

DEFENCE LAND SYSTEMS INDIA LIMITED AMALGAMATED WITH MAHINDRA DEFENCE SYSTEMS LIMITED - 484345_MIRA 08-JAN-2018.HTM **PAGE NO. : 1**

MIRA INFORM REPORT

Report No. :	484345
Report Date :	08.01.2018

IDENTIFICATION DETAILS

Name :	MAHINDRA DEFENCE SYSTEMS LIMITED DEFENCE LAND SYSTEMS INDIA LIMITED AMALGAMATED WITH MAHINDRA DEFENCE SYSTEMS LIMITED
Formerly Known As :	DEFENCE LAND SYSTEMS INDIA LIMITED (w.e.f 24.11.2014) DEFENCE LAND SYSTEMS INDIA PRIVATE LIMITED (w.e.f 30.12.2009) MAHINDRA DEFENCE LAND SYSTEMS PRIVATE LIMITED
Registered Office :	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra
Tel. No.:	91-22-24905632/20
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	04.03.2009
Com. Reg. No.:	11-190702
Capital Investment / Paid-up Capital :	INR 149.332 Million
CIN No.: [Company Identification No.]	U75220MH2012PLC233889
IEC No.:	0309027241

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TAN No.: [Tax Deduction & Collection Account No.]	Not Available
GSTIN :	Not Divulged
PAN No.: [Permanent Account No.]	AAICM0849A
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is engaged in design, development, manufacture, supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence vehicle and other defence equipment including training to armed forces people through specific equipments. The Company is also engaged in business of consultancy, training, implementation, management and audit in the areas of information security, physical security, homeland security, critical infrastructure security, IT systems and network security, applications security, web and software security, change management and training, business continuity, disaster recovery, governance, loss prevention, fraud risk management, forensics, third party assessment and other allied areas with the objective of derisking the business and mitigation of loss arising from such security Risks. (Registered activity)
No. of Employees :	Information declined by the management

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	Subject is a wholly owned subsidiary of "Mahindra and Mahindra Limited". The company was incorporated in the year 2012. Management has failed to file its financials with Registrar of Companies for the FY 2017. As per the available financials of 2016, the revenue of the company has

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	<p>decreased by 31.81% and has incurred operational loss.</p> <p>The sound financial profile of the company is marked by adequate network base along with negligible debt level.</p> <p>Rating takes into consideration equity infused by its promoters.</p> <p>Rating also takes into account the strong financial and managerial support that the company receives from its holding entity backed by its well experienced management team.</p> <p>Business is active. Payments are reported to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: The Mumbai Bench of the National Company Law Tribunal has sanctioned a scheme of amalgamation of Defence Land System India Limited (DLSIL) with its parent company, Mahindra Defence Systems Limited (MDSL)". The certified copy of the order sanctioning the scheme was electronically filed by DLSIL and MDSL with the Registrar of Companies, Mumbai on October 18, 2017.</p>
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NOTES :

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

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

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2016.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.01.2018

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.: 91-22-24905632 / 20

LOCATIONS

Registered Office :	Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai – 400018, Maharashtra, India
Tel. No.:	91-22-24905620/ 24905828 / 24905632
Fax No.:	91-22-24983696
E-Mail :	chaubal.Vilas@mahindra.com vs.ramesh@mahindra.com
Website :	www.dlsindia.com
Factory:	Located at: <ul style="list-style-type: none"> Palwal

DIRECTORS

As on 31.03.2017

Name :	Mr. Shriprakash Shukla
Designation :	Managing Director
Address :	C-Wing, Flat - 2202, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Opposite Sidhivina Yak Temple, Mumbai
Date of Birth/Age :	03.10.1959
Qualification :	MBA
Date of Appointment :	29.04.2013
PAN No.:	AMAPS1812N
DIN No.:	00007418
Name :	Mr. Zhooben Dosabhoy Bhiwandiwalla
Designation :	Director
Address :	S-13, Cusrow Baug Shahid Bhagat Singh Road, Colaba, Mumbai – 400039,

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	Maharashtra, India
Date of Birth/Age :	09.12.1959
Qualification :	CA
Date of Appointment :	30.07.2012
PAN No.:	AADPB5164F
DIN No.:	00110373
Name :	Mr. Parthasarathy Vankipuram Srinivasa
Designation :	Director
Address :	501-502, Mayfair Bliss, Lena Cottage Co-Operative Housing Society Limited,7th Road, Khar West Mumbai – 400052, Maharashtra, India
Date of Birth/Age :	01.11.1962
Qualification :	CA
Date of Appointment :	30.07.2012
PAN No.:	AADPV5236G
DIN No.:	00125299
Name :	Mr. Ramkrishna Subbaraman
Designation :	Director
Address :	A 103 Belvedere Towers DLF City, Phase II, Gurugram - 122002, Haryana, India
Date of Appointment :	26.03.2014
DIN No.:	02091639
Name :	Ms. Neelam Deo
Designation :	Director
Address :	86, First Floor, Sunder Nagar, New Delhi 110003, India
Date of Appointment :	02.05.2017
DIN No.:	02817083
Name :	Mr. Jaswinder Pal Singh
Designation :	Director
Address :	House No.55, Mansa Devi Complex, Sector-4 Panchkula Manas Devi Sec-5, Panchkula, Haryana, Panchkula – 134114, Haryana, India
Date of Appointment :	02.05.2017
DIN No.:	07138659
Name :	Mr. Sukhvindar Deep Singh Hayer
Designation :	Additional Director
Address :	N 403, Vivek Vihar Awho Flats, Sector 82, Gautam Budh Nagar, Noida - 201301, Uttar Pradesh, India
Date of Appointment :	08.11.2017
DIN No.:	07272511

KEY EXECUTIVES

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Name :	Mr. Mukul Verma
Designation :	Chief Finance Officer
Address :	97, Akash Kunj Apartments, Plot-14, Sec-9, Rohini, Delhi - 110085, India
Date of Appointment :	26.03.2014
PAN No.:	AAXPV0241R
Name :	Mr. Rajesh Digambar Parte
Designation :	Company Secretary
Address :	Building No.4A, Flat No-404 Kalpak Estate, S.M. Road, Antop Hill, Mumbai – 400037, Maharashtra, India
Date of Birth/Age :	13.06.1970
Date of Appointment :	17.02.2015
PAN No.:	AAEPP2153P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
Mahindra and Mahindra Limited, India	14933242
V.S. Parthasarathy (Nominee of Mahindra and Mahindra Limited, India)	1
Zhooben Bhiwandiwalwa (Nominee of Mahindra and Mahindra Limited, India)	1
Durgashankar Subramaniam (Nominee of Mahindra and Mahindra Limited, India)	1
K. Chandrasekar (Nominee of Mahindra and Mahindra Limited, India)	1
Rajeev Dubey (Nominee of Mahindra and Mahindra Limited, India)	1
Narayan Shankar (Nominee of Mahindra and Mahindra Limited, India)	1
Total	14933248

Equity Share Break up (Percentage of Total Equity)

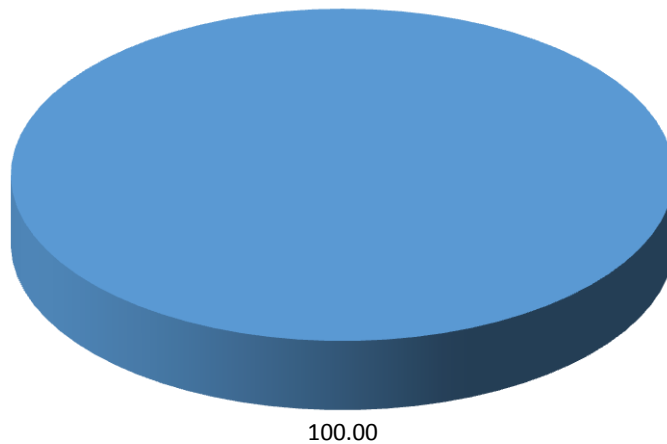
As on 02.08.2017

Category	Percentage
Promoter - Bodies corporate	100.00
Total	100.00

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Share holding pattern

■ Promoter - Bodies corporate



BUSINESS DETAILS

Line of Business :	The Company is engaged in design, development, manufacture, supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence vehicle and other defence equipment including training to armed forces people through specific equipments. The Company is also engaged in business of consultancy, training, implementation, management and audit in the areas of information security, physical security, homeland security, critical infrastructure security, IT systems and network security, applications security, web and software security, change management and training, business continuity, disaster recovery, governance, loss prevention, fraud risk management, forensics, third party assessment and other allied areas with the objective of derisking the business and mitigation of loss arising from such security Risks. (Registered activity)											
Products :	<table border="1"> <thead> <tr> <th>Item Code No.</th> <th>Product Description</th> </tr> </thead> <tbody> <tr> <td>87059000</td> <td>Other Special Purpose Motor Vehicles</td> </tr> <tr> <td>99831299</td> <td>Other business consulting services</td> </tr> <tr> <td>30400</td> <td>Bullet proofing Business</td> </tr> <tr> <td>62020</td> <td>System Integrator</td> </tr> </tbody> </table>	Item Code No.	Product Description	87059000	Other Special Purpose Motor Vehicles	99831299	Other business consulting services	30400	Bullet proofing Business	62020	System Integrator	
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62020	System Integrator											

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	74904	Consulting Business
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	Information declined by the management	
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)	--

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	Average Balance Maintained (If Possible)	--	
	Credit Facilities Enjoyed (If any)	--	
	Account Operation	--	
	Remarks (If any)	--	
Facilities :	Secured Loan	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
	Short-term borrowings		
	Loans repayable on demand from banks	110.355	0.000
	(Secured by hypothecation of moveable asset, goods and book debts both present and future by way of first pari passu charge.)		
	Total	110.355	0.000

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	7TH Floor, Building10, Tower-B, DLF Cyber City Complex DLF City Phase – II, Gurugram - 122002, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AABFD2095B
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	<ul style="list-style-type: none"> Mahindra and Mahindra Limited, India L65990MH1945PLC004558
Subsidiary company :	<ul style="list-style-type: none"> Mahindra Defence Naval Systems Private Limited, India U75144MH2012PTC231267 Mahindra Telephonics Integrated Systems Limited, India U75302MH2013PLC242268
Fellow subsidiary and associate Company:	<ul style="list-style-type: none"> Defence Land Systems India Limited (formerly Defence Land Systems India Private Limited)
Fellow Subsidiary company :	<ul style="list-style-type: none"> Defence Land Systems India Limited, India U29268MH2009PLC190702 Mahindra And Mahindra Financial Services Limited, India

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	<p>L65921MH1991PLC059642</p> <ul style="list-style-type: none"> • Mahindra Vehicle Manufacturers Limited, India U34100MH2007PLC171151 • Mahindra Integrated Business Solutions Private Limited, India U74999MH2011PTC212468 • Mahindra Logistics Limited, India U63000MH2007PLC173466 • Mahindra Holidays and Resorts India Limited, India L55101TN1996PLC036595 • Mahindra Susten Private Limited, India U74990MH2010PTC207854 • Mahindra Agri Solutions Limited, India U01400MH2000PLC125781 • Mahindra Life Space Developers Limited • Mahindra Homes Private Limited • Mahindra USA Inc • Mahindra First Choice Service Limited • Mahindra EPC Services Private Limited • Mahindra Retail Private Limited • Mahindra Shubhlabh Services Limited
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CAPITAL STRUCTURE

After 02.08.2017

Authorised Capital : INR 2900.000 Million

Issued, Subscribed & Paid-up Capital : INR 149.332 Million

As on 02.08.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

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Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
14933248	Equity Shares	INR 10/- each	INR 149.332 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
50000000	Equity Shares	INR 10/- each	INR 500.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
8462005	Equity Shares	INR 10/- each	INR 84.620 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	84.620	71.693	42.535
(b) Reserves and Surplus	905.842	701.824	290.900
(c) Money received against share warrants	0.000	0.000	0.000
(d) Minority interest	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	22.200
Total Shareholders' Funds (1) + (2)	990.462	773.517	355.635
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(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	19.150	16.405	13.129
Total Non-current Liabilities (3)	19.150	16.405	13.129
(4) Current Liabilities			
(a) Short-term borrowings	110.355	0.000	0.000
(b) Trade payables	105.116	250.695	57.428
(c) Other current liabilities	20.921	23.647	26.168
(d) Short-term provisions	0.758	0.516	0.385
Total Current Liabilities (4)	237.150	274.858	83.981
TOTAL	1246.762	1064.780	452.745
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	15.578	16.584	20.396
(ii) Intangible Assets	0.263	0.000	3.849
(iii) Tangible assets 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	868.313	627.313	187.313
(c) Deferred tax assets (net)	22.785	14.810	4.869
(d) Long-term loans and advances	62.103	30.646	32.659
(e) Other Non-current assets	2.308	3.769	0.400
Total Non-Current Assets	971.350	693.122	249.486

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DEFENCE LAND SYSTEMS INDIA LIMITED AMALGAMATED WITH MAHINDRA DEFENCE SYSTEMS LIMITED - 484345_MIRA 08-JAN-2018.HTM **PAGE NO. : 13**

(2) Current assets			
(a) Current investments	0.000	0.000	39.230
(b) Inventories	3.036	9.655	1.649
(c) Trade receivables	164.390	43.289	86.495
(d) Cash and bank balances	28.016	236.990	8.901
(e) Short-term loans and advances	30.769	28.256	23.522
(f) Other current assets	49.201	53.468	43.462
Total Current Assets	275.412	371.658	203.259
TOTAL	1246.762	1064.780	452.745

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2016	31.03.2015	31.03.2014
	SALES			
	Total Revenue from operations	384.590	564.072	468.104
	Other Income	16.517	29.601	1.251
	TOTAL	401.107	593.673	469.355
Less	EXPENSES			
	Cost of Materials Consumed	44.304	133.843	46.779
	Employee benefit expense	161.052	146.306	134.147
	CSR expenditure	0.000	0.000	0.000
	Other expenses	222.171	307.146	234.230
	TOTAL	427.527	587.295	415.156
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(26.420)	6.378	54.199
Less	FINANCIAL EXPENSES	2.864	0.031	0.096
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(29.284)	6.347	54.103
Less/ Add	DEPRECIATION/ AMORTISATION	5.787	13.151	18.251
	PROFIT/ (LOSS) BEFORE TAX	(35.071)	(6.804)	35.852
Less	TAX	(11.017)	(8.001)	9.440
	PROFIT/ (LOSS) AFTER TAX	(24.054)	1.197	26.412
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	26.011	25.735	101.591
TOTAL EARNINGS	26.011	25.735	101.591
IMPORTS			
Components and spare parts	0.942	0.794	0.000
Capital Goods	0.000	0.000	0.800
TOTAL IMPORTS	0.942	0.794	0.800
Earnings / (Loss) Per Share (INR)	(2.84)	0.17	3.68

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	(298.613)	219.377	96.376
Net cash flows from (used in) operating activities	(315.723)	196.195	73.921

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	156.02	28.01	67.44
Account Receivables Turnover (Income / Sundry Debtors)	2.34	13.03	5.41
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	865.99	683.66	448.09
Inventory Turnover (Operating Income / Inventories)	(8.70)	0.66	32.87
Asset Turnover (Operating Income / Net Fixed Assets)	(1.67)	0.38	2.24

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
-------------	------------	------------	------------

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**DEFENCE LAND SYSTEMS INDIA LIMITED AMALGAMATED WITH MAHINDRA DEFENCE SYSTEMS
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Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.19	0.26	0.19
Debt Equity Ratio (Total Liability / Networth)	0.11	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.24	0.36	0.24
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.02	0.07
Interest Coverage Ratio (PBIT / Financial Charges)	(9.22)	205.74	564.57

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(6.25)	0.21	5.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.93)	0.11	5.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.43)	0.15	7.43

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Current Ratio (Current Assets / Current Liabilities)	1.16	1.35	2.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.15	1.32	2.40
G-Score Ratio Financial (Networth / Total Assets)	0.79	0.73	0.79
G-Score Ratio Debt (Debts / Equity Capital)	1.30	0.00	0.00

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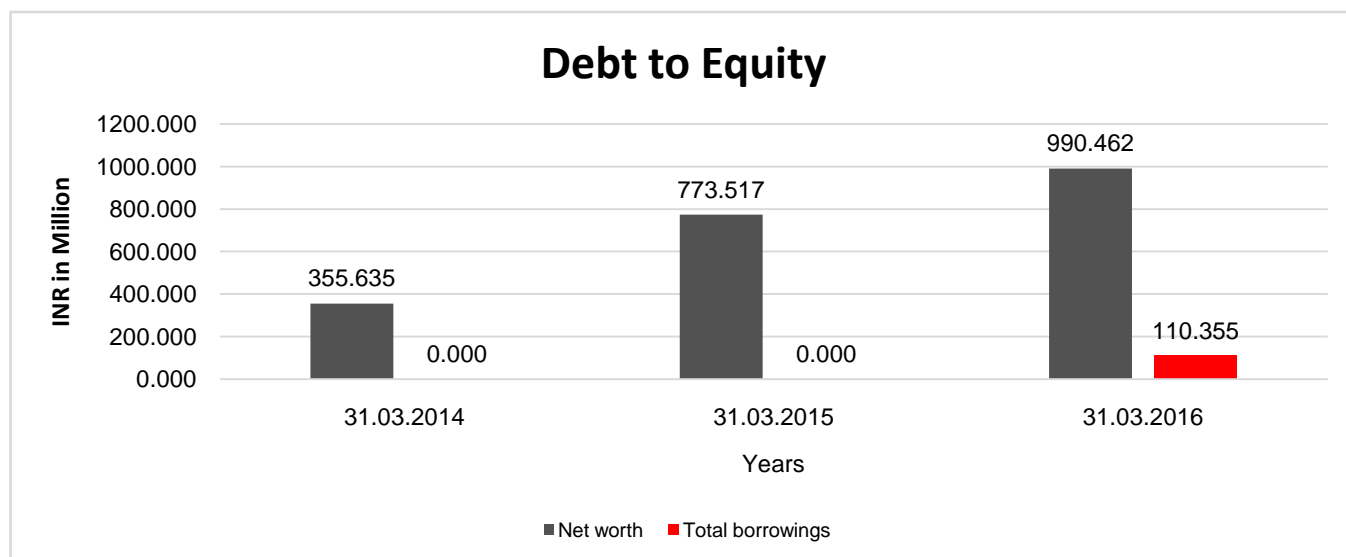
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.16	1.35	2.42
---	------	------	------

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

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

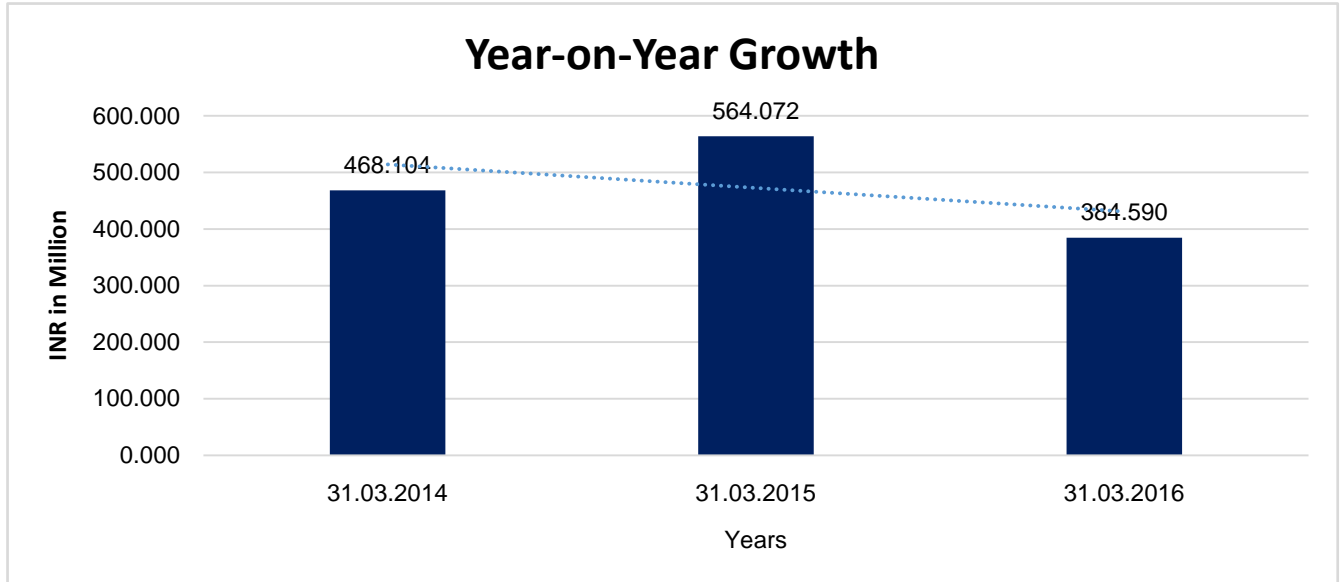
Particular	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Share Capital	42.535	71.693	84.620
Reserves & Surplus	290.900	701.824	905.842
Net worth	355.635	773.517	990.462
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	110.355
Total borrowings	0.000	0.000	110.355
Debt/Equity ratio	0.000	0.000	0.111



YEAR-ON-YEAR GROWTH

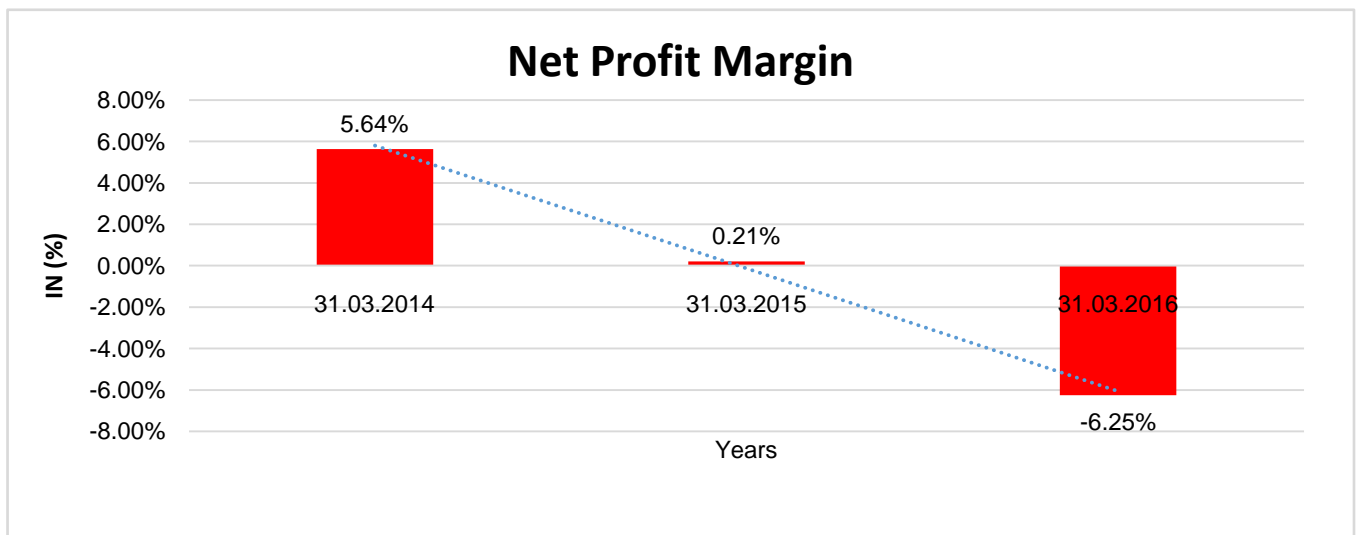
Year on Year Growth	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	468.104	564.072	384.590
	0.000	20.501	(31.819)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2014 (INR In Million)	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)
Sales	468.104	564.072	384.590
Profit/ (Loss)	26.412	1.197	(24.054)
	5.64 %	0.21 %	(6.25 %)



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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	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	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	No
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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CORPORATE INFORMATION

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Mahindra Defence Systems Limited is a Public Limited Company incorporated on July 30, 2012 under the Companies Act, 1956. The Company is a wholly owned subsidiary of Mahindra and Mahindra Limited. The Company is engaged in design, development, manufacture, supply, dealing, operating, trading, overhaul, repair, maintenance and service of all kinds of defence vehicle and other defence equipment including training to armed forces people through specific equipments. The Company is also engaged in business of consultancy, training, implementation, management and audit in the areas of information security, physical security, homeland security, critical infrastructure security, IT systems and network security, applications security, web and software security, change management and training, business continuity, disaster recovery, governance, loss prevention, fraud risk management, forensics, third party assessment and other allied areas with the objective of derisking the business and mitigation of loss arising from such security Risks.

OPERATIONS

The Company is actively pursuing major opportunities in Homeland Security business and has responded to various Request for Proposals issued by State Governments.

During the year, the Company has finalized the contract negotiations with Indian Ministry of Defence for training services on C130-J Aircraft Simulator.

The Company has also been selected by The Boeing Company (USA) as sub-contractor for training service support for Simulator of C17 Aircraft to the Air Force Pilots.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G29624764	10468271	HDFC BANK LIMITED	01/11/2013	21/11/2016	-	4500000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL WEST, MUMBAI - 400013, MAHARASHTRA, INDIA
2	B01603752	10258928	HDFC BANK LIMITED	25/11/2010	-	-	200000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL WEST, MUMBAI -

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								400013, MAHARASHTR A, INDIA
3	C7962272 6	1061643 8	HDFC BANK LIMITE D	11/01/201 6	-	17/02/2016	2920000000 .0	HDFC BANK HOUSE, SENAPATI BAPAT MARG LOWER PAREL WEST, MUMBAI - 400013, MAHARASHTR A, INDIA

FIXED ASSETS

- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

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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 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.24

INFORMATION DETAILS

Information Gathered by :	PJA
Analysis Done by :	VRS
Report Prepared by :	SUJ

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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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E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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