

MIRA INFORM REPORT

Report No. :	524023
Report Date :	08.08.2018

IDENTIFICATION DETAILS

Name :	BONAI INDUSTRIAL COMPANY LIMITED
Registered Office :	At-Main Road, PO-Barbil, Keonjhar - 758035, Odisha
Tel. No.:	91-6582-256661/276761/256861
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	06.10.1939
CIN No.: [Company Identification No.]	U14109OR1939PLC000246
Capital Investment / Paid-up Capital :	INR 76.693 Million
PAN No.: [Permanent Account No.]	AAACB9156F
GSTN : [Goods & Service Tax Registration No.]	21AAACB9156F1Z0
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in activities of mining of Iron Ore, Manganese Ore and Bauxite Ore and has mining licenses. • Sale of Iron ore [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating : A++

Credit Rating	Explanation	Rating Comments
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A++	Minimum Risk	Business dealings permissible with minimum risk of default
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Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Bonai Industrial Company Limited is engaged in mining of iron ore, manganese ore and bauxite ore. The company was incorporated in the year 1939 and is based in odisha, India. It is an established company having excellent track record.</p> <p>For the financial year ended 2017, the company has witnessed a growth in its revenue and has achieved good profit margin at 30.69% (approx.)</p> <p>The company possesses strong financial risk profile marked by healthy net worth base along with negligible debt recorded and favourable gap between trade payables to its trade receivables.</p> <p>The rating also derives strength from its long established track record and extensive experience of its promoters.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of the 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 while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1

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High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	India Rating
Rating	Long Term Rating (AA)
Rating Explanation	High degree of safety and very low credit risk.
Date	June 07, 2018

Rating Agency Name	India Rating
Rating	Short Term Rating (A1)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	June 07, 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 08.08.2018

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 DENIED

Management non-cooperative (Tel No.: 91-6582-256661)

Tel No.: 91-6767-275221/ 277441/ 277481 (Not Working)

LOCATIONS

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Registered Office :	At-Main Road, PO-Barbil, Keonjhar - 758035, Odisha, India
Tel. No.:	Not Available
Fax No.:	91-6767-276161
E-Mail :	rungtas@rungtamines.com
Corporate Office 1:	Rungta House, P.O. Chaibasa-833201, Jharkhand, India
Tel. No.:	91-6582-256661/276761/256861
Fax No.:	91-6582-256442
Corporate Office 2:	8A, Express Tower, 42A, Shakespeare Sarani, Kolkata- 700017, West Bengal, India

DIRECTORS

As on 31.03.2018

Name :	Mr. Mukund Rungta		
Designation :	Managing Director		
Address :	Rungta House, Chaibasa– 833201, Jharkhand, India		
Date of Birth/Age :	14.01.1958		
Qualification :	Intermediate		
Date of Appointment :	27.06.1992		
PAN No.:	ACWPR8842H		
DIN No.:	00072640		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51420OR1994PLC003707	BANSPANI IRON LTD	26/10/2002	-
U65993WB1940PLC010354	MINERALS & METALS LTD	05/09/1985	-
U02005WB1943PTC011231	RUNGTA SONS PVT LTD	30/06/1992	-
U70101WB1951PTC019809	MANGILALL ESTATES PVT LTD	30/06/1992	-
U51909WB1951PLC019815	SHYAM SUNDAR LTD	26/06/1992	-
U26911WB1962PLC025691	RUNGTA MINES LIMITED	07/02/2011	-
U10200WB1964PTC026218	FEEGRADE & CO PVT LTD	29/06/1992	-
U26942ML2007PTC008248	KB CEMENTS PRIVATE LIMITED	30/09/2008	-
U26959ML2008PLC008300	JP CEMENTS LIMITED	30/09/2008	-
U24117OR1978PLC000753	ELECTROCHEM ORISSA LTD	08/08/1984	-
Name :	Mr. Nandlal Rungta		
Designation :	Director		
Address :	Rungta House, Chaibasa– 833201, Jharkhand, India		

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Date of Birth/Age :	05.04.1950		
Qualification :	BSc (Hons)		
Date of Appointment :	15.10.1984		
PAN No.:	AGHPR2545J		
DIN No.:	00114135		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U51420OR1994PLC003707	BANSPANI IRON LTD	16/09/1994	-
U65993WB1940PLC010354	MINERALS & METALS LTD	26/06/1992	-
U02005WB1943PTC011231	RUNGTA SONS PVT LTD	08/03/1987	-
U70101WB1951PTC019809	MANGILALL ESTATES PVT LTD	30/06/1992	-
U51909WB1951PLC019815	SHYAM SUNDAR LTD	02/12/1995	-
U26911WB1962PLC025691	RUNGTA MINES LIMITED	07/01/1985	-
U10200WB1964PTC026218	FEEGRADE & CO PVT LTD	05/01/1983	-
U26942ML2007PTC008248	KB CEMENTS PRIVATE LIMITED	30/09/2008	-
U26959ML2008PLC008300	JP CEMENTS LIMITED	30/09/2008	-
U85100OR2009NPL011422	EZMA FOUNDATION	16/12/2009	-
U24117OR1978PLC000753	ELECTROCHEM ORISSA LTD	07/09/1992	-
Name :	Mr. Siddharth Rungta		
Designation :	Director		
Address :	Rungta House, Chaibasa– 833201, Jharkhand, India		
Date of Birth/Age :	15.07.1977		
Qualification :	MBA, Bcom (H)		
Date of Appointment :	30.04.2005		
PAN No.:	ADFPR2591D		
DIN No.:	00112057		

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U10200WB1964PTC026218	FEEGRADE & CO PVT LTD	04/05/2005	-
U67120WB1993PLC057677	ORISSA SECURITIES LTD	12/11/2001	-
U26911WB1962PLC025691	RUNGTA MINES LIMITED	07/02/2011	-
U51909WB1951PLC019815	SHYAM SUNDAR LTD	04/02/2002	-
U70101WB1951PTC019809	MANGILALL ESTATES PVT LTD	03/05/2005	-
U02005WB1943PTC011231	RUNGTA SONS PVT LTD	04/05/2005	-
U65993WB1940PLC010354	MINERALS & METALS LTD	04/05/2005	-
U10100JH2008PTC013329	C T MINING PRIVATE LIMITED	25/09/2008	-
U10100WB2009PTC138134	MEDNIRAI COAL MINING PRIVATE LIMITED	01/09/2009	-
U10100OR2010PTC011795	RADHIKAPUR (WEST) COAL MINING PRIVATE LIMITED	29/03/2010	-
U14290DL2013NPL261671	SKILL COUNCIL FOR MINING SECTOR	06/12/2013	-

Name :	Mr. Mahesh Dutt Rustagi
Designation :	Director
Address :	Punjabi Para, Bhola Garage Road, District – Keonjhar, Barbil – 758035, Odisha, India
Date of Birth/Age :	01.09.1940
Qualification :	B.E (Mining)
Date of Appointment :	10.01.2008
DIN No.:	01219014

Other Directorship:

CIN/FCRN	Company Name	Begin Date	End Date
U51420OR1994PLC003707	BANSPANI IRON LTD	25/06/1997	-
U02005WB1943PTC011231	RUNGTA SONS PVT LTD	02/08/2008	-
U26911WB1962PLC025691	RUNGTA MINES LIMITED	02/06/2015	-
U10200WB1964PTC026218	FEEGRADE & CO PVT LTD	02/08/2008	-

Name :	Mr. Ashutosh Mohanty
Designation :	Director
Address :	2A, Diamond, Padma Enclave Sen Tola, Chaibasa, P.O.- Chaibasa,

		Chaibasa- 833201, Jharkhand, India	
Date of Birth/Age :		16.06.1972	
Qualification :		C.A, B.Com (H)	
Date of Appointment :		23.09.2011	
DIN No.:		02219702	
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U02005WB1943PTC011231	RUNGTA SONS PVT LTD	03/09/2012	-
U26911WB1962PLC025691	RUNGTA MINES LIMITED	25/09/2012	-
U10200WB1964PTC026218	FEEGRADE & CO PVT LTD	03/09/2012	-
U60231WB1996PLC077174	MOBAR INDIA LIMITED	03/08/2012	-
U10100JH2008PTC013329	C T MINING PRIVATE LIMITED	25/09/2008	-
U10100WB2009PTC138134	MEDNIRAI COAL MINING PRIVATE LIMITED	01/09/2009	-
U10100OR2010PTC011795	RADHIKAPUR (WEST) COAL MINING PRIVATE LIMITED	29/03/2010	-
Name :			
Mr. Pradeep Kumar Lodha			
Designation :			
Director			
Address :			
B/25/8, Salt Lake, Block-ED, Sector-II Karunamoyee Housing Estate, Bidhan Nagar North Twenty Four, Paraganas, Kolkata-700091, West Bengal, India			
Date of Birth/Age :			
24.09.1950			
Qualification :			
CA			
Date of Appointment :			
04.06.2015			
DIN No.:			
07178700			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U26911WB1962PLC025691	RUNGTA MINES LIMITED	07/09/2015	-
Name :			
Ms. Ranjana Kumari			
Designation :			
Director			
Address :			
H. No. H6/204, O.C. Road Bistupur, Jamshedpur-831001, Jharkhand, India			
Date of Birth/Age :			
04.12.1976			
Qualification :			
CS			
Date of Appointment :			
30.03.2015			
DIN No.:			
07082794			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

U26911WB1962PLC025691	RUNGTA MINES LIMITED	07/09/2015	-
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KEY EXECUTIVES

Name :	Mr. Manoj Kumar Kedia
Designation :	Secretary
Address :	Gandhi Tola, Near Ratan Lal Garage, Chaibasa, West Singhbhum – 833201, Jharkhand, India
Date of Birth/Age :	08.04.1973
Date of Appointment :	10.11.2011
PAN No.:	ADKPK5110E
Name :	Mr. Babu Lal Patni
Designation :	Company Secretary
Address :	51, Nalini Sett, Road, 5 th Floor, Room, No - 19, Kolkata-700007, West Bengal, India, India
Date of Appointment :	23.06.2017
PAN No.:	AEPPP3080C

MAJOR SHAREHOLDERS

As on 31.03.2017

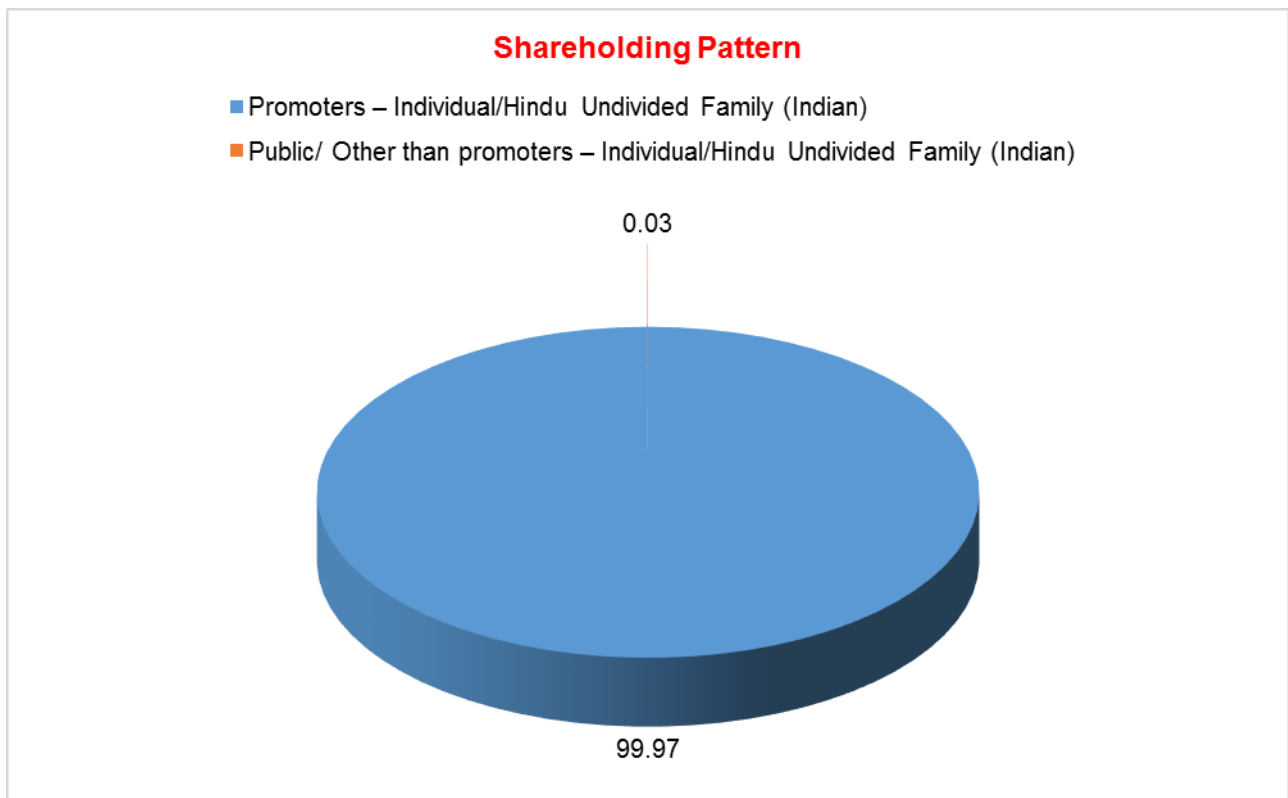
Names of Shareholders	No. of Shares
A Mohanty	1795
J. N. Mishra and H. K. Mishra	10
J. N. Mahapatra	5
Rabindra Nath Deo	20
N. Boomin	100
P. R. Deo	15
Sitaram Rungta (HUF)	272000
MA Tulloch Holdings Private Limited, India	100
Nandlal Rungta	2296000
Mukund Rungta	2240000
Manju Rungta	178400
Preeti Rungta	192000
Siddharth Rungta	1670400
Shradha Rungta	16035
Nandlal Rungta (HUF)	448000
Mukund Rungta (HUF)	354400
Total	7669280

Equity Share Break up (Percentage of Total Equity)

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AS ON 25.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters – Individual/Hindu Undivided Family (Indian)	99.97
Public/ Other than promoters – Individual/Hindu Undivided Family (Indian)	0.03
Total	100.00



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> • Subject is engaged in activities of mining of Iron Ore, Manganese Ore and Bauxite Ore and has mining licenses. • Sale of Iron ore [Registered Activity]
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Products :	ITC Code No.	Product Descriptions
	26011130	Iron Ore fines-65%
	26020060	Manganese Ore (+25%)
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	---
	Contact Number:	---
	Since how long known:	---
	Maximum limit dealt:	---
	Experience:	---
	Remark	---
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> • Canara Bank Jain Market, Sadar Bazar, Chaibasa - 833201, Jharkhand, India • State Bank of India Chaibasa, West Singhbhum, Chaibasa - 833201, Jharkhand, India 	

Facilities :	SECURED LOANS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
		SHORT TERM BORROWINGS	
	Working capital loans from banks	965.745	1158.993
	Total	965.745	1158.993

Auditors :	
Name :	H. Naik and Company Chartered Accountants
Address :	Telenga Bazar, Cuttack-753009, Odisha, India
Income-tax PAN of auditor or auditor's firm :	AACFH2449C
Membership Number:	053478
Memberships :	Not Available
Collaborators :	Not Available
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Rungta Mines Limited, India [U26911WB1962PLC025691] • Rungta Sons Private Limited, India [U02005WB1943PTC011231] • Feegrade and Company Private Limited, India [U10200WB1964PTC026218] • Mangilall Estates Private Limited, India [U70101WB1951PTC019809]

CAPITAL STRUCTURE

AS ON 31.03.2017

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
7669280	Equity Shares	INR 10/- each	INR 76.693 Million

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FINANCIAL DATA
[all figures are 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	76.693	76.693	76.693
(b) Reserves & Surplus	21039.223	19376.050	18377.670
(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)	21115.916	19452.743	18454.363
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	8.089
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	15.170	12.019	9.483
Total Non-current Liabilities (3)	15.170	12.019	17.572
(4) Current Liabilities			
(a) Short term borrowings	965.745	1158.993	315.648
(b) Trade payables	334.343	188.879	18.535
(c) Other current liabilities	248.021	334.403	157.658
(d) Short-term provisions	21.258	18.306	17.389
Total Current Liabilities (4)	1569.367	1700.581	509.230
TOTAL	22700.453	21165.343	18981.165
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	492.128	576.105	699.866
(ii) Intangible Assets	0.342	0.526	0.632
(iii) Capital work-in-progress	31.281	65.673	54.892
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.050	0.050	0.500
(c) Deferred tax assets (net)	41.940	17.232	0.000
(d) Long-term Loan and Advances	0.000	0.000	37.164
(e) Other Non-current assets	1499.008	1066.973	921.582
Total Non-Current Assets	2064.749	1726.559	1714.636

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(2) Current assets			
(a) Current investments	0.450	0.450	0.000
(b) Inventories	619.050	420.796	375.749
(c) Trade receivables	865.742	452.241	138.044
(d) Cash and cash equivalents	17564.795	16932.626	14987.458
(e) Short-term loans and advances	0.000	0.000	313.711
(f) Other current assets	1585.667	1632.671	1451.567
Total Current Assets	20635.704	19438.784	17266.529
TOTAL	22700.453	21165.343	18981.165

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	5422.315	3225.894	1161.957
	Other Income	1599.000	1558.138	1539.129
	TOTAL	7021.315	4784.032	2701.086
Less	EXPENSES			
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(194.258)	(31.726)	180.219
	Employees benefits expense	228.231	170.035	150.198
	CSR Expenditure	0.000	0.000	25.871
	Other Expenses	4187.083	2883.737	753.116
	TOTAL	4221.056	3022.046	1109.404
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2800.259	1761.986	1591.682
Less	FINANCIAL EXPENSES	69.677	54.676	42.031
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2730.582	1707.310	1549.651
Less	DEPRECIATION/ AMORTISATION	162.995	164.829	183.056
	PROFIT/ (LOSS) BEFORE TAX	2567.587	1542.481	1366.595
Less	TAX	903.296	544.166	474.177
	PROFIT/ (LOSS) AFTER TAX	1664.291	998.315	892.418
	EARNINGS IN FOREIGN CURRENCY	1804.775	0.233	341.998
	Earnings / (Loss) Per Share (INR)	217.01	130.17	116.36

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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	289.397	(91.480)	(97.626)
Net Cash Flow from (used in) Operations	(680.454)	(628.271)	(483.731)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.28	51.17	43.36
Account Receivables Turnover (Income / Sundry Debtors)	6.26	7.13	8.42
Inventory Turnover (Operating Income / Inventories)	4.52	4.19	4.24
Asset Turnover (Operating Income / Net Fixed Assets)	5.35	2.74	2.11

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.07	0.08	0.03
Debt Equity Ratio (Total Liability / Networth)	0.05	0.06	0.02
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.07	0.09	0.03
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.02	0.03	0.04
Interest Coverage Ratio	40.19	32.23	37.87

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(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)	%	30.69	30.95	76.80
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.33	4.72	4.70
Return on Investment (ROI) ((PAT / Networth) * 100)	%	7.88	5.13	4.84

SOLVENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	13.15	11.43	33.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	12.75	11.18	33.17
G-Score Ratio Financial (Networth / Total Assets)	0.93	0.92	0.97
G-Score Ratio Debt (Debts / Equity Capital)	12.59	15.11	4.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	13.15	11.43	33.91

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

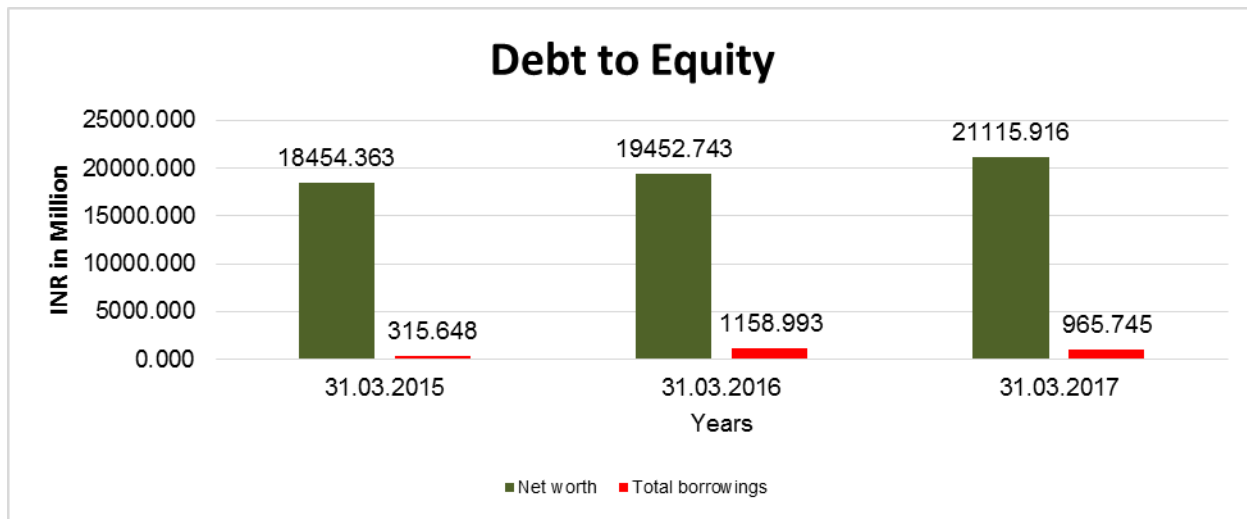
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	76.693	76.693	76.693
Reserves & Surplus	18377.670	19376.050	21039.223
Net worth	18454.363	19452.743	21115.916

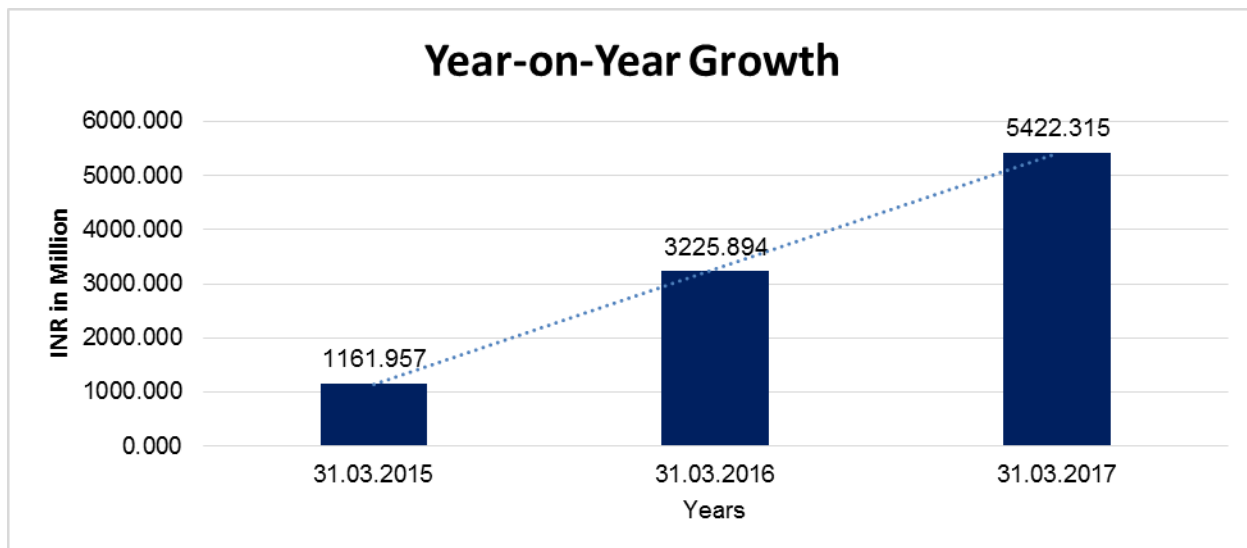
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long-term borrowings	0.000	0.000	0.000
Short term borrowings	315.648	1158.993	965.745
Total borrowings	315.648	1158.993	965.745
Debt/Equity ratio	0.017	0.060	0.046



YEAR-ON-YEAR GROWTH

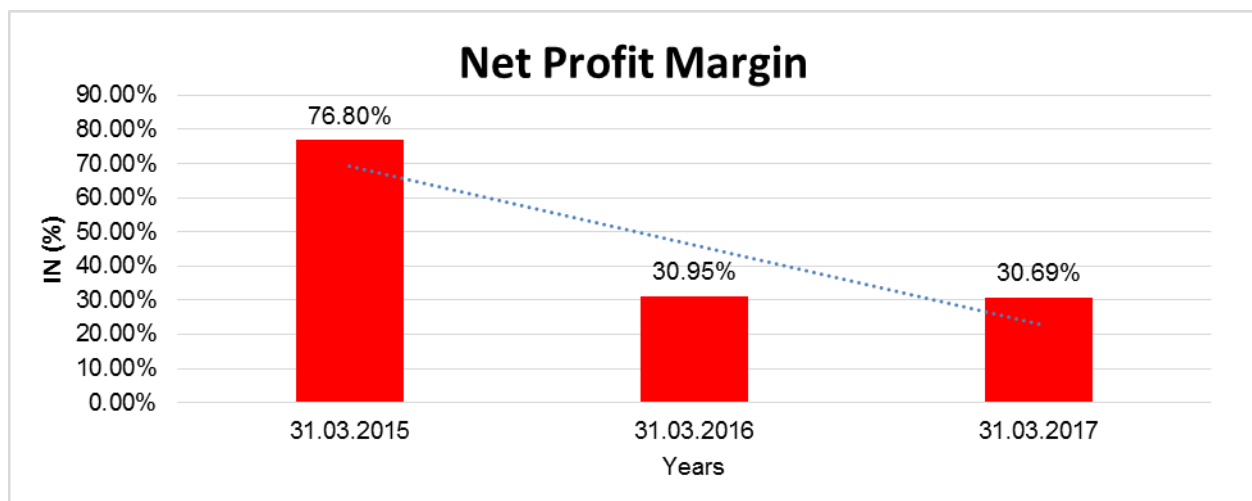
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1161.957	3225.894	5422.315
		177.626	68.087



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	1161.957	3225.894	5422.315
Profit /(Loss)	892.418	998.315	1664.291
	76.80%	30.95%	30.69%



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	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

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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	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

FINANCIAL PERFORMANCE

During the year, the Company's revenue from operations increased by 68% to INR 5422.315 Million against INR 3225.894 Million in previous financial year. The profit for the year stood at INR 1664.291 Million vis--vis INR 998.315 Million as compared to the previous financial year.

BUSINESS REVIEW/STATE OF THE COMPANYS AFFAIRS

The improved performance of the INR 1801.360 Million which is a result of spike in prices of iron ore as well as an increased demand of Indian iron ore in the export market. The Company is expected to achieve further increase in export as well as domestic sale of its product.

NATURE OF BUSINESS

The Company is a Company domiciled in India. It was incorporated on 6th October, 1939 under the Indian Companies Act, 1913 in the State of Orissa. The Registered Office of the Company is situated at Main Road, Barbil- 758035, District- Keonjhar, State- Odisha. Apart from registered office its other principal place of business is also at Rungta House, Chaibasa- 833201, Jharkhand as well as at 8A, Express Tower, 42A, Shakespeare Sarani, Kolkata- 700017, West Bengal and quot. The Company is engaged in activities of mining of Iron Ore, Manganese Ore and Bauxite Ore and has mining licenses in the State of Odisha. The products of the Company are sold in domestic market as well as exported outside India

INDEX OF CHARGES

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SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G85721108	100172675	Canara Bank	03/04/2018	-	-	500000000.0	JAIN MARKETS ADAR BAZARCH AIBASAJH 833201IN
2	C71257679	90082099	Canara Bank	16/02/2005	10/06/2014	04/11/2015	1800000000.0	Main Branch, Jain Market, Sadar BazarChai basaJH833201IN
3	C10085694	10210490	Canara Bank	31/03/2010	-	10/06/2014	100000000.0	CANARA BANKJAIN MARKETC HAIBASAJH833201IN
4	B61448361	10183164	STATE BANK OF INDIA	14/10/2009	-	01/11/2012	265000000.0	CHAIBASA WEST SINGHBH UMCHAIB ASAJH833201IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	3022.563	3022.563
Other money for which company is contingently liable	1.939	4.297

FIXED ASSETS:

Tangible Assets

- Land
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office Equipment

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- Computer Equipments

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 68.05
UK Pound	1	INR 90.30
Euro	1	INR 80.54

INFORMATION DETAILS

Information Gathered by :	SHRUTI
Analysis Done by :	DIV
Report Prepared by :	MTN

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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