCRR, 1957 As a %</b>
<b>B1) Institutions</b>		
<b>Foreign Portfolio Investors</b>	18077	0.08
<b>Financial Institutions/ Banks</b>	97717	0.41
<b>Any Other (specify)</b>	15800	0.07
<b>Sub Total B1</b>	131594	0.56
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	3724175	15.76
<b>Individual share capital in excess of INR 0.200 million</b>	5506966	23.30
AJAY DILKUSH SARUPRIA	1043094	4.41
DAGA SANDEEP RAMDAS	352194	1.49
NAISHADH JAWAHAR PALEJA	580000	2.45
NITA DHIREN KOTHARY	320800	1.36
<b>NBFCs registered with RBI</b>	400	0.00
<b>Any Other (specify)</b>	6858219	29.02
Bodies Corporate	2392821	10.13
SAM FINANCIAL SERVICES PRIVATE LIMITED	798265	3.38
ADESH VENTURES LLP	467000	1.98
Clearing Members	101922	0.43
Foreign Nationals	107714	0.46
IEPF	191	0.00
Overseas Corporate Bodies	1195983	5.06
INDUSVALEY HOLDINGS PTE LIMITED	595983	2.52
INSIGHT HOLDINGS PTE LIMITED	600000	2.54
Trusts	409208	1.73
VISTRA ITCL (INDIA) LIMITED	409208	1.73
Director or Director's Relatives	497338	2.10
MAHENDRA S MEHTA	252838	1.07
SAMIR SHAH	244500	1.03
Non-Resident Indian (NRI)	2075271	8.78
NARESH NAGPAL	1149009	4.86
FOREIGN TRUST	77771	0.33
<b>Sub Total B3</b>	16089760	68.09
<b>B=B1+B2+B3</b>	16221354	68.65

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**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	8920	Information technologies and consultancy services
	8920	Sale of equipment and Software Licenses
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--

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<b>No. of Employees (As on 31.03.2017) :</b>	1007 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Axis Bank Limited, Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra, India</li> <li>State Bank of India, Hindu Colony, Dadar Branch, Lakhmashi Nappu Road, Opposite Raja Shivaji Vidyalaya, Dadar (East), Mumbai-400014, Maharashtra, India</li> <li>HDFC Bank Limited, HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai-400013, Maharashtra, India</li> <li>Yes Bank Limited</li> <li>Bank of India</li> </ul>		
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	Banks	NA	75.114
	Financial institutions	NA	96.945
	<b>Short-term borrowings</b>		
	Loans repayable on demand From banks	NA	177.273
	<b>Total</b>	<b>NA</b>	<b>349.332</b>
	Hewlett Packard Financial Services (India) Private Limited, 24, Salarpuria Arena, Hosur Main Road, Adugodi, Bangalore-560030, Karnataka, India		

<b>Statutory Auditors:</b>	
<b>Name :</b>	Chokshi and Chokshi LLP Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Internal Auditors :</b>	
<b>Name :</b>	D. Kothary and Company Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary companies (As on 31.03.2017) :</b>	<ul style="list-style-type: none"> <li>Cyberinc, USA</li> <li>Aurionpro Solutions Pte. Limited</li> <li>Auroscient Outsourcing Limited</li> <li>Aurofidel Outsourcing Limited</li> <li>Aurionpro Solutions SPC</li> <li>Aurionpro SCM Pte. Limited</li> <li>PT Aurionpro Solutions</li> </ul>

	<ul style="list-style-type: none"> <li>• Intellvisions Solutions Private Limited</li> <li>• Servopt Consulting Private Limited</li> <li>• Intellvisions Software LLC</li> <li>• Intellvisions Security &amp; Surveillance LLC</li> <li>• Trejhara Solutions Limited (w.e.f. 10 March 2017)</li> </ul>
<b>Step-down subsidiaries (As on 31.03.2017) :</b>	<ul style="list-style-type: none"> <li>• Aurionpro Holdings Pte. Limited</li> <li>• Aurionpro Solutions PLC</li> <li>• Sena Systems Private Limited</li> <li>• Aurionpro Solutions (Africa) Limited</li> <li>• Integro Technologies Pte. Limited</li> <li>• Integro Technologies SDN. BHD</li> <li>• Integro Technologies Company Limited</li> <li>• Aurionpro Solutions Pty Limited</li> <li>• Spikes Inc. (w.e.f. 15 August 2016)</li> <li>• Aurionpro Fintech Inc.</li> </ul>

**CAPITAL STRUCTURE**

**As on 31.03.2018**

**Authorised Capital : Not Available**

**Issued, Subscribed & Paid-up Capital : INR 236.143 Million**

**As on 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
66150000	Equity Shares	INR 10/- each	INR 661.500 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
21950301	Equity Shares	INR 10/- each	INR 291.503 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	236.143	219.503	219.503
(b) Reserves & Surplus	4510.704	4016.619	3921.073
(c) Money received against share warrants	0.000	92.950	68.200
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4746.847</b>	<b>4329.072</b>	<b>4208.776</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	367.638	172.059	124.045
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	8.223	6.621
(d) long-term provisions	41.577	21.265	23.112
<b>Total Non-current Liabilities (3)</b>	<b>409.215</b>	<b>201.547</b>	<b>153.778</b>
(4) Current Liabilities			
(a) Short term borrowings	188.141	290.703	436.450
(b) Trade payables	477.859	334.895	134.332
(c) Other current liabilities	897.999	566.456	440.554
(d) Short-term provisions	39.520	77.151	152.327
<b>Total Current Liabilities (4)</b>	<b>1603.519</b>	<b>1269.205</b>	<b>1163.663</b>
<b>TOTAL</b>	<b>6759.581</b>	<b>5799.824</b>	<b>5526.217</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	466.619	494.841	442.738
(ii) Intangible Assets	32.965	39.122	4.819
(iii) Capital work-in-progress	27.263	6.220	18.956
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	1837.009	1837.821	1827.646
(c) Deferred tax assets (net)	9.907	23.583	27.504
(d) Long-term Loan and Advances	0.000	288.442	253.502
(e) Other Non-current assets	497.542	86.245	23.274
<b>Total Non-Current Assets</b>	<b>2871.305</b>	<b>2776.274</b>	<b>2598.439</b>
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	133.478	59.593	72.919
(c) Trade receivables	635.636	523.173	691.342
(d) Cash and cash equivalents	361.368	163.401	102.935
(e) Short-term loans and advances	2371.279	2216.795	2040.659
(f) Other current assets	386.515	60.588	19.923
<b>Total Current Assets</b>	<b>3888.276</b>	<b>3023.550</b>	<b>2927.778</b>
<b>TOTAL</b>	<b>6759.581</b>	<b>5799.824</b>	<b>5526.217</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	2894.808	2109.669	1601.775
	Other Income	123.248	120.660	62.542
	<b>TOTAL</b>	<b>3018.056</b>	<b>2230.329</b>	<b>1664.317</b>
<b>Less</b>	<b>EXPENSES</b>			
	Software Development and other related expenses	1352.857	0.000	0.000
	Operating expenses	0.000	735.542	322.313
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(71.720)	13.326	(8.745)
	Employees benefits expense	992.610	807.720	739.963
	Other expenses	283.834	270.023	228.457
	<b>TOTAL</b>	<b>2557.581</b>	<b>1826.611</b>	<b>1281.988</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>460.475</b>	<b>403.718</b>	<b>382.329</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	123.825	91.099	92.535
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>336.650</b>	<b>312.619</b>	<b>289.794</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	137.169	132.636	92.915
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>199.481</b>	<b>179.983</b>	<b>196.879</b>
<b>Less</b>	<b>TAX</b>	64.250	84.439	74.019
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>135.231</b>	<b>95.544</b>	<b>122.860</b>
<b>Add</b>	<b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>	<b>1136.676</b>	<b>1041.132</b>	<b>997.529</b>

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<b>Less</b>	<b>APPROPRIATIONS</b>			
	Transfer to General Reserve	NA	0.000	0.000
	Proposed dividend	NA	0.000	65.851
	Tax on proposed dividend	NA	0.000	13.406
	<b>Total</b>	<b>NA</b>	<b>0.000</b>	<b>79.257</b>
	<b>Balance Carried to the B/S</b>	<b>NA</b>	<b>1136.676</b>	<b>1041.132</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	Information technologies and consultancy services	NA	436.714	604.150
	Interest income on working capital loan	NA	31.189	29.869
	<b>TOTAL EARNINGS</b>	<b>NA</b>	<b>467.903</b>	<b>634.019</b>
	<b>IMPORTS</b>			
	Software consultancy and development and other expenses	NA	61.004	92.961
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>61.004</b>	<b>92.961</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>5.61</b>	<b>4.35</b>	<b>5.90</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	157.400	87.834
Cash generated / (used in) from operating activities	NA	518.012	(148.961)
Net cash generated / (used in) from operating activities	NA	389.174	(230.109)

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net Sales	1201.840
Total Expenditure	960.770
PBIDT (Excl OI)	241.070
Other Income	29.850
Operating Profit	270.920
Interest	26.020
Exceptional Items	NA
PBDT	244.900
Depreciation	76.760
Profit Before Tax	168.140
Tax	41.630

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Provisions and contingencies			NA
Profit After Tax			126.510
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			126.510

### KEY RATIOS

#### EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	80.15	90.52	157.54
Account Receivables Turnover (Income / Sundry Debtors)	4.55	4.03	2.32
Inventory Turnover (Operating Income / Inventories)	3.45	6.77	5.24
Asset Turnover (Operating Income / Net Fixed Assets)	0.87	0.75	0.82

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.29	0.28	0.25
Debt Equity Ratio (Total Liability / Networth)	0.12	0.14	0.15
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.34	0.29	0.28
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.12	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.72	4.43	4.13

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	4.67	4.53	7.67
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.00	1.65	2.22
Return on Investment (ROI) ((PAT / Networth) * 100)	%	2.85	2.21	2.92

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.42	2.38	2.52
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.34	2.34	2.45
G-Score Ratio Financial (Networth / Total Assets)	0.70	0.75	0.76
G-Score Ratio Debt (Debts / Equity Capital)	2.35	2.83	2.95
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.42	2.38	2.52

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 192.90/-

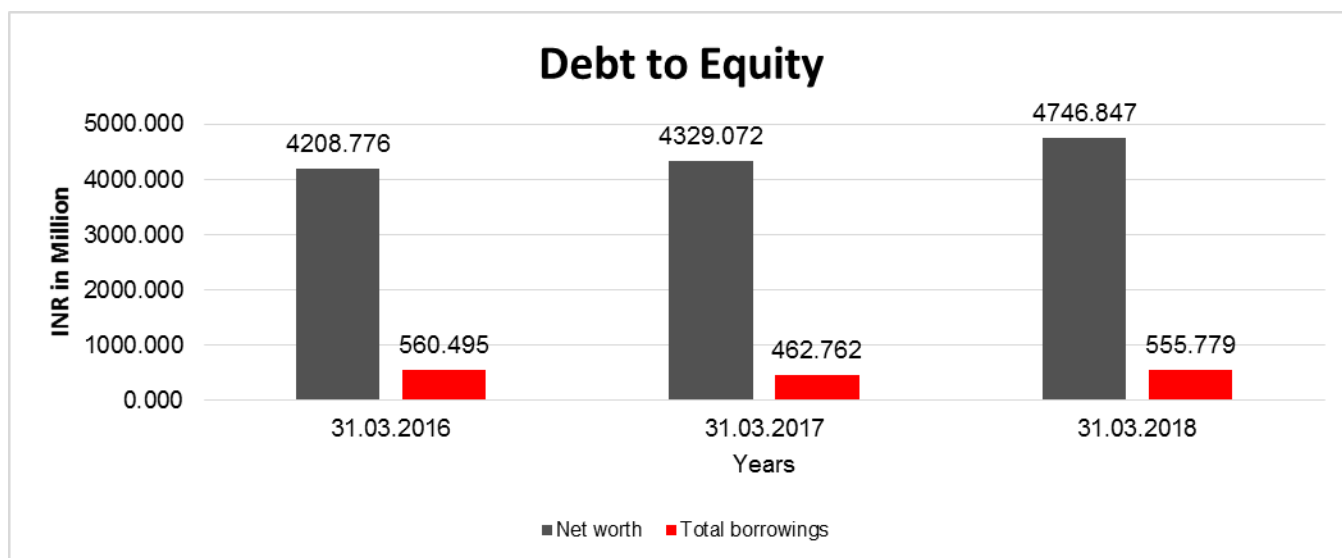
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
------------	------------	------------	------------

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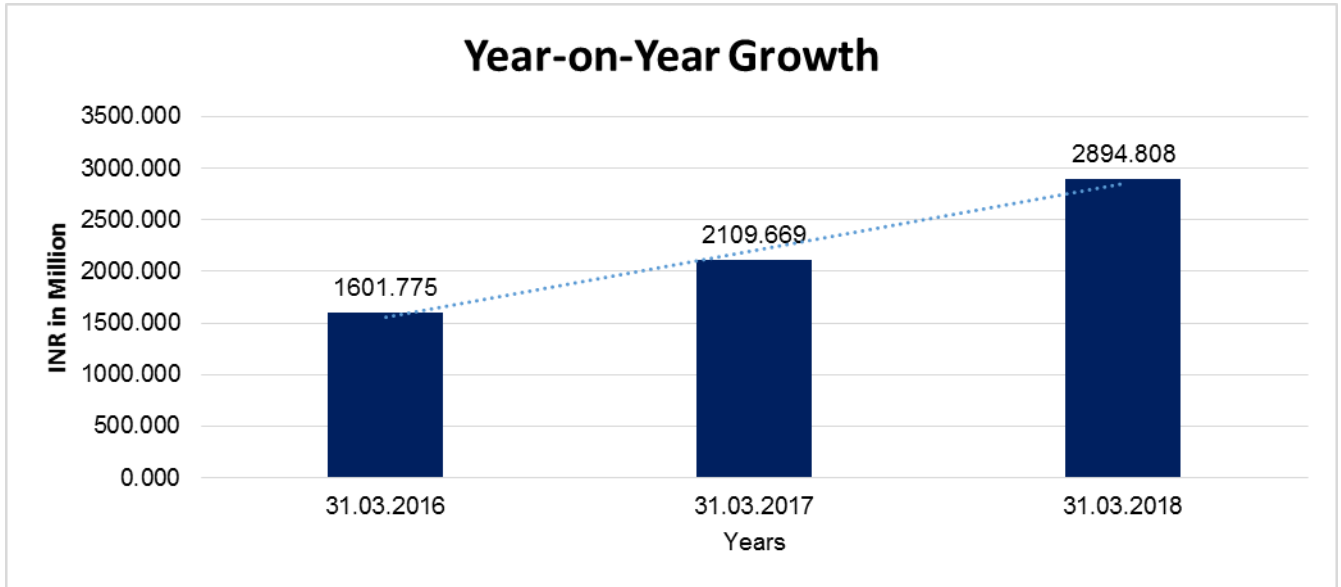
	INR In Million	INR In Million	INR In Million
Share Capital	219.503	219.503	236.143
Reserves & Surplus	3921.073	4016.619	4510.704
Share Application money pending allotment	0.000	0.000	0.000
Money received against share warrants	68.200	92.950	0.000
<b>Net worth</b>	<b>4208.776</b>	<b>4329.072</b>	<b>4746.847</b>
long-term borrowings	124.045	172.059	367.638
Short term borrowings	436.450	290.703	188.141
<b>Total borrowings</b>	<b>560.495</b>	<b>462.762</b>	<b>555.779</b>
<b>Debt/Equity ratio</b>	<b>0.133</b>	<b>0.107</b>	<b>0.117</b>



**YEAR-ON-YEAR GROWTH**

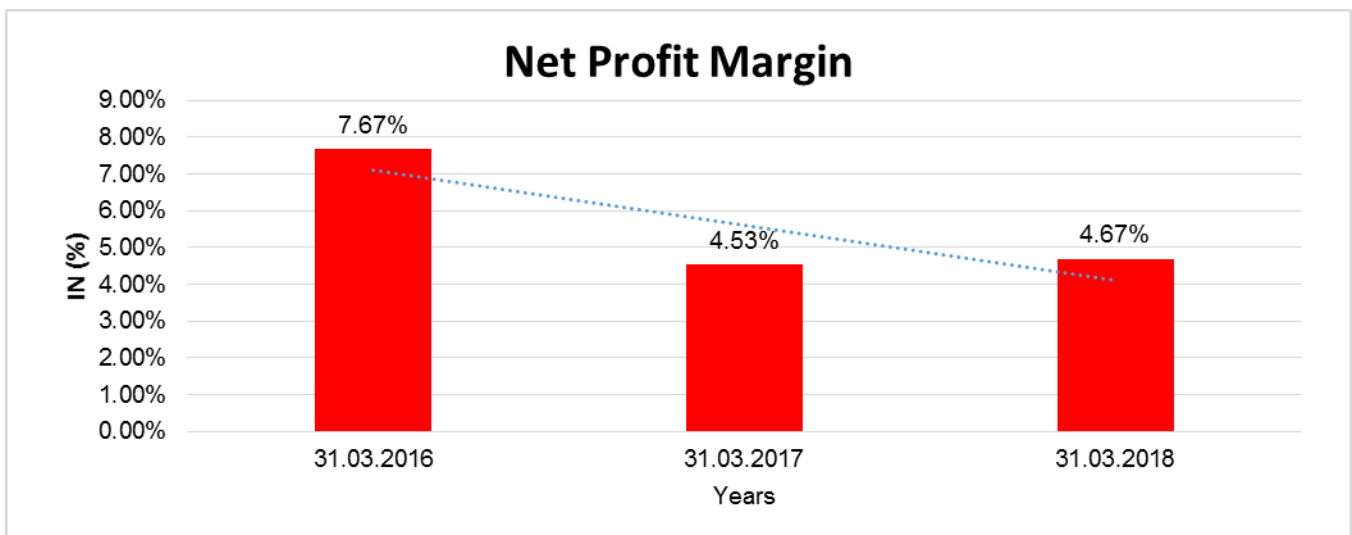
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1601.775	2109.669	2894.808
		<b>31.708</b>	<b>37.216</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1601.775	2109.669	2894.808
Profit	122.860	95.544	135.231
	<b>7.67%</b>	<b>4.53%</b>	<b>4.67%</b>



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**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	236.143	218.725
(b) Reserves & Surplus	7633.062	6143.978
(c) Money received against share warrants	0.000	92.950
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	1208.802	0.000
(4) Minority interest		949.350
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9078.007</b>	<b>7405.003</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	375.465	329.977
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	8.223
(d) long-term provisions	41.575	26.579
<b>Total Non-current Liabilities (3)</b>	<b>417.040</b>	<b>364.779</b>
(4) Current Liabilities		
(a) Short term borrowings	594.112	1046.670
(b) Trade payables	560.850	567.638
(c) Other current liabilities	1560.770	1183.616
(d) Short-term provisions	44.111	153.808
<b>Total Current Liabilities (4)</b>	<b>2759.843</b>	<b>2951.732</b>
<b>TOTAL</b>	<b>12254.890</b>	<b>10721.514</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	393.914	531.226
(ii) Intangible Assets	1393.441	1483.148
(iii) Capital work-in-progress	1343.128	6.920
(iv) Intangible assets under development	0.000	1243.494
	1145.023	1430.591
(b) Non-current Investments	97.537	52.192
(c) Deferred tax assets (net)	320.668	299.601
(d) Long-term Loan and Advances	0.000	1075.159
(e) Other Non-current assets	1280.204	86.245
<b>Total Non-Current Assets</b>	<b>5973.915</b>	<b>6208.576</b>
(2) Current assets		
(a) Current investments	23.545	13.210

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(b) Inventories		156.002	93.732
(c) Trade receivables		1377.148	1471.981
(d) Cash and cash equivalents		1357.150	387.646
(e) Short-term loans and advances		0.000	2390.751
(f) Other current assets		3367.130	155.618
<b>Total Current Assets</b>		<b>6280.975</b>	<b>4512.938</b>
<b>TOTAL</b>		<b>12254.890</b>	<b>10721.514</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	4924.798	6382.804
	Other Income	53.336	84.639
	<b>TOTAL</b>	<b>4978.134</b>	<b>6467.443</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	1612.891	1780.284
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(68.311)	(20.813)
	Employees benefits expense	1935.655	3114.658
	Other expenses	499.132	869.233
	Exceptional item	0.000	(275.971)
	<b>TOTAL</b>	<b>3979.367</b>	<b>5467.391</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>998.767</b>	<b>1000.052</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	192.255	263.262
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>806.512</b>	<b>736.790</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	344.875	261.883
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>461.637</b>	<b>474.907</b>
<b>Less</b>	<b>TAX</b>	38.259	68.676
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>423.378</b>	<b>406.231</b>
<b>Less</b>	Minority interest	NA	(28.392)
	<b>PROFIT/ (LOSS) AFTER TAX AND MINORITY</b>	<b>NA</b>	<b>434.623</b>

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	<b>INTEREST</b>			
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>		<b>17.35</b>	<b>19.91</b>
	<b>Diluted</b>		<b>17.29</b>	<b>7.27</b>

**LOCAL AGENCY FURTHER INFORMATION**

<b>Sr. No.</b>	<b>Check List by Info Agents</b>	<b>Available in Report (Yes / No)</b>
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	Yes
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No

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29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## BACKGROUND

The Company was incorporated on 31 October 1997 as a private limited company under the Companies Act, 1956. The Company was converted into public limited company with effect from 9 March 2005. The Company is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. The Company is a leading provider of intellectual property led Information Technology solutions for the banking and financial service insurance segments. The Company also provides self-service technologies which enables financial institutions, utilities, telecom and government organizations to migrate, automate and manage customer facing business process to self-service channels.

## UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Short-term borrowings</b>		
<b>Loan and advances from related parties</b>		
Amit Sheth (Co-Chairman and Director)	NA	3.184
Paresh Zaveri (Chairman and Director )	NA	3.549
Sanjay Desai (Director)	NA	3.200
Sena Systems Private Limited (Step down subsidiary)	NA	103.497
<b>Total</b>	<b>NA</b>	<b>113.430</b>

## INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G92408 863	100187 911	HEWLETT PACKARD FINANCIAL SERVICES	04/07/2018	-	-	54718780.65	24, Salarpuria Arena, Hosur Main Road, Adugodu, BangaloreKa56 0030IN

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			(INDIA) PRIVAT E LTD					
2	G88324 850	100130 598	HDFC BANK LIMITE D	21/08/2 017	19/03/20 18	-	350000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	G00939 470	100017 871	HEWLE TT PACKA RD FINANC IAL SERVIC ES	28/03/2 016	-	-	49001656.95	24, Salarpuria Arena,Hosur Main Road, Adugodu,BangaloreKa56 0030IN
4	G02544 468	103750 46	HDFC BANK LIMITE D	09/08/2 012	15/09/20 15	-	120000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
5	G74524 885	103117 15	State Bank of India	27/09/2 011	10/01/20 18	-	203900000.0	Hindu Colony,Dadar Branch,Lakhmashi Nappu Road,opp. Raja Shivaji Vidyalaya, Dadar EastMumbaiMH400014I N
6	G74524 224	102649 26	Axis Bank Limited	23/12/2 010	15/01/20 18	-	944500000.0	Axis House,Wadia International Centre,PandurangBudhk ar Marg, Worli, MumbaiMumbaiMH4000 25IN
7	B62560 974	102621 62	YES BANK LIMITE D	26/10/2 010	10/10/20 12	-	50000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIMH400 018IN
8	A77730 836	100307 29	STATE BANK OF INDIA	04/12/2 006	22/01/20 10	-	310500000.0	MID CORPORATE LOAN ADMN. UNIT, SHRI HARI BLDG.,R.T.O. LANE, FOUR BUNGLOW, ANDHERI(WEST),MUM

								BAIMH400053IN
9	H02620 961	100017 138	RELIAN CE CAPITA L LTD	18/01/2 016	-	16/08/20 18	100000000.0	"H" BLOCK 1ST FLOORDhirubhai Ambani Knowledge City, KoparkhairneNavi MumbaiMH400710IN
1 0	C41232 943	104111 51	RELIAN CE CAPITA L LTD	28/02/2 013	-	07/01/20 15	10000000.0	570, RACTIFIR HOUSENAIGAUM CROSS ROAD, WADALAMUMBAIMH40 0031IN

**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Stand by letter of Credit given on behalf of the subsidiaries	NA	347.845
Disputed liabilities in appeal-Excise-duty ( including Penalty)	NA	43.409
Income Tax Matte	NA	9.774

**FIXED ASSETS**

- Leasehold Improvements
- Furniture and Fixtures
- Vehicles
- Office equipment
- Air conditioner
- Computer
- Goodwill
- Computer software

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

PARTICULARS	(INR In Million)
	3 Months 30.06.2018 (Unaudited)
<b>1. Income from Operations</b>	
Revenue from Operations	748.002
Other Income	195.208
<b>Total income from operations (net)</b>	<b>943.210</b>
<b>Expenses</b>	
Software Development and other related expenses	343.325
Changes in inventories of finished goods. work-in-progress and stock in trade	(1.679)

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Employee benefits expense	167.604
Depreciation and Amortization Expenses	25.162
Finance Costs	19.970
Other Expenses	81.123
<b>Total expenses</b>	<b>635.505</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>307.705</b>
Exceptional items	0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>307.705</b>
Tax expenses	37.473
<b>Net Profit / (Loss) from after tax</b>	<b>270.232</b>
Paid up equity share capital (Face Value of INR 10/-each)	<b>236.303</b>
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):	
(a) Basic	<b>11.47</b>
(b) Diluted	<b>11.47</b>

**Notes :**

- Pursuant to the final order dated 27/07/2018 from the National Company Law Tribunal (NCLT), approving the scheme of demerger, the Company has filed certified true copy of the said order with the Registrar of Companies. Accordingly, standalone financial results for the quarter ended 30/06/2018 and earlier periods have been prepared after giving effect of demerger.
- With effect from 01/04/2018, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers, using cumulative effect method, which is applied to contracts that were not completed as of 01/04/2018. Accordingly, the comparatives have not been retrospectively adjusted. The adoption of the standard did not have any material impact on the financial results of the Company.
- Other expenses include foreign exchange gain of INR 12.061 Million for the quarter ended 30/06/2018 (quarter ended 30/06/2017 INR 0.917 Million).
- Software development and other related expenses include purchase of material of INR 115.420 Million for the quarter ended 30/06/2018 (quarter ended 30/06/2017 INR 206.493 Million).
- Other income includes gain of INR 166.774 Million on sale of 1572327 preference shares in Cyberinc USA, one of the subsidiaries of the Company.
- Pursuant to the Aurionpro Employee Share Purchase Scheme- 2017, the Company has allotted 16,000 Equity Shares of Rs. 10/-each during the quarter ended 30/06/2018. These shares are covered under the lock-in period of one year from the date of allotment i.e. from 19/06/2018.
- The figures for the quarter ended 31/03/2018 are the balancing figures between the audited figures in respect of the full financial year for 2017-18 and the year-to-date unaudited figures upto the third quarter ended 31/12/2017.
- The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.

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9. The Statutory Auditors of the Company have conducted a limited review of the standalone financial results for the quarter ended 30/06/2018 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations 2015. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 06/08/2018.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.07
UK Pound	1	INR 90.26
Euro	1	INR 81.05

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SHT
<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	JYTK

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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