

LOGICASH SOLUTIONS PRIVATE LIMITED - 545077.2 (SUPPLEMENTARY REPORT) PAGE NO. :

MIRA INFORM REPORT

Report No. :	545077.2
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	LOGICASH SOLUTIONS PRIVATE LIMITED
Registered Office :	Sharda Terraces, 6th Floor, Sector-11, CBD Belapur, Navi Mumbai – 400614, Maharashtra
Tel. No.:	91-22-61929800/ 27575005
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.11.2009
CIN No.: [Company Identification No.]	U74990MH2009PTC197031
Capital Investment / Paid-up Capital :	INR 138.702 Million
PAN No.: [Permanent Account No.]	AABCL6882F
GSTN : [Goods & Service Tax Registration No.]	Not Divulged
Legal Form :	Private Limited Liability Company
Line of Business :	The company is a service provider, primarily rendering cash management services. (Registered Activity)
No. of Employees :	06 (Approximately) (At site visit)

RATING & COMMENTS

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

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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

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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 21.12.2018

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 (Tel. No.: 91-22-61929800/ 27575005)

LOCATIONS

Registered Office :	Sharda Terraces, 6th Floor, Sector-11, CBD Belapur, Navi Mumbai – 400614, Maharashtra, India
Tel. No.:	91-22-61929800/ 27575005
Fax No.:	Not Available
E-Mail :	vipin.jain@logicash.co.in info@logicash.co.in
Website :	www.logicash.co.in
Locality :	Commercial cum Residential (At site visit)

DIRECTORS

As on 31.03.2018

Name :	Mr. Paramjitsingh Datarsingh Sahi
Designation :	Director
Address :	511, Magnum Tower, 2nd Cross Road Andheri West Mumbai 400053 MH IN
Date of Birth/Age :	31.01.1954
Date of Appointment :	09.02.2017
PAN No.:	AAPPS8876B
DIN No.:	00296856
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
U74920MH1979PTC021533	NEW INDUSTRIAL SECURITY AGENCIES PRIVATE LIMITED	22/07/2016	-
U74999MH1992PTC068317	NISA INDUSTRIAL SERVICES PRIVATE LIMITED	01/10/2013	-
U65900MH1995PTC089616	SCORPIO FISCAL MARKETS PRIVATE LIMITED	22/07/2016	-
U74990MH2009PTC191460	NISA ALLIED SERVICES PRIVATE LIMITED	03/04/2009	-
U74900MH2011PTC215475	NINEONENINE GLOBAL ENTERTAINMENT PRIVATE LIMITED	30/09/2015	-
U72300MH2012PTC236604	CATTLEYA TECHNOSYS PRIVATE LIMITED	09/10/2012	-
U74999MH2014PTC253388	NINEONENINE INTEGRATED SOLUTIONS PRIVATE LIMITED	19/02/2014	-
U74900MH2016PTC274814	NISA RESOURCES GROWTH PRIVATE LIMITED	23/03/2016	-

Name :	Mr. Karanraj Paramjeet Sahi
Designation :	Director
Address :	511, Magnum Tower, 2nd Cross Road, Andheri (West), Mumbai – 400053, Maharashtra, India
Date of Birth/Age :	17.02.1984
Date of Appointment :	09.02.2017
PAN No.:	ARSPS1942A
DIN No.:	00297028

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U74920MH1979PTC021533	NEW INDUSTRIAL SECURITY AGENCIES PRIVATE LIMITED	22/07/2016	-
U74999MH1992PTC068317	NISA INDUSTRIAL SERVICES PRIVATE LIMITED	01/10/2013	-
U65900MH1995PTC089616	SCORPIO FISCAL MARKETS PRIVATE LIMITED	22/07/2016	-
U74900MH2011PTC215475	NINEONENINE GLOBAL ENTERTAINMENT PRIVATE LIMITED	29/03/2011	-
U72300MH2012PTC236604	CATTLEYA TECHNOSYS PRIVATE LIMITED	09/10/2012	-
U74999MH2014PTC253388	NINEONENINE INTEGRATED SOLUTIONS PRIVATE LIMITED	19/02/2014	-
U74900MH2016PTC274814	NISA RESOURCES GROWTH PRIVATE LIMITED	23/03/2016	-
U74999MH2018PTC310880	LOGICASH INFRASTRUCTURE PRIVATE LIMITED	18/06/2018	-

Name :	Mr. Vipin Jain
Designation :	Managing Director
Address :	A-205/206, Palm Beach Residency, Plot No.24 to 29, Palm Beach Road, Sector-4, Nerul, Navi Mumbai – 400706, Maharashtra, India
Date of Birth/Age :	02.02.1982
Date of Appointment :	20.03.2017
PAN No.:	ACJPJ1459M
DIN No.:	00852855

Other Directorship:

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CIN/FCRN	Company Name	Begin Date	End Date
U93030MH2011PTC223158	TRANSTREASURE SERVICES (INDIA) PRIVATE LIMITED	17/10/2011	-
U74900MH2013PTC243136	LOGICASH SERVICES PRIVATE LIMITED	09/05/2013	-
U74900MH2013PTC242497	TRANSTREASURE SOLUTIONS PRIVATE LIMITED	25/04/2013	-
Name : Mr. Harkeerat Singh Sahi			
Designation : Director			
Address : 511, Magnum Tower, 2nd Cross Road, Andheri (West), Mumbai – 400053, Maharashtra, India			
Date of Birth/Age : 19.09.1988			
Date of Appointment : 09.02.2017			
PAN No.: BTPPS5717K			
DIN No.: 02278912			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74920MH1979PTC021533	NEW INDUSTRIAL SECURITY AGENCIES PRIVATE LIMITED	15/03/2010	-
U74999MH1992PTC068317	NISA INDUSTRIAL SERVICES PRIVATE LIMITED	24/02/2009	-
U72300MH2012PTC236604	CATTLEA TECHNOSYS PRIVATE LIMITED	09/10/2012	-
U74999MH2014PTC253388	NINEONENINE INTEGRATED SOLUTIONS PRIVATE LIMITED	19/02/2014	-
U74900MH2016PTC274814	NISA RESOURCES GROWTH PRIVATE LIMITED	23/03/2016	-
Name : Petrus Hermans			
Designation : Director			
Address : Brede Haven 60 5211 Tm S-Hertogenbosch Hertogenbosch 5211 NI			
Date of Birth/Age : 16.05.1953			
Date of Appointment : 26.08.2010			
PAN No.: AGFPR7710M			
DIN No.: 03435354			

KEY EXECUTIVES

Name :	Ms. Chandni Mathur
Designation :	Company Secretary
Address :	Flat No. 702, Sangam Residency, Sector 8A, Airoli, Navi Mumbai-400708, Maharashtra, India
Date of Appointment :	04.12.2017
PAN No.:	BXCPCM3729G

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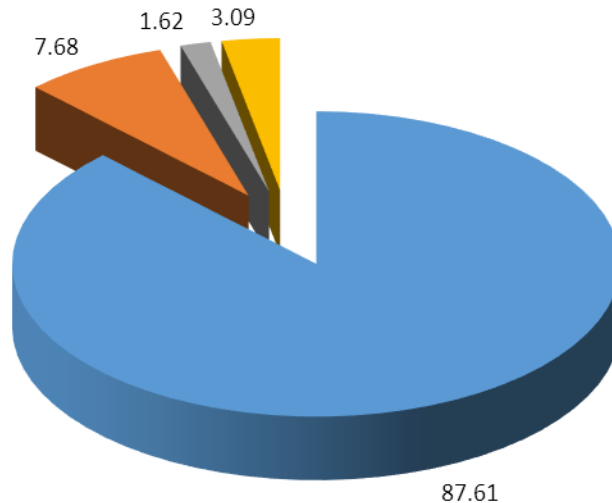
MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares	%age
Nisa Industrial Services Private Limited, India	12152303	87.61
Vipin Jain	1065107	7.68
Petrus Hermans	224575	1.62
Transnational Company Pte Limited, Singapore	428227	3.09
Total	13870212	100.00

Share holding pattern

■ Nisa Industrial Services Private Limited, India ■ Vipin Jain
■ Petrus Hermans ■ Transnational Company Pte Limited, Singapore



Equity Share Break up (Percentage of Total Equity)

As on 18.08.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family-Indian)	7.68
Promoters (Body corporate)	87.61
Public/Other than promoters [Individual/Hindu Undivided Family-Foreign national (other than NRI)]	1.62
Public/Other than promoters (Body corporate)	3.09
Total	100.00

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BUSINESS DETAILS

Line of Business :	The company is a service provider, primarily rendering cash management services. (Registered Activity)	
Products/ Services :	Item Code No.	Product/ Services Description
	99715990	Financial and Related Services
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:	--
No. of Employees :	06 (Approximately) (At site visit)	

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Bankers :	Bank Name	HDFC Bank Limited	
	Branch	HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India	
	Person Name (With Designation)	--	
	Contact Number	--	
	Name of Account Holder	--	
	Account Number	--	
	Account Since (Date/Year of Account Opening)	--	
	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
		<ul style="list-style-type: none"> • IDFC Bank Limited, KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India • Axis Bank Limited, Dhiraj Baug, Near Hariniwas Circle, LBS Marg, Thane – 400602, Maharashtra, India • Rabo Bank • Deutsche bank • IDBI bank • Yes bank 	
Facilities :	Secured Loan	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Long-term Borrowings		
	Rupee term loans from banks	0.000	180.838
	Short-term borrowings		
	Rupee term loans from banks	40.440	0.000
	Rupee term loans from others	100.864	54.470
	Total	141.304	235.308

Auditors :	
Name :	Sanjay Amritlal and Company Chartered Accountants
Address :	Office No.412, 4th Floor, Thakkar Tower, Sector 17, Vashi, Navi Mumbai, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AABPJ5188P
Memberships :	Not Available

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Collaborators :	Not Available
Holding Company :	Nisa Industrial Services Private Limited (CIN No.: U74999MH1992PTC068317)
Other Related Parties :	<ul style="list-style-type: none"> • Kusters Engineering India Private Limited • Transtreasure Services (India) Private Limited • Nisa Industrial Services Private Limited

CAPITAL STRUCTURE

As on 18.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
13870212	Equity Shares	INR 10/- each	INR 138.702 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	138.702	71.371	71.371
(b) Reserves and Surplus	161.671	(38.411)	(50.594)
(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)	300.373	32.960	20.777
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	180.838	133.161
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.537	1.412	0.600
Total Non-current Liabilities (3)	2.537	182.250	133.761
(4) Current Liabilities			
(a) Short-term borrowings	141.304	54.470	109.283
(b) Trade payables	106.892	111.374	58.165
(c) Other current liabilities	146.016	119.631	77.813
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	394.212	285.475	245.261
TOTAL	697.122	500.685	399.799
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6.897	5.142	6.560
(ii) Intangible Assets	2.403	0.605	0.823
(iii) Tangible assets capital work-in-progress	6.617	6.228	0.580
(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)	1.056	0.300	0.360
(d) Long-term loans and advances	5.402	5.422	5.222
(e) Other Non-current assets	10.200	5.000	0.000
Total Non-Current Assets	32.575	22.697	13.545

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	504.505	418.259	321.862
(d) Cash and bank balances	36.277	7.213	23.657
(e) Short-term loans and advances	84.612	36.479	22.411
(f) Other current assets	39.153	16.037	18.324
Total Current Assets	664.547	477.988	386.254
TOTAL	697.122	500.685	399.799

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	1461.889	1199.554	906.951
	Other Income	1.349	1.424	0.459
	TOTAL	1463.238	1200.978	907.410
Less	EXPENSES			
	Employee benefit expense	39.301	33.666	38.651
	Other expenses	1329.391	1098.834	826.035
	Exceptional items	21.068	0.000	0.000
	TOTAL	1389.760	1132.500	864.686
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	73.478	68.478	42.724
Less	FINANCIAL EXPENSES	44.884	49.226	26.241
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	28.594	19.252	16.483
Less/ Add	DEPRECIATION/ AMORTISATION	1.922	1.642	1.870
	PROFIT/ (LOSS) BEFORE TAX	26.672	17.610	14.613
Less	TAX	9.259	5.426	2.479
	PROFIT/ (LOSS) AFTER TAX	17.413	12.184	12.134
	Earnings / (Loss) Per Share (INR)	1.26	1.71	1.700

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(40.794)	67.098	(66.158)
Net cash flows from (used in) operating activities	(71.801)	50.328	(80.971)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	125.96	127.27	129.53
Account Receivables Turnover (Income / Sundry Debtors)	2.90	2.87	2.82
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	4.62	5.72	5.37

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.57	0.93	0.95
Debt Equity Ratio (Total Liability / Networth)	0.47	7.14	11.67
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.31	8.66	11.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.05	0.36	0.38
Interest Coverage Ratio	1.64	1.39	1.63

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LOGICASH SOLUTIONS PRIVATE LIMITED - 545077.2 (SUPPLEMENTARY REPORT) PAGE NO. :

(PBIT / Financial Charges)			
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin [(PAT / Sales) * 100]	%	1.19	1.02	1.34
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.50	2.43	3.04
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.80	36.97	58.40

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.69	1.67	1.57
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.69	1.67	1.57
G-Score Ratio Financial (Networth / Total Assets)		0.43	0.07	0.05
G-Score Ratio Debt (Debts / Equity Capital)		1.02	3.30	3.40
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.69	1.67	1.57

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

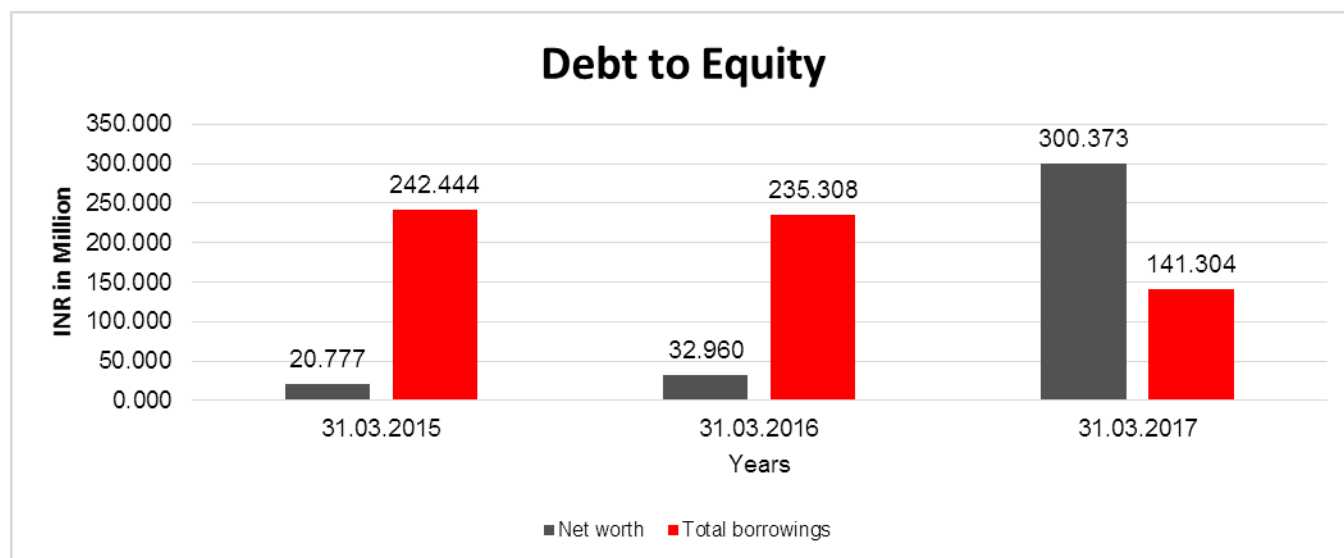
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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	71.371	71.371	138.702
Reserves & Surplus	(50.594)	(38.411)	161.671
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20.777	32.960	300.373
Long-term borrowings	133.161	180.838	0.000
Short term borrowings	109.283	54.470	141.304
Total borrowings	242.444	235.308	141.304
Debt/Equity ratio	11.669	7.139	0.470

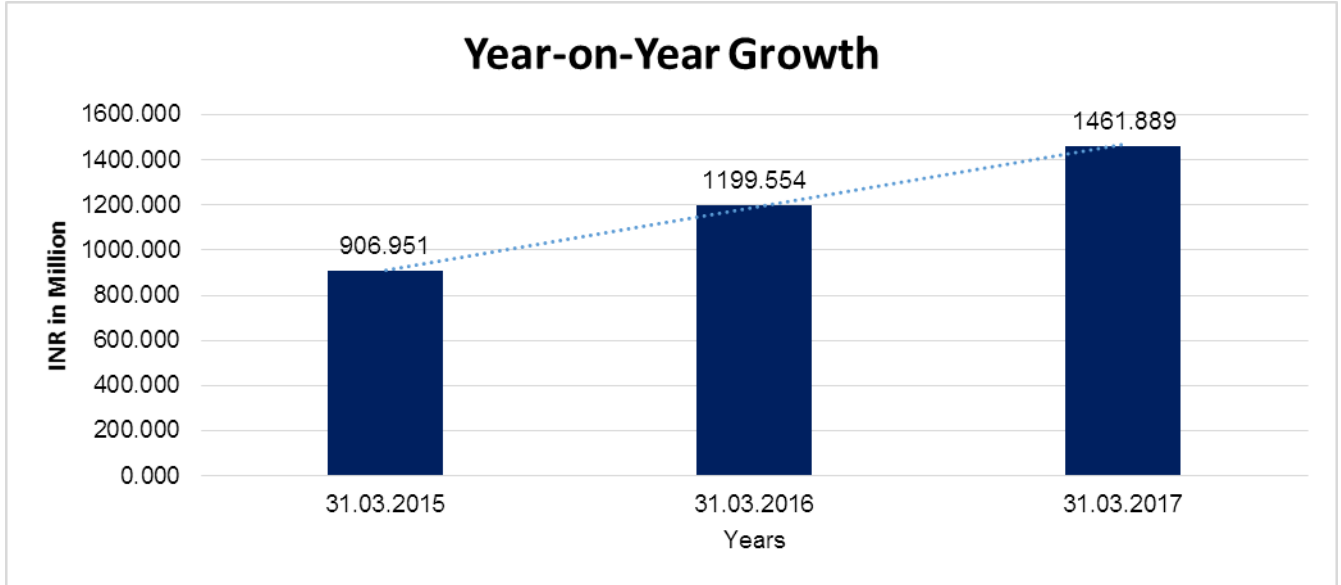


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	906.951	1199.554	1461.889
		32.262	21.869

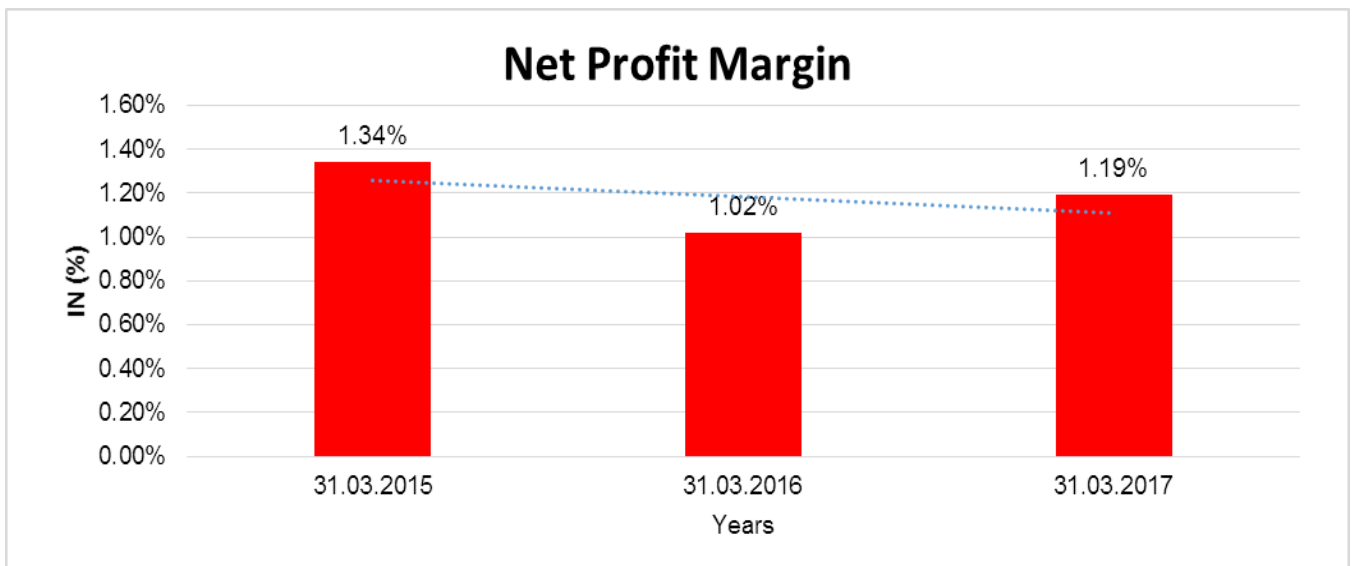
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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	906.951	1199.554	1461.889
Profit/ (Loss)	12.134	12.184	17.413
	1.34 %	1.02 %	1.19 %



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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 (At site visit)	Yes
5	Buyer visit details	Yes
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	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 (At site visit)	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
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

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OBSERVATION POINTS

Company Name :	LOGICASH SOLUTIONS PRIVATE LIMITED
Address :	Sharda Terraces, 6th Floor, Sector-11, CBD Belapur, Navi Mumbai – 400614, Maharashtra, India
Contact No.:	91-22-61929800
Person to whom we met :	Mr. Bala (Receptionist)
Name Board :	Sighted
Location :	Easy
Total floors of the building :	10 Floor
Subject situated on :	6th Floor
Locality:	Commercial cum Residential
Area :	Upmarket
No. of employees seen at premises :	06
Visibility Items :	• Telephone
Proof of visit :	Photographs

STATE OF COMPANY'S AFFAIRS:

During the year, the company has witnessed impressive growth during financial year 2016-2017 by achieving turnover of INR 1461.889 Million.

INDEX OF CHARGES

Charges Registered							
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Satisfaction	Amount	Address
1	G569996 75	10012817 7	HDFC BANK LIMITED	16/08/201 7	-	150000000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER

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							PAREL WMUMBAIMH400013IN
2	G573776 57	10012860 3	IDFC BANK LIMITED	12/07/201 7	-	150000000.0	KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai Ta600 031IN
3	G427733 41	10009457 6	Axis Bank Limited	24/03/201 7	-	220000000.0	Dhiraj Baug, Nr. Hariniwas Circle LBS Marg, Thane WestThaneMH400602I N
4	G395635 23	10008648 6	TATA CAPITAL FINANCIA L SERVICE S LIMITED	14/02/201 7	-	100000000.0	One Forbes, Dr. V. B. Gandhi Marg, FortMumbaiMH400001I N
5	B9585900 5	10460856	DEUTSCH E BANK AG	10/09/201 2	15/01/2014	40000000.0	Ground Floor, Kodak House 222 D. N. Road, FortMumbaiMH40 0001IN

FIXED ASSETS

- Factory building
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

WEBSITE DETAILS

NEWS/ PRESS RELEASE

FIR AGAINST THREE FOR ATM FRAUD WORTH INR 11.600 MILLION

02.09.2018

The company has recovered INR 1.950 Million from the accused who have not yet been arrested.

An FIR was registered on Saturday by a private cash management company based in Noida's Sector 11 against three cash custodians employed with the company for allegedly siphoning off INR 11.600 Million from ATMs in the past two months.

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The police said that the company has filed an FIR against Rajan Bhardwaj, Ajit Singh and Shankar Jha at the Sector 24 police station. The FIR was registered under the Indian Penal Code sections for cheating and criminal breach of trust.

According to officials of Logicash Solutions Private Limited, a Noida company with operations in Delhi and Ghaziabad, the accused men would allegedly use passwords provided by the company to alter certain payments while depositing money in the ATMs.

"Rajan Bhardwaj, Ajit Singh and Shankar Jha have been employed with us for a while. We had done extensive background checks before hiring them. However, we were notified some time ago by a partner bank about certain discrepancies in the amounts. We investigated the matter and realised that the three custodians were involved in a fraud of nearly INR 11.600 Million," Ajit Singh, the security manager of the company, said.

He further alleged that the accused would alter the amount while refilling cash in ATMs.

"They would send a receipt of the amount that was needed to be filled in the machine to us as well as the bank, and then refill the right amount in the machine. However, they would go back and use administrator passwords to skim some of the amount. This had been going on since July. We came to know about it recently, after which we filed an FIR with the Sector 24 police station," Singh said.

He also said that INR 1.950 Million has already been recovered from the accused. "They have accepted their involvement. However, we will know more about the rest of the money once the police investigation concludes," Singh added.

Officials said the company works with both private and public sector banks and has been operational since 2012.

The police said that no arrest has been made in the case yet.

"We have registered the case and are looking into it. There is a possibility that some more insiders could be involved. We will know more once we conduct a thorough investigation," Rajeev Kumar Singh, circle officer 2, Noida police, said.

The police also said they are examining the CCTV footage from the ATMs.

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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.

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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 69.97
UK Pound	1	INR 88.51
Euro	1	INR 80.08

INFORMATION DETAILS

Information Gathered by :	GYA
Analysis Done by :	NYT
Report Prepared by :	SUD

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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)

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