

MIRA INFORM REPORT

Report No. :	545102
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	SIS PROSEGUR HOLDINGS PRIVATE LIMITED
Registered Office :	Annapoorna Bhawan, Patliputra, Telephone Exchange Road, Patna - 800013, Bihar
Tel. No.:	91- 612-2266666
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	21.07.2014
Capital Investment / Paid-up Capital :	INR 90.100 Million
CIN No.: [Company Identification No.]	U74910BR2014PTC022583
PAN No.: [Permanent Account No.]	AAUCS7524A
GSTN : [Goods & Service Tax Registration No.]	03AAUCS7524A1ZF – Punjab 29AAUCS7524A1Z1 - Karnataka 23AAUCS7524A1ZD - Madhya Pradesh 36AAUCS7524A1Z6 - Telangana
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is engaged in services relating to Cash-in-transit, ATM Cash Replenishment Activities and Secure Transportation of precious items and Bullion. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "SIS Cash Services Private Limited" and it was incorporated in the year 2014 and it is engaged in providing security services mainly manned guarding.</p> <p>For the financial year 2018, the company has reported a dip in its revenue as compared to its previous year and has incurred losses during the year.</p> <p>However, the company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics</p> <p>Rating continues to reflect strong infrastructural, operational and financial support from the parent and ultimate parent, SIS Cash Services Pvt Ltd (SISCL) and Security and Intelligence Services (India) Ltd (SIS India).</p> <p>Offsetting these strengths, the company faces continuous operational losses and its high working capital requirements</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1

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Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	20.12.2017

Rating Agency Name	CRISIL
Rating	Short term rating =A2
Rating Explanation	Strong degree of safety and low credit risk
Date	20.12.2017

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 18.12.2018

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 DENIED

Management Non-Cooperative (91-7162-225257)

LOCATIONS

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Registered Office :	Annapoorna Bhawan, Patliputra, Telephone Exchange Road, Patna -800013, Bihar, India
Tel. No.:	91- 612-2266666 91-7162-225257
Fax No.:	91-612-2263948
E-Mail :	Info@sisprosegur.com corpsales@sisprosegur.com contact@sisprosegur.com dinesh1.pandey@sisindia.com badri.sharma@sisindia.com
Website :	http://sisprosegur.com
Corporate office 1:	B 26, Okhla Industrial Area, Phase 1, A, New Delhi -110020, India
Tel. No.:	91-11-40404444
Corporate office 2:	No. 4, 7 th Avenue, Harrington Road, Chetpet, Chennai – 400031, Tamilnadu, India
Tel. No.:	91-44-33524000

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Rituraj Kishore Sinha		
Designation :	Director		
Address :	702, Ridgewood Tower, Omaxe Forest Sector 92, Noida, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India		
Date of Birth/Age :	29.11.1980		
Qualification :	Graduate with Specialization Business management from Th university of Leeds (U.K)		
Date of Appointment :	21.07.2014		
DIN No.:	00477256		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U50400BR2018PTC039431	RSYA DHANBAD AUTO PRIVATE LIMITED	28/09/2018	-
U01100BR2018PTC039130	A2DYA MILK AND ORGANIC PRODUCTS PRIVATE LIMITED	07/09/2018	-
U50401BR2018PTC039009	RRS AUTOMOBILES PRIVATE LIMITED	27/08/2018	-
U74999BR2017PTC034119	VITAL CALL PRIVATE LIMITED	27/03/2017	-
U74999BR2016PTC032917	SISCO SECURITY SERVICES PRIVATE LIMITED	21/11/2016	-
U65192BR2015PLC025551	ADI CHITRAGUPTA FINANCE LIMITED	29/12/2016	-
U74140BR2015PTC024604	SIS PROSEGUR ALARM MONITORING AND RESPONSE	28/01/2016	-

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	SERVICES PRIVATE LIMITED		
U74140BR2015PTC024309	SIS PROSEGUR CASH LOGISTICS PRIVATE LIMITED	02/06/2015	-
U70102BR2014PLC022639	SIS GROUP ENTERPRISES LIMITED	31/07/2014	-
U74992BR2014PLC021931	SIS ASSET MANAGEMENT LIMITED	21/08/2018	-
U74140BR2011PTC017533	SIS CASH SERVICES PRIVATE LIMITED	28/09/2012	-
U70100MH1984PTC033737	LOTUS LEARNING PRIVATE LIMITED	14/08/2017	-
L75230BR1985PLC002083	SECURITY AND INTELLIGENCE SERVICES (INDIA) LIMITED	24/04/2017	-
U74899DL1994PTC059023	VARDAN OVERSEAS PRIVATE LIMITED	26/09/2015	-
U74899DL1994PTC061257	SUNRAYS OVERSEAS PRIVATE LIMITED	26/09/2015	-
U93000BR2011PTC017532	TERMINIX SIS INDIA PRIVATE LIMITED	28/09/2012	-
U74999KA2007PTC042734	DUSTERS TOTAL SOLUTIONS SERVICES PRIVATE LIMITED	19/08/2016	-
U15202BR2011PTC017076	NURTUREU ENTERPRISE PRIVATE LIMITED	26/09/2015	-
U85300DL2008NPL181612	NATIONAL SKILL DEVELOPMENT CORPORATION	26/07/2018	-
U90001BR2009PLC014332	SERVICE MASTER CLEAN LIMITED	13/03/2009	-
U75300BR2010PLC015484	TECH SIS LIMITED	31/03/2010	-
Name :	Mr. Ravindra Kishore Sinha		
Designation :	Director		
Address :	Flat No. 702, Ridgewood Tower, The Forest Sector 92, Noida – 201301, Uttar Pradesh, India		
Date of Birth/Age :	22.09.1951		
Qualification :	B.A (Political science)		
Date of Appointment :	21.07.2014		
DIN No.:	00945635		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01100BR2018PTC039130	A2DYA MILK AND ORGANIC PRODUCTS PRIVATE LIMITED	07/09/2018	-
U22300JH2018PTC011437	DESHPRAN SAMWAD PRIVATE LIMITED	25/05/2018	-
U74999BR2017PTC034119	VITAL CALL PRIVATE LIMITED	27/03/2017	-
U74999BR2017NPL033271	HS MEDIA & PUBLICATIONS	11/01/2017	-
U74999BR2016PTC032917	SISCO SECURITY SERVICES PRIVATE LIMITED	21/11/2016	-
U65192BR2015PLC025551	ADI CHITRAGUPTA FINANCE LIMITED	29/12/2016	-
U74140BR2015PTC024309	SIS PROSEGUR CASH LOGISTICS PRIVATE LIMITED	02/06/2015	-
U70102BR2014PLC022639	SIS GROUP ENTERPRISES LIMITED	31/07/2014	-
U74992BR2014PLC021931	SIS ASSET MANAGEMENT LIMITED	21/08/2018	-
U74140BR2011PTC017533	SIS CASH SERVICES PRIVATE LIMITED	30/08/2016	-

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L75230BR1985PLC002083	SECURITY AND INTELLIGENCE SERVICES (INDIA) LIMITED	24/04/2017	-
U45201BR1992PLC004862	RITU RAJ RESORTS LIMITED	09/09/2005	-
U93000BR2011PTC017532	TERMINIX SIS INDIA PRIVATE LIMITED	28/09/2012	-
U15202BR2011PTC017076	NURTUREU ENTERPRISE PRIVATE LIMITED	08/06/2011	-
U74900BR2011PLC021067	SAKSHAM BHARAT SKILLS LIMITED	24/03/2011	-
U75300BR2010PLC015484	TECH SIS LIMITED	31/03/2010	-
U90001BR2009PLC014332	SERVICE MASTER CLEAN LIMITED	13/03/2009	-
U85190BR2008PTC013816	KAYA KALP DRUGLESS HEALING PRIVATE LIMITED	30/07/2008	-
U80903BR2007PTC013080	VOCATIONAL SKILLS COUNCIL INDIA PRIVATE LIMITED	27/06/2007	-
Name : Mr. Bimal Kumar Surana			
Designation : Director			
Address : 42,Dr. P.K. Banarjee Road, 3rd Floor, Flat C3, Howrah – 711101, West Bengal, India			
Date of Birth/Age : 20.08.1947			
Qualification : B. Com (Honors)			
Date of Appointment : 10.02.2016			
DIN No.: 03386088			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140BR2011PTC017533	SIS CASH SERVICES PRIVATE LIMITED	29/01/2016	-
U74140BR2015PTC024309	SIS PROSEGUR CASH LOGISTICS PRIVATE LIMITED	30/08/2016	-
Name : Mrs. Nidhi Bothra			
Designation : Director			
Address : B-256, Vivek Vihar Phase-1, New Delhi – 110095, India			
Date of Birth/Age : 30.06.1990			
Qualification : CS, CA, B. Com (Honors)			
Date of Appointment : 10.02.2016			
DIN No.: 06936491			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74994MH2017FTC303216	GLUHEND INDIA PRIVATE LIMITED	29/10/2018	-
U72900DL2017FTC322341	MELLANOX TECHNOLOGIES INDIA PRIVATE LIMITED	18/08/2017	-
U74140BR2015PTC024309	SIS PROSEGUR CASH LOGISTICS PRIVATE LIMITED	30/08/2016	-
U74900KA2014FTC074430	LGM ENGINEERING INDIA PRIVATE LIMITED	30/12/2015	-
U74140BR2011PTC017533	SIS CASH SERVICES PRIVATE LIMITED	29/01/2016	-
U74900MH2011PTC216538	ABRAAJ CAPITAL ADVISORS PRIVATE LIMITED	22/11/2018	-
U29253MH2011FTC213511	TOPPS INDIA SPORTS & ENTERTAINMENT COMPANY PRIVATE LIMITED	30/09/2014	-

U28998MH1983PTC313652	SAGE METALS PRIVATE LIMITED	19/07/2018	-
Name : Mr. Sanjoy Kumar Nahata			
Designation : Director			
Address : A25.7, Rajdeep Apt , Narayantala Paschim V.I.P Park, Prafulla Kanan, North 24, Parga, Kolkata - 700101, West Bengal, India			
Date of Birth/Age : 26.01.1971			
Qualification : CA, B. Com (Honors)			
Date of Appointment : 10.02.2016			
DIN No.: 07376295			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74140BR2011PTC017533	SIS CASH SERVICES PRIVATE LIMITED	29/01/2016	-
U74140BR2015PTC024309	SIS PROSEGUR CASH LOGISTICS PRIVATE LIMITED	30/08/2016	-
Name : Mr. Devesh Desai			
Designation : Director			
Address : B-603 Bairavi Cruz Luxor Chellekere, Sy. No. 110.2-3, Opposite St Rock S Church Bangalore – 560043, Karnataka, India			
Date of Birth/Age : 26.12.1968			
Qualification : bachelors' degree in commerce from the University of Calcutta and is a member of the Institute of Chartered Accountants of India			
Date of Appointment : 27.04.2017			
DIN No.: 07562622			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U15100MH1994PTC079910	RARE HOSPITALITY AND SERVICES PRIVATE LIMITED	14/11/2018	-
U74999KA2007PTC042734	DUSTERS TOTAL SOLUTIONS SERVICES PRIVATE LIMITED	19/08/2016	-
U74140BR2011PTC017533	SIS CASH SERVICES PRIVATE LIMITED	25/09/2017	-
U74140BR2015PTC024309	SIS PROSEGUR CASH LOGISTICS PRIVATE LIMITED	25/09/2017	-
U74140BR2015PTC024604	SIS PROSEGUR ALARM MONITORING AND RESPONSE SERVICES PRIVATE LIMITED	25/09/2017	-
Name : Mr. Bhupesh Chhajer			
Designation : Director			
Address : 2nd Floor, Flat No. 2A Dayabati Mansion, 13 Kyd Street, Calcutta – 700016, West Bengal, India			
Date of Birth/Age : 03.01.1973			
Qualification : B.com			
Date of Appointment : 08.01.2018			
DIN No.: 07904996			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End

			Date
U74110DL2017PTC320319	FALAFAL TECHNOLOGY PRIVATE LIMITED	23/01/2018	-
U72900KA2017FTC107113	ARAGO TECHNOLOGY SOLUTIONS PRIVATE LIMITED	11/10/2017	-
U74999TG2017FTC117972	PV HARDWARE INDIA PRIVATE LIMITED	14/11/2017	-
U74999GJ2017FTC099523	KINECTRICS INDIA PRIVATE LIMITED	17/10/2017	-
U74999DL2016PTC299908	VISCADIA PRIVATE LIMITED	27/11/2017	-
U74999MH2015PTC269370	INTELLUS ADVISORS PRIVATE LIMITED	29/09/2018	-
U74994MH2017FTC303216	GLUHEND INDIA PRIVATE LIMITED	22/12/2017	-
U72900KA2018FTC118558	DIALPAD SERVICES PRIVATE LIMITED	15/11/2018	-
U74140BR2015PTC024309	SIS PROSEGUR CASH LOGISTICS PRIVATE LIMITED	28/06/2018	-
U17200MH2007PTC174589	FSL FOODS INDIA PRIVATE LIMITED	11/08/2017	-
U74910BR2014PTC022583	SIS PROSEGUR HOLDINGS PRIVATE LIMITED	28/06/2018	-
U74999MH2013PTC249932	GESCHEIT TRADE SERVICES PRIVATE LIMITED	27/09/2018	-
U74140BR2011PTC017533	SIS CASH SERVICES PRIVATE LIMITED	28/06/2018	-
U74140MH2011FTC219751	GOS - OFFSET AND COUNTERTRADE MANAGEMENT PRIVATE LIMITED	30/09/2018	-
U74900MH2011PTC216538	ABRAAJ CAPITAL ADVISORS PRIVATE LIMITED	22/11/2018	-
U29253MH2011FTC213511	TOPPS INDIA SPORTS & ENTERTAINMENT COMPANY PRIVATE LIMITED	29/09/2018	-
U52190WB2010PTC155399	FRUITFUL COMMOSALE PRIVATE LIMITED	30/09/2018	-
U52190WB2010PTC155311	SUPRASANNA COMMODEAL PRIVATE LIMITED	30/09/2018	-
U28998MH1983PTC313652	SAGE METALS PRIVATE LIMITED	01/10/2018	-
U51109WB1992PTC057352	RAMPURIA VANIJYA PVT LTD	30/09/2018	-

KEY EXECUTIVES

Name :	Mr. Dinesh Pandey
Designation :	Company Secretary
Address :	VRR Nest Apartment, Block A- 810, Hosur Road, Electronic City, Phase-2, Bangalore, Karn Ataka – 5601, Bangalore – 560100, Karnataka, India
Date of Appointment :	26.10.2018
PAN No.:	BKJPP9427J

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
SIS Cash Services Private Limited, India	9009999
Pramod Kumar Verma @	1
Total	9010000

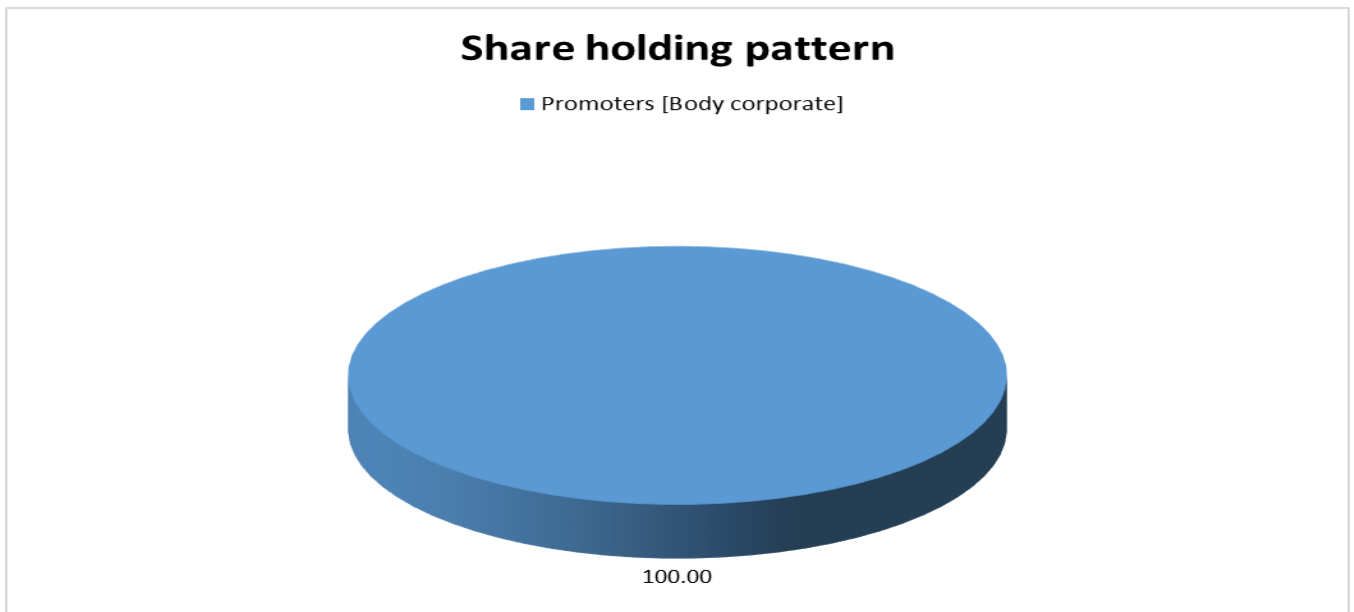
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@ sis cash services private is the beneficial owner of one share held by Mr. Pramod Kumar Verma.

Equity Share Break up (Percentage of Total Equity)

AS ON 28.06.2018

Category	Percentage
Promoters [Body corporate]	100.00
Total	100.00



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BUSINESS DETAILS

Line of Business :	Subject is engaged in services relating to Cash-in-transit, ATM Cash Replenishment Activities and Secure Transportation of precious items and Bullion. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Cash in transit and ATM cash replenishment activities	99852401
	Name and Description of main products / services	NIC Code
	Private Security related to cash management services	801
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

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

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No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Yes Bank Limited	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	LONG TERM BORROWINGS		
	Other loans and advances	38.560	51.440
	SHORT TERM BORROWINGS		
	Rupee term loans from banks	383.710	366.670
	Total	422.270	418.110

Auditors :	
Name :	A. Mitra and Associates Chartered Accountants
Address :	514 Ashiana Tower, Exhibition Road, Post Box 107, Patna – 800001, Bihar, India
PAN No.:	AAFFA8052P
Memberships No :	015230
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	Sis Cash Services Private Limited, India

CAPITAL STRUCTURE

AS ON 28.09.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
9010000	Equity Shares	INR 10/- each	INR 90.100 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	90.100	90.100	90.100
(b) Reserves & Surplus	543.810	636.060	698.883
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	633.910	726.160	788.983
(3) Non-Current Liabilities			
(a) long-term borrowings	38.560	51.440	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.110	1.330	0.000
(d) long-term provisions	41.940	37.480	36.957
Total Non-current Liabilities (3)	82.610	90.250	36.957
(4) Current Liabilities			
(a) Short term borrowings	556.080	366.670	248.911
(b) Trade payables	78.450	68.100	53.784
(c) Other current liabilities	305.640	345.820	208.953
(d) Short-term provisions	26.250	28.930	14.929
Total Current Liabilities (4)	966.420	809.520	526.577
TOTAL	1682.940	1625.930	1352.517
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	28.920	54.240	16.333
(ii) Intangible Assets	0.050	0.790	695.538
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	112.250	87.570	49.324
(d) Long-term Loan and Advances	0.000	0.000	23.235
(e) Other Non-current assets	791.390	772.380	0.617
Total Non-Current Assets	932.610	914.980	785.047
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	1.530	0.580	0.000
(c) Trade receivables	481.100	402.650	244.955
(d) Cash and cash equivalents	38.070	48.170	45.748
(e) Short-term loans and advances	0.000	0.000	10.211
(f) Other current assets	229.630	259.550	266.556
Total Current Assets	750.330	710.950	567.470
TOTAL	1682.940	1625.930	1352.517

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1368.510	1471.340	1349.744
	Other Income	7.590	5.460	3.628
	TOTAL	1376.100	1476.800	1353.372
Less	EXPENSES			
	Employees benefits expense	676.670	730.080	726.412
	Other expenses	708.670	714.510	687.606
	TOTAL	1385.340	1444.590	1414.018
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(9.240)	32.210	(60.646)
Less	FINANCIAL EXPENSES	76.330	61.510	32.844
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(85.570)	(29.300)	(93.490)
Less/ Add	DEPRECIATION/ AMORTISATION	34.170	37.130	20.584
	PROFIT/ (LOSS) BEFORE TAX	(119.740)	(66.430)	(114.074)
Less	TAX	(26.750)	(19.830)	(35.137)
	PROFIT/ (LOSS) AFTER TAX	(92.990)	(46.600)	(78.937)
	Earnings / (Loss) Per Share (INR)	(10.32)	(5.17)	(8.76)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	17.230	27.970	NA
Net cash flows from (used in) operations	(130.310)	(22.170)	86.524
Net cash flows from (used in) operating activities	(130.310)	(22.170)	87.958

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	128.32	99.89	66.24
Account Receivables Turnover (Income / Sundry Debtors)	2.84	3.65	5.51
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	(6.04)	55.53	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.32)	0.59	(0.09)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.55	0.39
Debt Equity Ratio (Total Liability / Networth)	0.97	0.61	0.32
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	1.11	0.67
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.08	0.90
Interest Coverage Ratio (PBIT / Financial Charges)	(0.12)	0.52	(1.85)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(6.79)	(3.17)	(5.85)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(5.53)	(2.87)	(5.84)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(14.67)	(6.42)	(10.00)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.78	0.88	1.08
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.77	0.88	1.08
G-Score Ratio Financial (Networth / Total Assets)		0.38	0.45	0.58
G-Score Ratio Debt (Debts / Equity Capital)		6.79	4.95	2.76
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.78	0.88	1.08

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

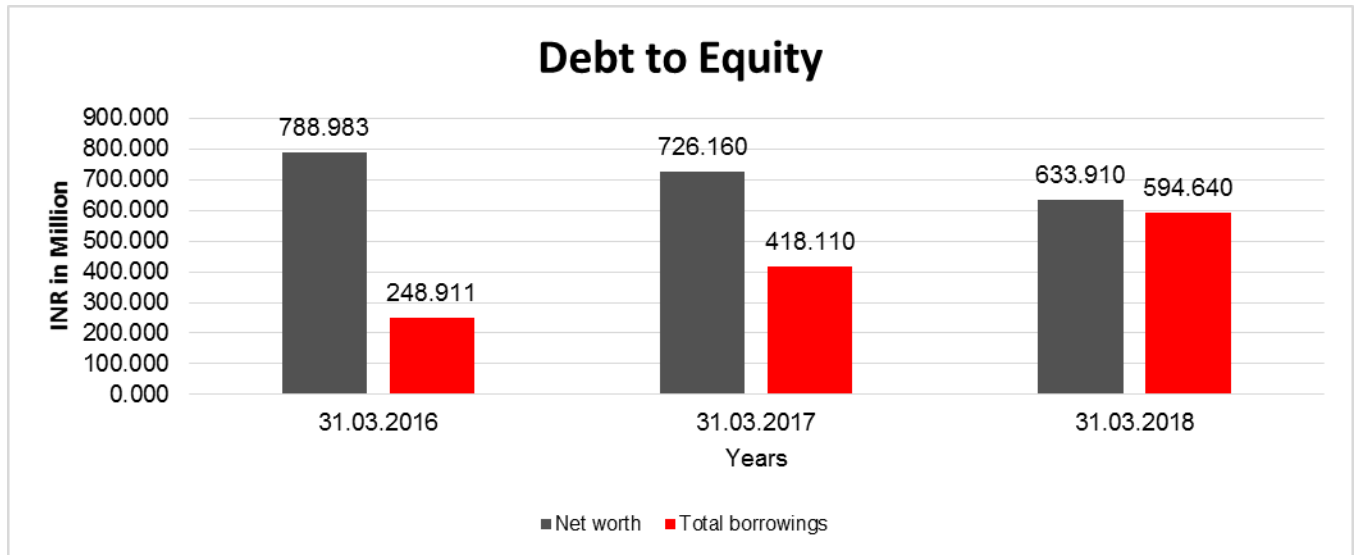
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	90.100	90.100	90.100
Reserves & Surplus	698.883	636.060	543.810
Share Application money pending allotment	0.000	0.000	0.000
Net worth	788.983	726.160	633.910
long-term borrowings	0.000	51.440	38.560
Short term borrowings	248.911	366.670	556.080
Total borrowings	248.911	418.110	594.640

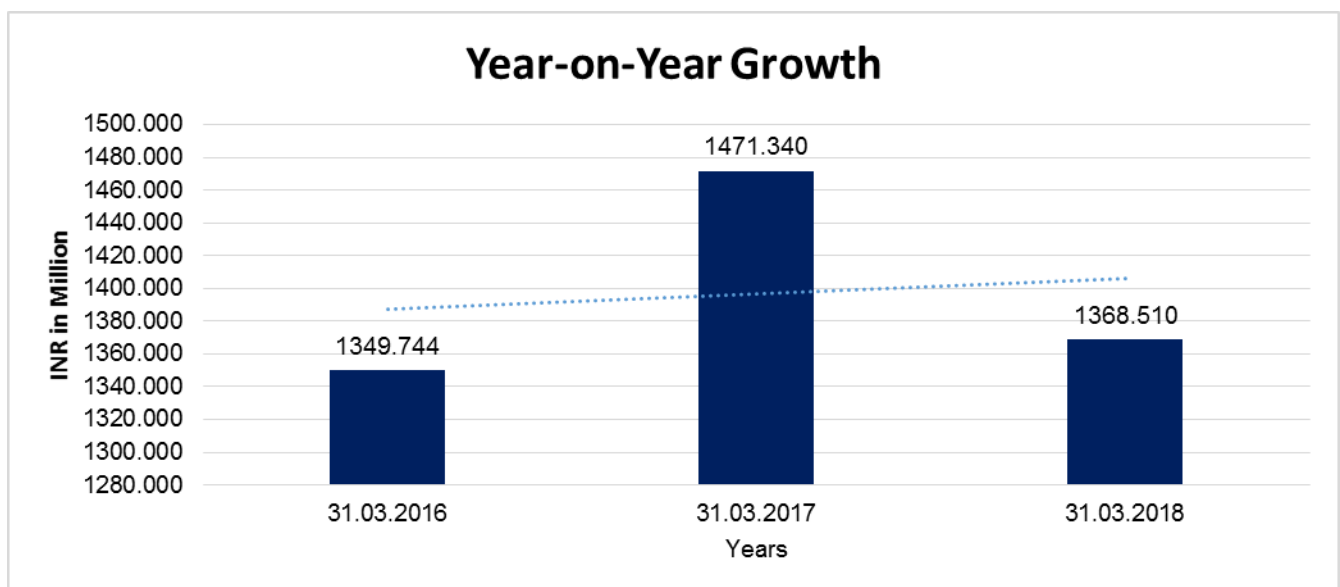
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Debt/Equity ratio	0.315	0.576	0.938
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YEAR-ON-YEAR GROWTH

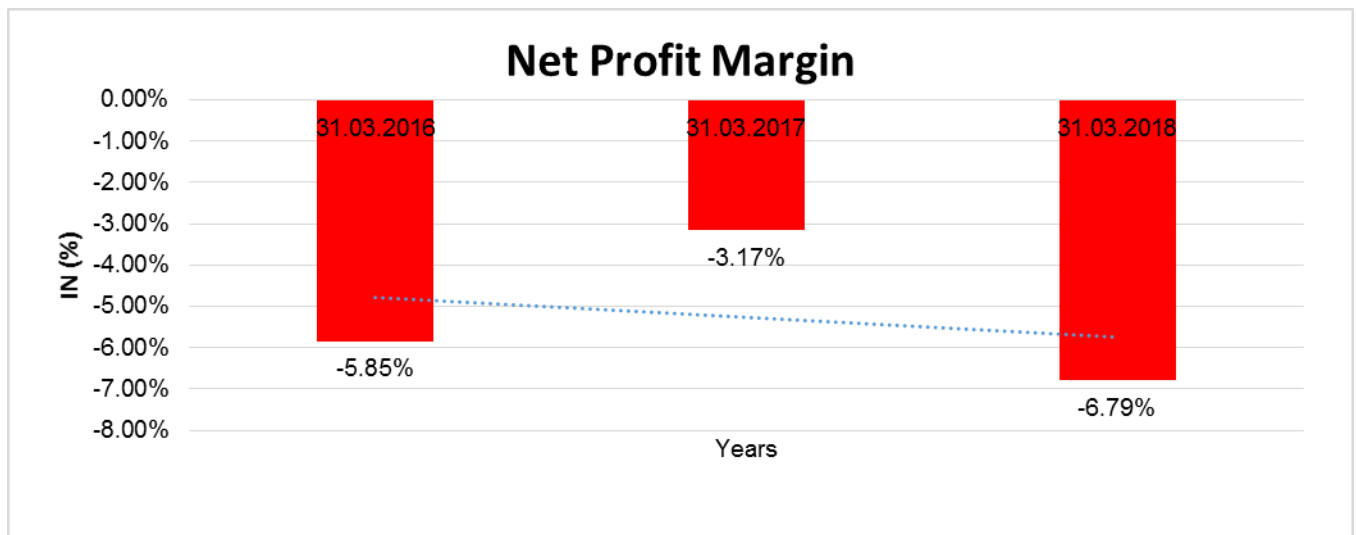
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1349.744	1471.340	1368.510
		9.009	(6.989)



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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	1349.744	1471.340	1368.510
Profit/(Loss)	(78.937)	(46.600)	(92.990)
	(5.85)%	(3.17)%	(6.79)%



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
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	No
17	Details of sister concerns	No
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
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

COMPANY OVERVIEW

SIS Prosegur Holdings Private Limited ("the Company") is a company limited by shares, incorporated and domiciled in India. The Company is engaged in services relating to Cash-in-transit, ATM cash replenishment activities and secure transportation of precious items and bullion. The Company was incorporated on July 21, 2014 as a private limited company. Its registered office is situated at Annapurna Bhawan, Telephone Exchange Road, Kurji, Patna, Bihar – 800013, India, and it's principal place of business is situated at No.7 Avenue, Deccan House, Harrington Road, Chetpet, Chennai - 600031.

OPERATIONS AND BUSINESS PERFORMANCE

The principal activities of the Company are to conduct the business of cash logistics services comprising Cash-in-transit (CIT), ATM cash replenishment activities (ATM Replenishment), Doorstep banking (DSB) and secure transportation of precious items and bullion. The Company's revenues, at INR 1,368.51 million during the year under review, declined by 6.99% over the previous year. EBITDA at INR (9.24) million during the year under review, declined by 128.69% as compared to the previous year.

OUTLOOK

The cash logistics business is gaining visibility and they are aligning their resources according to the Reserve Bank of India (RBI) regulations. The usage of cash has returned to pre-demonetisation levels and their objective is to review their ATM portfolio for route optimisation. they are focussed towards increasing their ATM penetration and automate its operations. they are also concentrating on the non-ATM business to diversify and de-risk their operations. For us, India's steady move towards organised retail is an opportunity to leverage their retail services. they are also encouraging banks for Doorstep Banking (DSB) through the use of cutting-edge technology. The cash in transit (CIT) business is gaining importance. Thus, they also aim to strengthen and optimise their CIT business by continuously improving their technology to ensure safety, security and operational efficiency. Material changes & commitments, if any, affecting the financial position of the Company from the end of financial year till the date of the report. There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Loans repayable on demand	172.370	0.000
Total	172.370	0.000

INDEX OF CHARGES:

N O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G00975607	10538122	YES BANK LIMITED	21/11/2014	21/02/2016	-	580000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIM H400018IN
2	G01579887	10537019	YES BANK LIMITED	21/11/2014	-	08/03/2016	180000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MUMBAIM H400018IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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 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 71.27
UK Pound	1	INR 89.98
Euro	1	INR 80.91

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	NIS
Report Prepared by :	RNA

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	NO
--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)