

MIRA INFORM REPORT

Report No. :	545781
Report Date :	22.12.2018

IDENTIFICATION DETAILS

Name :	NMDC LIMITED (w.e.f. 17.09.2007)
Formerly Known As :	NATIONAL MINERAL DEVELOPMENT CORPORATION LIMITED (w.e.f. 05.01.1969) NATIONAL MINERAL DEVELOPMENT CORPORATION PRIVATE LIMITED
Registered Office :	Khanjhi Bhavan, 10-3-311 / A, Castle Hills, Masab Tank, Hyderabad-500028, Andhra Pradesh
Tel. No.:	91-40- 23538713-21 (9 Lines) / 23538711
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.11.1958
CIN No.: [Company Identification No.]	L13100AP1958GOI001674
Capital Investment / Paid-up Capital :	INR 3163.900 Million
PAN No.: [Permanent Account No.]	AAACN7325A
GSTN : [Goods & Service Tax Registration No.]	22AAACN7325A2Z4 – Chhattisgarh 22AAACN7325A3Z3 – Chhattisgarh 23AAACN7325A2Z2 – Madhya Pradesh 22AAACN7325A1Z5 – Chhattisgarh 36AAACN7325A2ZV – Telangana 07AAACN7325A2ZW – Delhi 29AAACN7325A2ZQ – Karnataka 27AAACN7325A2ZU – Maharashtra 36AAACN7325A1ZW – Telangana 29AAACN7325A1ZR – Karnataka 37AAACN7325A1ZU – Andhra Pradesh

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The company is engaged in exploration and production of iron ore along with Diamond, production and sale of sponge iron and generation and sale of wind power. [Registered Activity]
No. of Employees :	5382 (Approximately)

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++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a state-controlled mineral producer of the Government of India. It is owned by the Government of India and is under administrative control of the Ministry of Steel.</p> <p>It was incorporated in the year 1958 and is engaged in the exploration of oil and minerals. It is an old and well-established company having an excellent track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to previous year along with good profit margin during the year.</p> <p>The rating draw comfort from the strong financial profile of the company marked by a robust capital structure and debt protection metrics.</p> <p>The ratings continue to reflect the strategic importance and expectation of continued support from the Government of India, over 30 years of reserves in existing mines and Valid Mining Licences.</p> <p>Further, as per the quarterly financials (unaudited) of September 2018, the company has achieved revenue of INR 24,379.200 million along with a profit of INR 6,363.70 million.</p> <p>Share price are quoted high on stock exchange (Share Price of INR 97.40 with face value of INR 01).</p> <p>Trade relations are reported as fair. Payments are reported to be regular and as</p>

	per commitments. In view of strong financial base and established market position, the company can be considered good for normal business dealings at usual trade terms and conditions.
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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.

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	India Rating
Rating	Long Term Rating = AAA
Rating Explanation	Highest degree of safety and carry lowest credit risk
Date	18.04.2018

Rating Agency Name	India Rating
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk
Date	18.04.2018

RBI DEFAULTERS' LIST STATUS

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

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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 22.12.2018

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 BY

Name :	Mr. Mahendra Kashyap
Designation :	Production Department Manager
Contact No.:	91-7857230356
Date :	20.12.2018

Name :	Mr. Narayan
Designation :	Not Divulged
Contact No.:	91-9425266438
Date :	20.12.2018

Tel. No.: 91-40-23538713 Ringing
91-40-23538714 Management Non-Cooperative

LOCATIONS

Registered/ Correspondence: Office:	Khanji Bhavan, 10-3-311 / A, Castle Hills, Masab Tank, Hyderabad-500028, Andhra Pradesh, India
Tel. No.:	91-40- 23538713-21 (9 Lines) / 23538711
Mobile No.:	91-9425266438 [Mr. Narayana Asampally]
Fax No.:	91-40-23538711
E-Mail :	ims@nmdc.co.in hois@nmdc.co.in cs_pardha@nmdc.co.in
Website :	www.nmdc.co.in
Location :	Owned
Locality :	Commercial
Factories :	<p>PLANT / MINE LOCATIONS:</p> <p>The mines / units of the Company are located in the following locations:</p> <ul style="list-style-type: none"> • Bailadila Iron Ore Mine Kirandul Complex P.O. Kirandul District: Dantewada, Chhattisgarh, India • Bailadila Iron Ore Mine Bacheli Complex P.O. Bacheli District, Dantewada Chhattisgarh - 494553, India • Donimalai Iron Ore Mine Donimalai Township District Bellary - 583 118, Karnataka ,India • Diamond Mining Project Majhgawan, Panna - 488 001, Madhya Pradesh, India • Sponge Iron Unit, NMDC Limited, SIIL Campus, Paloncha - 507 154, District Khammam, Andhra Pradesh, India • Post Nagarnar District Bastar-494001, Chhattisgarh, India • Khanji Bhaban 10-3-311/A, Castle Hills Masab Tank, Hyderabad – 500028, Telangana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ramakishan Ramakishan Tanugula
Designation :	Director
Address :	Plot No. 62, Maithri Enclave, Near Tulasi Gardens, Yapral, Secunderabad, Hyderabad-500087, Telangana, India

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Date of Appointment :	17.11.2014
DIN No.:	01312449
Name :	Bhagwati Devi Baldwa
Designation :	Director
Address :	8-2-684/11/2, Road No. 12 Banjara Hills Hyderabad 500034, Andhra Pradesh, India
Date of Appointment :	13.11.2015
DIN No.:	01537251
Name :	Mr. Arun Kumar Srivastava
Designation :	Director
Address :	B 3/12, Vishal Khand 3, Lucknow 226010, Uttar Pradesh, India
Date of Appointment :	13.11.2015
DIN No.:	01940109
Name :	Mr. Pradip Bhargava
Designation :	Director
Address :	C-2/21 Charimli, Bhopal-462016, Madhya Pradesh, India
Date of Appointment :	27.11.2015
DIN No.:	01986827
Name :	Mr. Narendra Kumar Nanda
Designation :	Wholetime Director
Address :	F.No.101, Hno. 8-1-305 & 306, Anand Brindavan Apts Puranbagh, Tolichowki, Golconda Hyderabad 500008, Telangana, India
Date of Appointment :	07.12.2008
DIN No.:	02455894
Name :	Mr. Baijendra Kumar Narayanan Nair
Designation :	Managing Director
Address :	D-1/5 Officers Colony Devendranagar Raipur 492001, Chhattisgarh, India
Date of Appointment :	06.09.2017
DIN No.:	03289526
Name :	Mr. Ashok Kumar Angurana
Designation :	Additional Director
Address :	26, Road No 57 Punjabi Bagh (West), New Delhi-110026, India
Date of Appointment :	16.11.2017
DIN No.:	06600185
Name :	Mr. Pradip Satpathy Kumar
Designation :	Director
Address :	Qtr No. V/2, Biom Bachel Complex Po-Bachel, Dantewada-494553, Madhya Pradesh, India
Date of Appointment :	13.12.2014
DIN No.:	07036432

Name :	Mr. Sandeep Tula
Designation :	Director
Address :	Flat No.308, Vijaya Sree Apartment Santosh Nagar Colony, Mehadipatnam, Asif Nagar, Hyderabad-500028, Telangana, India
Date of Appointment :	08.08.2016
DIN No.:	07261884
Name :	Mr. Shyam Murari Nigam
Designation :	Director
Address :	Block E, Flat No.4-1, Sector -13 R.K. Puram, New Delhi-110066, India
Date of Appointment :	27.11.2015
DIN No.:	07355272
Name :	Mrs. Saraswati Prasad
Designation :	Director
Address :	D-9, 9th Floor, Tower 9 New Moti Bagh, Delhi-110023, India
Date of Appointment :	08.02.2017
DIN No.:	07729788
Name :	Rasika Chaube
Designation :	Additional Director
Address :	C/O Arun Chaube, A-2, Tower-3, New Moti Bagh, South West Delhi, Delhi – 110023, Delhi, India
Date of Appointment :	24.08.2018
DIN No.:	08206859
Name :	Mr. Amitava Mukherjee
Designation :	Additional Director
Address :	Metro Railway Officers, Flat No.6 Ramesh Mitra Road, Bhowanipor East, Kolkata – 700025, West Bengal, India
Date of Appointment :	20.11.2018
DIN No.:	08265207

KEY EXECUTIVES

Name :	Mr. Akella Sri Pardha Saradhi
Designation :	Company Secretary
Address :	10-3-311/A, NMDC Ltd Khanij Bhawan, Masabtank, Hyderabad-500028, Telangana, India
Date of Appointment :	22.01.2015
PAN No.:	ADNPA7837P
Name :	Mr. Mahendra Kashyap
Designation :	Production Department Manager

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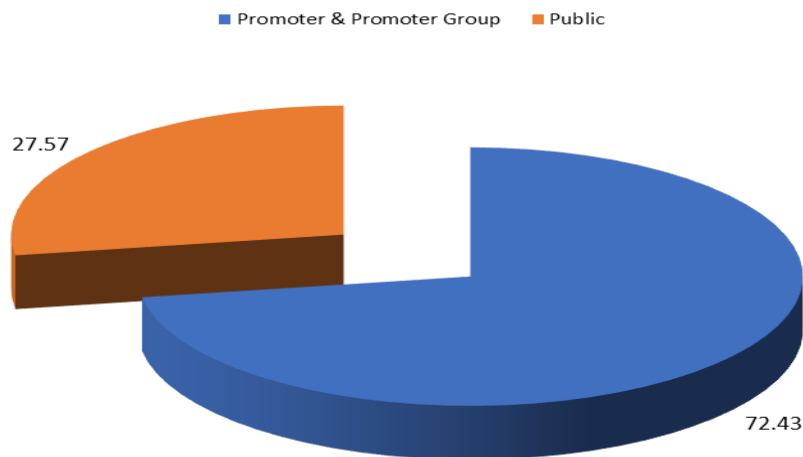
Name :	Mr. Amitava Mukherjee
Designation :	Additional Director
Address :	Metro Railway Officers, Flat No.6 Ramesh Mitra Road, Bhowanipor East, Kolkata – 700025, West Bengal, India
Date of Appointment :	20.11.2018
PAN No.:	AGSPM4372M

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2,29,15,71,551	72.43
(B) Public	87,23,17,968	27.57
Grand Total	3,16,38,89,519	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated
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		as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Central Government/ State Government(s)	2,29,15,71,551	72.43
President of India	2,29,15,71,551	72.43
Sub Total A1	2,29,15,71,551	72.43
A2) Foreign		0.00
A=A1+A2	2,29,15,71,551	72.43

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	7,32,12,564	2.31
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Savings Fund	3,30,99,179	1.05
Foreign Portfolio Investors	11,75,67,376	3.72
Financial Institutions/ Banks	10,81,97,652	3.42
LIC of India Pension Plus Mixed Fund	6,71,49,740	2.12
Insurance Companies	42,79,98,087	13.53
Life Insurance Corporation of India	39,45,91,074	12.47
Sub Total B1	72,69,75,679	22.98
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	29,96,756	0.09
Sub Total B2	29,96,756	0.09
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	9,85,99,944	3.12
Individual share capital in excess of INR 0.200 Million	38,29,135	0.12
NBFCs registered with RBI	2,12,457	0.01
Employee Trusts	45,627	0.00
Any Other (specify)	3,96,58,370	1.25
Non-Resident Indian (NRI)	62,58,345	0.20
Bodies Corporate	1,85,03,228	0.58
Clearing Members	74,24,203	0.23
Trusts	74,65,747	0.24
Foreign Nationals	800	0.00
IEPF	6,047	0.00
Sub Total B3	14,23,45,533	4.50
B=B1+B2+B3	87,23,17,968	27.57

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BUSINESS DETAILS

Line of Business :	The company is engaged in exploration and production of iron ore along with Diamond, production and sale of sponge iron and generation and sale of wind power. [Registered Activity]
Products / Services :	<ul style="list-style-type: none"> • Iron ore • Diamond • Sponge Iron • Electric power generation • Iron ore pellets
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
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 :	5382 (Approximately)	

Bankers :	Banker Name :	State Bank of India	
	Branch :	Not Divulged	
	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 :	(INR In Million)		
	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	SHORT TERM BORROWING		
	Loan against FDs	5009.000	0.000
	Total	5009.000	0.000

Auditors :	
Statutory Auditors :	
Name:	Tej Raj and Pal Chartered Accountants
Address:	Hyderabad, Telangana, India
Branch Auditors :	
Name:	O P Totla and Company Chartered Accountants
Address:	Raipur, Chhattisgarh, India
Name:	Vijay Panchappa and Company Chartered Accountants
Address:	Dharwad, Karnataka, India
Name:	Amit OM and Company Chartered Accountants
Address:	Allahabad, Uttar Pradesh, India
Secretarial Auditors :	
Name:	D. Hanumanta Raju and Company

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	Chartered Accountants
Address:	Hyderabad, Telangana, India
Cost Auditors :	
Name:	Prasad Bharathula and Associates Cost Accountants
Address:	Hyderabad, Telangana India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • NMDC Power Limited • NMDC Steel Limited • Karnataka Vijaynagar Steel Limited • J & K Mineral Development Corporation Limited • Jharkhand Kolhan Steel Limited
Joint Ventures :	<ul style="list-style-type: none"> • Bastar Railway Private Limited • NMDC-SAIL Limited • NMDC-CMDC Limited. Raipur • Jharkhand National Mineral Development Corporation Limited
Associate Companies :	<ul style="list-style-type: none"> • International Coal Ventures Private Limited • Krishnapatnam Railway Company Limited • Neelachal Ispat Nigam Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000000	Equity Shares	INR 1/- each	INR 4000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
3163890474	Equity Shares	INR 1/- each	INR 3163.900 Million

Addl. Notes :

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- 1) No new shares were issued, during the current year.
- 2) Board of Directors of the company in its meeting held on 7th June 2016 approved buyback of 80,08,25,526 equity shares @ INR 94/- for an aggregate consideration of INR 75277.600 Million. The buyback offer of shares was closed on 30th September 2016 and the process for buyback was completed on 10th October 2016. The buyback offer was fully subscribed.
- 3) Terms/Rights attached to equity shares : The company has only one class of equity shares having par value of INR 1/- each and each holder of equity shares is entitled to one vote per share.
- 4) The details of shares in the company held by each shareholder holding more than 5% shares :

Name of the Share holder	31.03.2018	
	% of holding	No. of shares
President of India	72.43	2291571551
LIC of India (incl all schemes)	12.47	394591074

FINANCIAL DATA
[all figures are 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	3163.900	3163.900	3964.700
(b) Reserves & Surplus	240374.400	222025.500	287211.200
(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)	243538.300	225189.400	291175.900
(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	7141.200	6112.000	3534.500
Total Non-current Liabilities (3)	7141.200	6112.000	3534.500
(4) Current Liabilities			
(a) Short term borrowings	5000.900	0.000	14969.500
(b) Trade payables	1595.400	1987.800	3244.200
(c) Other current liabilities	28541.400	20671.100	13096.700
(d) Short-term provisions	274.000	3060.300	692.800
Total Current Liabilities (4)	35411.700	25719.200	32003.200
TOTAL	286091.200	257020.600	326713.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	25075.300	17307.600	16499.600
(ii) Intangible Assets	1641.700	2220.500	2684.900
(iii) Capital work-in-progress	125199.000	118313.600	97228.800
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7864.500	7269.800	6954.100
(c) Deferred tax assets (net)	3857.100	4533.600	2631.700
(d) Long-term Loan and Advances	7796.800	7311.200	862.100

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(e) Other Non-current assets	26262.300	20601.200	12206.900
Total Non-Current Assets	197696.700	177557.500	139068.100
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5716.900	5400.400	6220.500
(c) Trade receivables	14727.400	10435.200	7960.700
(d) Cash and cash equivalents	54382.200	52892.800	147635.700
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	13563.900	10288.400	25825.100
(g) Assets held for disposal	4.100	446.300	3.500
Total Current Assets	88394.500	79463.100	187645.500
TOTAL	286091.200	257020.600	326713.600

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	116149.100	88296.400	64572.700
	Other Income	5197.300	9088.100	18092.500
	TOTAL	121346.400	97384.500	82665.200
	Less EXPENSES			
	Consumption of Raw Material	173.300	53.700	97.300
	Excise Duty	0.100	15.000	14.700
	Consumption of Stores and Spares	2703.000	2640.800	2756.100
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(384.800)	988.700	631.200
	Power and Electricity	992.000	876.000	676.700
	Repair and Maintenance	1446.600	1122.200	1192.600
	Royalty and Other Levies	21195.400	15247.400	8823.100
	Selling Expenses	6396.800	7259.300	4171.200
	Employees benefits expense	10464.200	8855.800	6461.800
	Other expenses	15074.800	15219.400	12243.200
	Exceptional Items	(1443.000)	0.000	1847.800
	TOTAL	56618.400	52278.300	38915.700
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	64728.000	45106.200	43749.500

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Less	FINANCIAL EXPENSES	371.000	207.600	655.900
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	64357.000	44898.600	43093.600
Less	DEPRECIATION/ AMORTISATION	2560.400	1961.800	2166.000
	PROFIT/ (LOSS) BEFORE TAX	61796.600	42936.800	40927.600
Less	TAX	23733.400	17040.400	13800.500
	PROFIT/ (LOSS) AFTER TAX	38063.200	25896.400	27127.100
	IMPORTS			
	Raw Materials			
	Components and Stores parts	105.200	168.200	141.300
	Capital Goods	1709.700	1697.700	2188.100
	TOTAL IMPORTS	1814.900	1865.900	2329.400
	Earnings / (Loss) Per Share (INR)	12.03	7.22	6.84

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	57244.200	37222.000	35633.500
Net cash flows from (used in) operating activities	33811.900	21333.000	18617.400

QUARTERLY RESULTS

PARTICULARS	30.06.2018	30.09.2018
	1 st Quarter	2 nd Quarter
	Unaudited	Unaudited
Net Sales	24219.900	24379.200
Total Expenditure	9980.900	11785.100
PBIDT (Excl OI)	14239.000	12594.100
Other Income	1251.400	1309.500
Operating Profit	15490.400	13903.600
Interest	108.100	96.500
Exceptional Items	NA	NA
PBDT	15382.300	13807.100
Depreciation	615.800	675.200
Profit Before Tax	14766.500	13131.900

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Tax		5013.200	6767.000
Provisions and contingencies		NA	NA
Profit After Tax		9753.300	6364.900
Extraordinary Items		NA	NA
Prior Period Expenses		NA	NA
Other Adjustments		NA	NA
Net Profit		9753.300	6364.900

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	46.28	43.14	45.00
Account Receivables Turnover (Income / Sundry Debtors)	7.89	8.46	8.11
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	3360.19	13511.12	12169.92
Inventory Turnover (Operating Income / Inventories)	11.32	8.35	7.03
Asset Turnover (Operating Income / Net Fixed Assets)	0.43	0.33	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.12	0.10	0.10
Debt Equity Ratio (Total Liability / Networth)	0.02	0.00	0.05
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.11	0.11
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.62	0.61	0.40
Interest Coverage Ratio (PBIT / Financial Charges)	174.47	217.27	66.70

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	32.77	29.33	42.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.30	10.08	8.30
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.63	11.50	9.32

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.50	3.09	5.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.33	2.88	5.67
G-Score Ratio Financial (Networth / Total Assets)		0.85	0.88	0.89
G-Score Ratio Debt (Debts / Equity Capital)		1.58	0.00	3.78
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.50	3.09	5.86

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

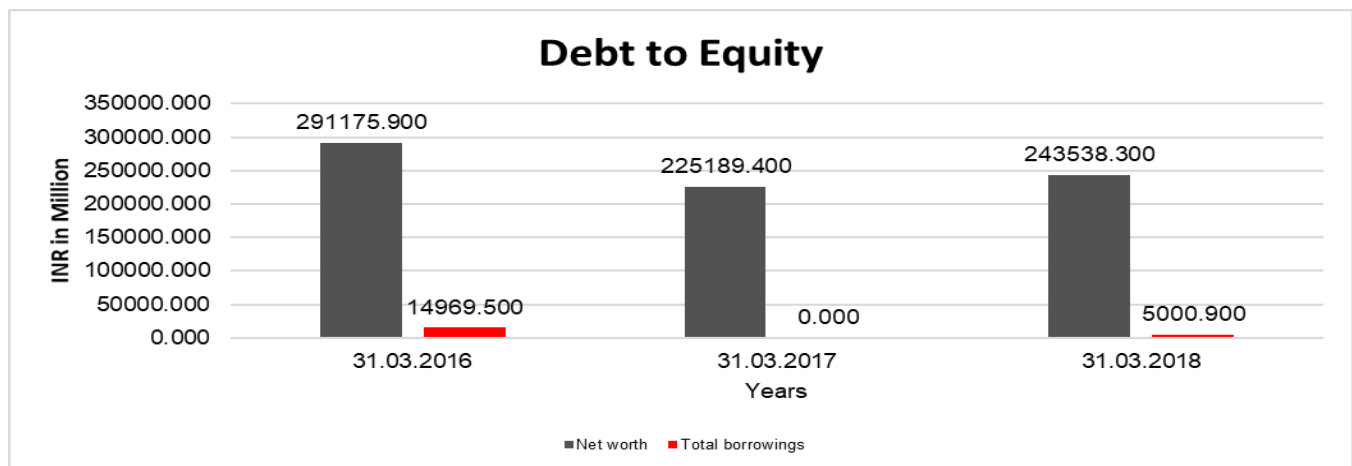
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	3964.700	3163.900	3163.900
Reserves & Surplus	287211.200	222025.500	240374.400
Share Application money pending allotment	0.000	0.000	0.000
Net worth	291175.900	225189.400	243538.300
long-term borrowings	0.000	0.000	0.000

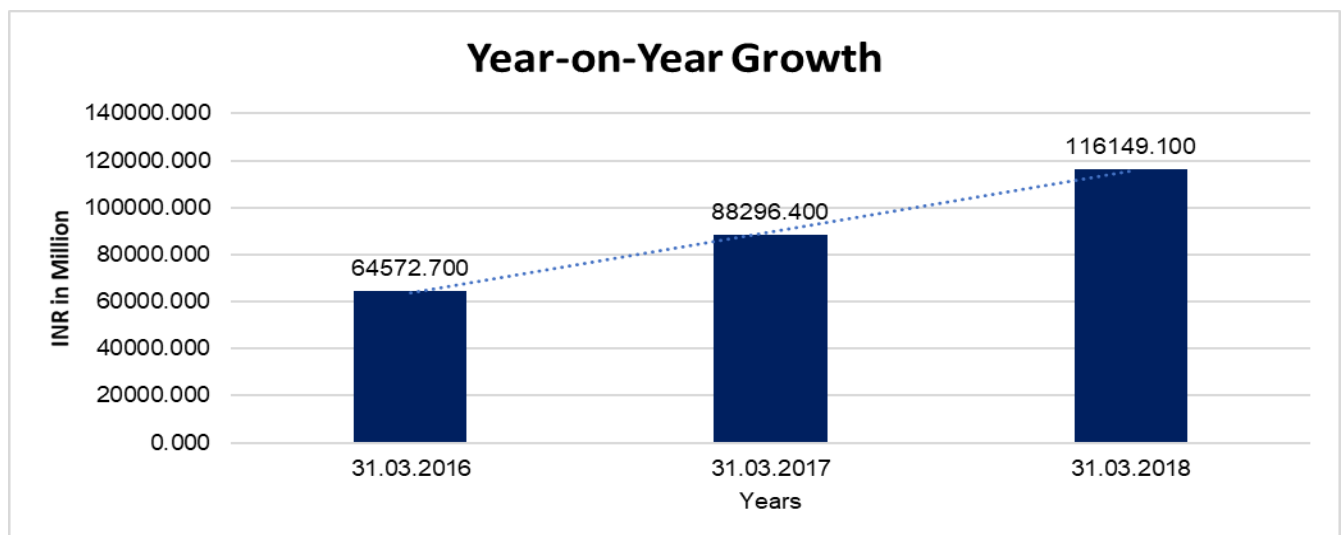
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Short term borrowings	14969.500	0.000	5000.900
Current Maturities of Long term debt	0.000	0.000	0.000
Total borrowings	14969.500	0.000	5000.900
Debt/Equity ratio	0.051	0.000	0.021



YEAR-ON-YEAR GROWTH

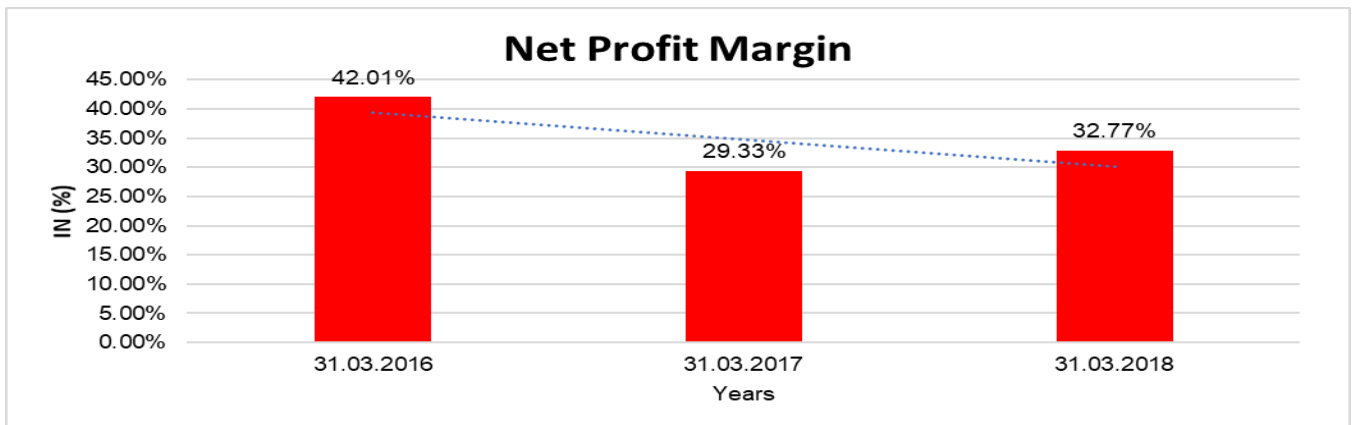
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	64572.700	88296.400	116149.100
		36.740	31.545



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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	64572.700	88296.400	116149.100
Profit	27127.100	25896.400	38063.200
	42.01%	29.33%	32.77%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	3163.900	3163.900
(b) Reserves & Surplus	241010.200	222658.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Non-Controlling Interest	148.900	153.900
Total Shareholders' Funds (1) + (2)	244323.000	225976.000
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	7141.200	6113.200
Total Non-current Liabilities (3)	7141.200	6113.200

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(4) Current Liabilities			
(a) Short term borrowings		5000.900	0.000
(b) Trade payables		1596.400	1989.000
(c) Other current liabilities		28575.600	20697.800
(d) Short-term provisions		276.100	3060.600
Total Current Liabilities (4)		35449.000	25747.400
TOTAL		286913.200	257836.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		31496.100	17333.900
(ii) Intangible Assets		2137.100	2678.500
(iii) Capital work-in-progress		125450.600	118554.500
(iv) Intangible assets under development		0.000	0.000
(v) Goodwill		938.900	938.900
(b) Non-current Investments		6727.300	6123.000
(c) Deferred tax assets (net)		3857.100	4533.600
(d) Long-term Loan and Advances		1400.700	924.800
(e) Other Non-current assets		26262.300	26987.600
Total Non-Current Assets		198270.100	178074.800
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		5716.900	5400.400
(c) Trade receivables		14727.400	10435.200
(d) Cash and cash equivalents		54609.800	53205.100
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		13584.900	10274.800
(g) Assets held for disposal		4.100	446.300
Total Current Assets		88643.100	79761.800
TOTAL		286913.200	257836.600

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	116149.100	88296.400

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	Other Income		5232.200	9101.700
	TOTAL		121381.300	97398.100
Less	EXPENSES			
	Consumption of Raw Material		173.300	53.700
	Excise Duty		0.100	15.000
	Consumption of Stores and Spares		2703.000	2640.800
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(384.800)	988.700
	Employees benefits expense		10492.300	8887.500
	Power and Electricity		992.700	876.500
	Repair and Maintenance		1448.000	1123.700
	Royalty and Other Levies		21197.300	15247.400
	Selling Expenses		6396.800	7259.300
	Other expenses		15102.600	15255.500
	Exceptional Items		(1443.000)	0.000
	TOTAL		56678.300	52348.100
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		64703.000	45050.000
Less	FINANCIAL EXPENSES		371.000	207.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		64332.000	44842.200
Less	DEPRECIATION/ AMORTISATION		2566.300	1966.500
	PROFIT/ (LOSS) BEFORE TAX		61765.700	42875.700
Less	TAX		23733.400	17040.400
	PROFIT/ (LOSS) AFTER TAX		38032.300	25835.300
	Earnings / (Loss) Per Share (INR)		12.04	7.10

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

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4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	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	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	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

MANAGEMENT DISCUSSION & ANALYSIS

AN OVERVIEW

Introduction

NMDC, incorporated in 1958, is the largest iron ore mining company in India. With iron-ore production of around 35.5 million tonnes per annum (MTPA) in FY'18, it has a market share of about 25% domestically (excluding captive iron ore production). Average grade of iron ore of NMDC sold in the market is ~64% Fe, which is one of the best globally. With a Profit (before tax) of `6180 crores in FY'18, it is one of the top profit-making 'Navratna' public sector companies in the country. It has a net worth of `24354 crores (as on 31st March, 2018). It has a strong history of rewarding investors with an average dividend payment of about 750% in the last 5 years.

NMDC continues to pursue policies and programmes to deliver long term value to all its stakeholders. NMDC has also invested substantially in the socio-economic development of the local communities, especially near its mining projects

Operating Projects

NMDC is operating three highly-mechanised iron ore mine complexes. Two complexes are located in Dantewada (Chhattisgarh) namely Bailadila Iron Ore Mine, Kirandul Complex & Bailadiala Iron Ore Mine, Bachel Complex with yearly production of around 22 MT. One complex in Donimalai Iron Ore Complex, located in Bellary (Karnataka) produces 12 MT per annum.

NMDC is also operating a diamond mine namely Diamond Mining Project, Panna (M.P.), which is the only mechanized diamond mine in Asia, with yearly production of around 40,000 carats (FY'18). NMDC also has a sponge iron unit of 200 TPD, at Paloncha (Telangana).

Apart from the above, NMDC has wide presence across the country as shown in the map.

GLOBAL PRESENCE

Spreading its footprint globally, NMDC has a majority stake of 78.56% in Legacy Iron Ore limited, Australia which has iron ore, gold, base metal interests (19 tenements) in Western Australia.

ICVL acquired a coking / thermal coal mine in Mozambique in 2014 and operation of the same was taken over by ICVL. ICVL undertook strategic review of Benga operations and re-started the mining operations with new contracts from Nov'2017. Benga Mine is presently operational with ~100% capacity utilization.

NMDC is in the process of setting up of a pilot-scale processing plant for gold in its mining lease in Tanzania

GROWTH PLAN

NMDC has made a comprehensive plan to enhance iron ore production capacity to 67 MTPA by FY'22 to meet the growing requirements of iron ore of the Indian Steel sector. The strategy focuses on growth largely through brown field expansion of existing mines and improving evacuation along with it.

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Development of a green- field mines (Deposit 13) has also been planned through Joint Venture with the Chhattisgarh State Mining development Corporation.

NMDC is in the process of setting up a slurry pipeline in phases for evacuation of iron ore at economical cost to such locations from where the pellets /ore are made available to industry. Efforts to increase evacuation capacity through doubling of Kirandul-Kothavalasa (KK) line is also in full swing.

NMDC is developing iron ore stockyards in Chhattisgarh for uninterrupted supplies to customers.

For further expansion in capacity, NMDC is pursuing allocation of new iron ore deposits both through participation in auction and reservation through government dispensation route (section 17A(2A) of the revised MMDR Act, 2015).

Besides, as a part of its diversification and forward integration plan, it is setting up a 3.0 MTPA green field Steel Plant at Nagarnar in Chhattisgarh, which is in advanced stage of construction. It also has forayed in pellet-making with a 1.2 MTPA pellet plant at Donimalai. Another 2 MTPA pellet plant is in the process of being set up at Nagarnar, Chhattisgarh.

MARKET ENVIRONMENT:

Economy Global:

Global growth is projected to reach 3.9 percent in 2018 and 2019. Economic activity in both advanced economies and emerging & developing economies is forecasted to remain healthy in 2018, to 2.4 percent and 4.9 percent respectively. Though the risks to the outlook has been stated to be mounting such as, escalating trade tensions & conflicts, geopolitical concerns & mounting political uncertainty. For the emerging market & developing economies growth prospects are being impacted by factors such as rising oil prices, higher yields in the United States, market pressures on the currencies of some economies with weaker fundamentals.

India

India has emerged as the world's fastest large economy, with policies and reforms by the Government supporting higher growth. India's economy is estimated to grow by 6.7% in FY 2017-18 as per Central Statistics Office (CSO) from 7.1% recorded in the previous financial year. The growth momentum of the Indian economy is expected to rise with improvement taking place after the stabilization of goods & service tax and several other initiatives taken by government like ease of doing business, Foreign Direct Investment (FDI) reforms, etc.

The thrust of Government of India to enhance spending on infrastructure augurs well for the Steel industry and thereby, the iron ore sector.

Iron Ore Industry Outlook:

Global:

The steel industry witnessed a major growth cycle in the last two decades, driven by China's growth. It, in-turn, stimulated a massive increase in global iron ore production, more than doubling from 950 million tonnes per annum (Mtpa) in 2000 to over 2400 Mtpa in 2017. These market fundamentals incentivized new iron ore

producers to enter the industry, and encouraged existing players to expand their operations, to meet this unprecedented demand. However, the iron ore industry is currently passing through a phase where supply is exceeding demand globally and this surplus scenario is likely to continue in the coming years. As a result, the prices of iron ore have come down in the recent past and are likely to remain subdued in the near future.

A major trend that has emerged with respect to the global iron ore industry is its two-tier structure. Spread between high grade and low-grade quality ore has enlarged substantially, a trend which is likely to continue in the near future. The same is mainly on account of environmental concerns of steelmakers & more & more installation of bigger volume blast furnaces in China, leading to higher demand of premium quality iron ore.

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G10455103	90259387	STATE BANK OF HYDERABAD	25/02/1982	13/01/2004	19/08/2016	6000000.0	O. BRANCHSOMAJUGUDAHYDERABADAPIN
2	G10453264	90260517	STATE BANK OF HYDERABAD	08/03/1982	-	18/08/2016	6000000.0	KOTHAGUDAMKHAMMAPIN
3	G10449809	90260513	STATE BANK OF HYDERABAD	25/02/1982	06/02/1995	18/08/2016	6000000.0	KOTHAGUDAM BRANCHKHAMMAPIN
4	G10456713	90259578	STATE BANK OF HYDERABAD	29/09/1992	26/07/1993	12/08/2016	22500000.0	MASAB TANK BRANCHHYDERABADAP500028IN
5	A52462173	90338895	STATE BANK OF HYDERABAD	16/05/1995	-	08/12/2008	34140000.0	OVERSEAS BRANCHHYDE

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017

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Disputed claims under Property tax, Export tax, Conservancy Tax, Sales tax, Service Tax, Income tax etc.,	19102.200	18772.800
Claims by contractors under arbitration		
i) On capital account	2833.600	1733.000
ii) On revenue account	--	--
Other claims on company not acknowledged as debts	916.200	850.800

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR IN MILLION)

Particulars	Three Months Ended 30.09.2018 (Unaudited)	Three Months Ended 30.06.2018 (Unaudited)	Half year Ended 30.09.2018 (Unaudited)
1. Income from operations			
Net Sales (Net or Excise Duty)	24379.200	24219.900	48599.100
Other operating Income	1309.500	1251.400	2560.900
Total Income from operations (Net)	25688.700	25471.300	51160.000
2. Expenses			
Consumption of Raw Material	119.900	65.700	185.600
Excise Duty	--	--	--
Consumption of stores and spares	517.500	520.500	1038.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	822.700	(191.500)	631.200
Employee benefits expense	2695.700	2368.900	5064.600
Royalty and other levies	3359.400	4456.100	7815.500
Selling Exps. including freight	338.900	317.600	656.500
Depreciation and amortisation expense	675.200	615.800	1291.000
Finance cost	96.500	108.100	204.600
Other expenditure	3931.000	2443.600	6374.600
Total Expenses	12556.800	10704.800	23261.600
7. Profit from ordinary activities before exceptional Items and Tax	13131.900	14766.500	27898.400
8. Exceptional Items	--	--	--
9. Profit Before Tax	13131.900	14766.500	27898.400
10. Tax expense	6767.000	5013.200	11780.200
11. Net profit from ordinary activities after tax	6364.900	9753.300	16118.200
Loss from discontinued operations			
Tax Expense of discontinued operations			
Loss from discontinued operations [after tax]	(1.900)	(0.900)	(2.900)

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	Tax Expenses of discontinued operations	(0.700)	(0.300)	(1.000)
	Loss from Discontinued operation (after tax)	(1.200)	(0.600)	(1.800)
	Profit/ Loss for the year	6363.700	9752.700	16116.400
	Other comprehensive income	120.100	120.200	240.300
	Total comprehensive income	6483.800	9872.900	16356.700
14.	Paid - up Equity Share Capital	3163.900	3163.900	3163.900
	Face value of per share (Re)	1	1	1
	Other equity excluding revaluation reserve			
15.	Earnings Per Share (EPS)			
	Basic and diluted EPS before exceptional Items for the period (INR)	2.01	3.08	5.09

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars		As at 30.09.2018
	Particulars	
A	ASSET	
1	Non-current Asset	
	a) Property, plant and equipment	247.154
	b) Capital work-in-progress	1287.998
	c) Intangible Assets	1355.900
	d) Financial Assets	
	i) Investments	9392.600
	ii) Loans	7942.100
	e) Deferred tax assets	4075.700
	f) Other non-current assets	27968.400
	Total Non-current Asset	204249.900
2	Current Asset	
	(a) Inventories	5168.900
	(b) Financial Assets	
	i) Investment	1684.100
	ii) Trade receivable	11548.000
	iii) Cash and cash equivalents	2918.400
	iv) Bank balance other than (iii) above	49697.700
	v) Other financial assets	4283.700
	c) Current tax asset (Net)	6437.800
	d) Other Current assets	4222.500
	(c) Other Current Assets	4.100
	Total Current Assets	85965.200
	Total Assets	290215.100
B	Equity and Liabilities	

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1. Equity	
a) Equity	
Equity Share Capital	3163.900
b) Other Equity	256731.100
Total Equity	259895.000
2 Liabilities	
Non-current liabilities	
a) Provisions	7338.900
Total Non-current liabilities	7338.900
Current liabilities	
(a) Financial liabilities	
i) Trade Payable	
a) Total Outstanding dues of micro and small enterprises	34.700
b) Total Outstanding dues of other than micro and small enterprises	1675.200
ii) Other financial liabilities	11099.800
(b) Other Current liabilities	10013.300
(c) Provision	158.200
Total Current liabilities	22981.200
Total liabilities	30320.100
Total Equity and Liabilities	290215.100

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	Quarter ended 30.09.2018 (Unaudited)	Quarter ended 30.06.2018 (Unaudited)	Half year ended 30.09.2018 (Unaudited)
1] Segment Revenue			
(Sale/ Income from each segment)			
Iron Ore	23982.700	23966.000	47948.700
Pellet, Other Minerals and Services	396.500	253.900	650.400
Total	24379.200	24219.900	42628.700
Less: Inter Segment Revenue	--	--	--
Sale/ Income from Operations	24379.200	24219.900	42628.700
2] Segment Results			
(Profit (+)/ Loss (-) before tax and interest from each segment)			
Iron Ore	12844.300	14827.700	27672.000
Pellet, Other Minerals and Services	166.900	(349.100)	(182.200)
Total	13011.200	14478.600	27489.800
Less: Finance Cost	96.500	108.100	204.600

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Add: Other Un-Allocable Income net off Un-Allocable Expenditure	215.300	395.100	610.400
Profit Before Tax (Including discontinued operations)	13130.000	14765.600	27825.600
3] Segment Assets			
Iron Ore	42864.200	43020.100	42864.200
Pellet, Other Minerals and Services	6688.600	6590.600	6688.600
Un-allocated	236586.600	231294.500	236586.600
Total Assets	286139.400	280905.200	286139.400
4] Segment Liabilities			
Iron Ore	16537.700	17082.300	16537.700
Pellet, Other Minerals and Services	445.400	364.200	445.400
Un-allocated	13337.000	13947.400	13337.000
Total Liabilities	30320.100	31393.900	30320.100
5] Capital Employed (Segment assets-Segment liabilities)			
Iron Ore	26326.500	25937.800	26326.500
Pellet, Other Minerals and Services	6243.200	6226.400	6243.200
Un-allocated	223249.600	217347.100	223249.600
Total	255819.300	249511.300	255819.300

Notes:

1. The Company opts to publish the quarterly and half yearly financial results on Standalone basis.
2. The unaudited financial results of the company for the quarter and half year ended 30th Sep 2018 duly reviewed by the Audit Committee have been approved by the Board of Directors at its meetings held on 13-11-2018.
3. The financial results have been reviewed by the Statutory Auditors as required under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. A total amount of Rs. 77.45 crore is included under the head "Other Expenses" up to half year ended 30th Sep-2018 towards expenditure on enabling facilities for doubling of railway line between Kirandul and Jagdalpur and railway line between Jagdalpur and Ambagaon, required for augmentation of evacuation capacity of Bailadila sector.
5. An amount of Rs. 103.22 crore is provided towards expected credit loss (ECL) up to half year ended 30th Sep-2018 and included under the head "Other Expenses".
6. An amount of Rs. 19.77 crore is provided towards mines closure obligation up to half year ended 30th Sep-201 and included under "Other Expenses".

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7. Ind-AS 115 "Revenue from Contracts with Customers" which is notified by MCA on 28th March 2018 and effective from 1st April, 2018, does not have any material impact on the financial statement of the company.

8. The Company has been legally advised that there is no impact of the Hon'ble Supreme Court of India Judgement with reference to the Writ Petition (Civil) No. 114 of 2014 dated 02nd August, 2017 on NMDC. However, in case it is found applicable to NMDC at a later date, it may impact the profits of the Company.

Subsequently, the Bailadila Projects of NMDC have received Show Cause Notices dated. 31.07.2018 from Dist. Collector, South Bastar Dantewada as to why NMDC should not be asked to deposit an amount of Rs.7,241.35 crore as compensation as calculated by Collector based on the above judgement. The Company has contested the Show Cause Notices.

9. Figures for the previous period have been regrouped wherever considered necessary so as to conform to the classification of the current period

FIXED ASSETS:

- Land
- Buildings
- Plant & Machinery
- Heavy Mobile Equipment
- Furniture & fittings
- Vehicles
- Office Equipment
- Roads, bridges etc.
- Dams, Wells & Pools
- Railway sidings
- Locomotives
- Electrical Installations
- Sanitary & W. S. Installations

PRESS RELEASE

NMDC LTD SUSPENDS IRON ORE-MINING IN KARNATAKA

Hyderabad, November 20

NMDC Limited has suspended iron ore-mining from its Donimalai mine in Karnataka following the decision of the State government to impose 80 per cent premium on the iron ore sales from the mine, according to a regulatory filing by the public sector undertaking.

The National Mineral Development Corporation (NMDC) said it has requested the government to reconsider its decision and the Karnataka Chief Minister Kumaraswamy had convened a meeting with senior officials on November 14.

"In response to our representation, the Chief Minister had convened the high-level meeting on November 14 in Bengaluru and directed all the concerned to re-look into the representation given by us regarding the legal and other issues raised," the company said.

The meeting ended on a positive note and there was information that the Karnataka cabinet has not taken any decision to cancel the lease of Donimalai to NMDC, it said.

Pending the decision on representation by the Karnataka government, production has been temporarily suspended, the NMDC said.

Sources said if the Karnataka government decided to stick to the 80 per cent premium, NMDC would be losing Rs 1,348 per tonne and may result in a loss of Rs 944 crore per annum as it mines about seven million tonnes of iron ore per annum from Donimalai.

The lease of Donimalai mine has already been extended by the Karnataka government with effect from November 4 for 20 years, NMDC said.

The Karnataka cabinet has approved the mining lease of Donimalai till November 2038, on payment of 80 per cent of the average sale value as published by Indian Bureau of Mines, the NMDC said.

"Since imposition of such conditions is not according to the MMDR (Amendment) Act, 2015 read with Mineral (Mining by Government Companies) Rules, 2015 and as it is also not economically viable, we have raised the issue with the Karnataka Chief Minister," the NMDC said.

AMITAVA MUKHERJEE IS NEW DIRECTOR FINANCE OF NMDC

Hyderabad, November 20

Amitava Mukherjee assumed charge as Director Finance of NMDC Limited, a Schedule "A" Government of India Enterprise, with Navratna Status, under the Ministry of Steel.

Mukherjee belongs to the 1995 batch of Indian Railway Accounts Services (IRAS). He is a Cost Accountant and holds Master of Commerce Degree from Guru Ghasi Das University, Bilaspur.

Prior to joining NMDC, he was holding the post of General Manager (Finance) in Rail Vikas Nigam Limited (RVNL). During his service in IRAS, he held various key positions in the Eastern Railways from 1997 to 2016. Before IRAS, he worked in Indian Oil Corporation Limited (IOCL) as Accounts Officer from 1994-1997.

During his tenure in Indian Railways, he received National Award for outstanding services in 2006. He was also nominated by Railway Board to various Task Groups for Centralised Applications of Finance & Accounts department of Indian Railways for monitoring progress and to suggest improvements and enhancements to such applications and for Development of Traffic Accounts Management System.

Amitava has attended various international training programmes conducted by European School of Business at London and Paris, ICLIF at Kuala Lumpur, Malaysia and INSEAD at Singapore

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.14
UK Pound	1	INR 88.78
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	NGL
Analysis Done by :	VIVR
Report Prepared by :	JYO

SCORE FACTORS

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

RATING EXPLANATIONS

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

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

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

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

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