

MIRA INFORM REPORT

Report No. :	538732
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	MMTC LIMITED
Registered Office :	Core- 1 Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi – 110003
Tel. No.:	91-11-24362200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.09.1963
CIN No.: [Company Identification No.]	L51909DL1963GOI004033
Capital Investment / Paid-up Capital :	INR 1000.000 Million
PAN No.: [Permanent Account No.]	AAACM1433E
GSTN : [Goods & Service Tax Registration No.]	04AAACM1433E1Z7 – Chandigarh 09AAACM1433E1ZX - Uttar Pradesh 20AAACM1433E2ZC - Jharkhand 27AAACM1433E1D8 - Maharashtra 23AAACM1433E1Z7 - Madhya Pradesh 33AAACM1433E1Z6 - Tamil Nadu 21AAACM1433E1ZB - Odisha 24AAACM1433E1Z5 - Gujarat 07AAACM1433E1Z1 – Delhi 29AAACM1433E1ZV - Karnataka 06AAACM1433E2Z2 - Haryana
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Export of Minerals and import of Precious Metals, Non-ferrous metals, Fertilizers, Agro Products, coal and hydrocarbon etc. [Registered Activity]

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No. of Employees :	236 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 41000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a public sector undertaking and it was incorporated on 26th September 1963.</p> <p>It is under the administrative control of "Ministry of Commerce and Industry" and "Government of India" (GoI) held 89.93% stake in the company.</p> <p>As per financials of March 2018, the company has registered a growth of 40.50% in its revenue as compared to its previous year's revenue and has reported minimal profit margin of 0.30%.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with strong debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the position as the largest international trading house in India and predominant ownership by the Government of India (GoI).</p> <p>Shares are quoted high on Stock Exchanges. (Shares are traded at a price of INR 29.55 against its face value of INR 1.)</p> <p>As per unaudited quarterly financials of June 2018, the company has achieved a revenue of INR 50,880.5 million from its operations and has reported minimal profit margin of 0.10%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES:

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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
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term rating : A
Rating Explanation	Adequate degree of safety and low credit risk.
Date	03.01.2018

Rating Agency Name	CARE
Rating	Short term rating : A1
Rating Explanation	Very strong degree of safety and low credit risk.
Date	03.01.2018

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

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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 19.11.2018

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 CO-OPERATIVE (91-11-24362200)

91-11-24361889 – CONTINUOUSLY RINGING

LOCATIONS

Registered Office / Corporate Office :	Core- 1 Scope Complex, 7 Institutional Area, Lodhi Road, New Delhi – 110003, India
Tel. No.:	91-11-24361889/24362200
Fax No.:	91-11-24360724
E-Mail :	mmtc.co@gems.vsnl.net.in mmtc@mmtclimited.com ganarayanan@mmtclimited.com
Website	http://www.mmtclimited.com
West Zone :	MMTC House, Plot No.C-22, Block - E, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
Located at :	<p>NORTH ZONE</p> <ul style="list-style-type: none"> • Delhi • Jaipur <p>SOUTH ZONE</p> <ul style="list-style-type: none"> • Chennai • Bangalore • Vizag • Hyderabad <p>EAST ZONE</p> <ul style="list-style-type: none"> • Kolkata • Bhubaneswar <p>WEST ZONE</p> <ul style="list-style-type: none"> • Ahmedabad • Goa

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	FOREIGN OFFICES <ul style="list-style-type: none"> • Singapore • Johannesburg
Promoted Project :	Neelchal Ispat Nigam Limited, 1 st floor of Annexe, IPICOL Houses, Janpath Bhubaneswar – 751022, India
Tel. No.:	91-674-2543231
Fax No.:	91-674-2541763

DIRECTORS

AS ON 31.03.2018

Name :	Ved Prakash
Designation :	Managing Director
Address :	L-1/1 Hauz Khas Enclave, Delhi -110016, India
Date of Appointment :	19.02.2010
DIN No.:	02988628
Name :	Ashwani Sondhi
Designation :	Wholetime Director
Address :	L-1/1 Hauz Khas Enclave, Delhi -110016, India
Date of Appointment :	06.01.2016
DIN No.:	02653076
Name :	Umesh Sharma
Designation :	Wholetime Director
Address :	E-73, DDA MIG Flats, Near Press Enclave, Saket, New Delhi -110017, India
Date of Appointment :	11.10.2017
DIN No.:	03298909
Name :	Ravi Shanker Janardhanan
Designation :	Wholetime Director
Address :	C-3/112A Keshav Puram Lawrence Road, Keshav Puram North West, Delhi - 110035, India
Date of Appointment :	04.07.2018
DIN No.:	06961483
Name :	Tapas Kumar Sengupta
Designation :	Wholetime Director
Address :	E-2 MMTC Colony, Mehrauli Road, MMTC/STC Colony, South Delhi, Malviya Nagar, Delhi -110017, India
Date of Appointment :	02.01.2017
DIN No.:	07696766
Name :	Anand Raghavan

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Designation :	Director
Address :	22/1, Warren Road, Mylapore, Chennai -600004, Tamilnadu, India
Date of Appointment :	15.06.2016
DIN No.:	00243485
Name :	Rajnish Goenka
Designation :	Director
Address :	E-14, Greater Kailash Part II, Delhi -110048, India
Date of Appointment :	27.01.2017
DIN No.:	00479495
Name :	Balkrishna Khanderao Shukla
Designation :	Director
Address :	A- 501 Radhe Residency, Opposite Stella Mary School, Manjalpur, Vadodara-390011, Gujarat, India
Date of Appointment :	04.07.2016
DIN No.:	07558418
Name :	Jayant Dasgupta
Designation :	Director
Address :	Flat No. L-52, Nivedita Kunj, R.K. Puram, Sector-10, New Delhi 110022, India
Date of Appointment :	07.02.2017
DIN No.:	07730408
Name :	Rajendrasinh Ratansinh Jadeja
Designation :	Director
Address :	Near Mamlatdar Office, Darbar Gadh Street, Kalavad, Jamnagar 361160, Gujarat, India
Date of Appointment :	11.02.2017
DIN No.:	07735029
Name :	Subhash Chandra Pandey
Designation :	Nominee Director
Address :	C II/50, Shahjahan Road New Delhi 110011, India
Date of Appointment :	19.03.2018
DIN No.:	01613073
Name :	Sunil Kumar
Designation :	Nominee Director
Address :	D-1/46, Bharti Nagar, New Delhi -110003, India
Date of Appointment :	17.10.2017
DIN No.:	07592258

KEY EXECUTIVES

Name :	Umesh Sharma
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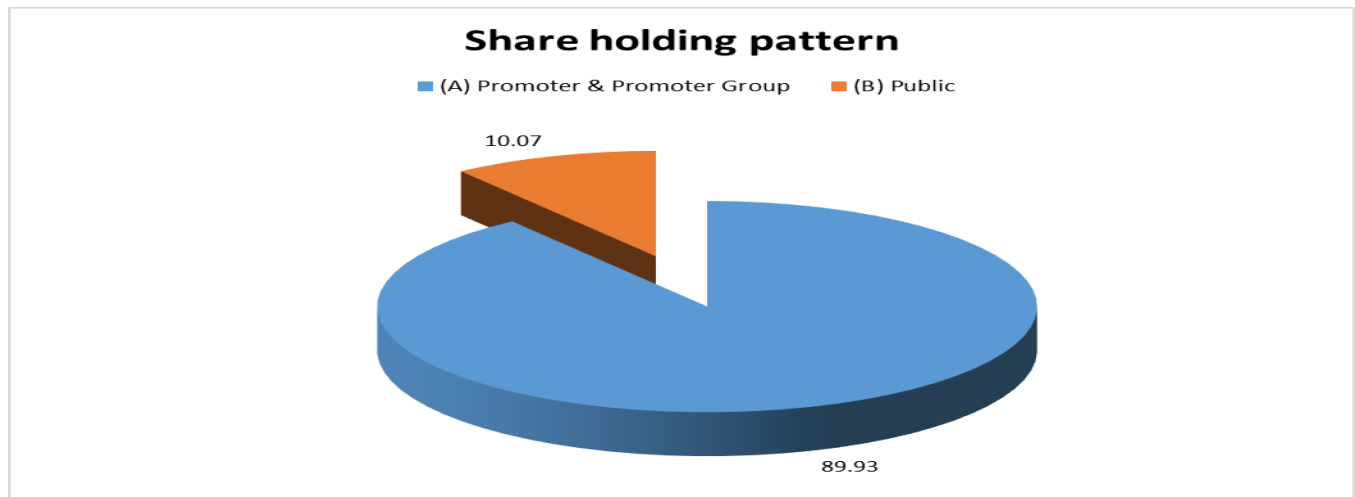
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Designation :	Chief Finance Officer
Address :	E-73, DDA MIG Flats, Near Press Enclave, Saket, New Delhi -110017, India
Date of Appointment :	10.11.2017
PAN No.:	AAAPS6167N
Name :	Gopalakrishnan Anandanarayanan
Designation :	Company Secretary
Address :	236 Aamarpali Apartments, 56 I P Extension, Patparganj, Delhi -110092, India
Date of Appointment :	01.06.2016
PAN No.:	ACAPA0275D

SHAREHOLDING PATTERN

AS ON 30.09.2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	1348903143	89.93
(B) Public	151096857	10.07
Grand Total	1500000000	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Central Government/ State Government(s)	1348903143	89.93
PRESIDENT OF INDIA	1348903143	89.93
Sub Total A1	1348903143	89.93

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A2) Foreign		0.00
A=A1+A2	1348903143	89.93

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions		0.00
Mutual Funds/	478692	0.03
Foreign Portfolio Investors	1602553	0.11
Financial Institutions/ Banks	708692	0.05
Insurance Companies	60025104	4.00
LIC OF INDIA	50909511	3.39
Sub Total B1	62815041	4.19
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	1427	0.00
Sub Total B2	1427	0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	73909294	4.93
Individual share capital in excess of INR 0.200 Million	1028787	0.07
NBFCs registered with RBI	77424	0.01
Any Other (specify)	13264884	0.88
Bodies Corporate	11243324	0.75
Trusts	18750	0.00
Non-Resident Indian (NRI)	2002810	0.13
Sub Total B3	88280389	5.89
B=B1+B2+B3	151096857	10.07

BUSINESS DETAILS

Line of Business :	Export of Minerals and import of Precious Metals, Non-ferrous metals, Fertilizers, Agro Products, coal and hydrocarbon etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Wholesale Trade of Precious Metals and Jewellery	46498
	Wholesale of Fertilizers	46692
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	

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Terms :	Not Divulged
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PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Experience :	--	
	Maximum Limit Dealt :	--	
	Remark :	--	
No. of Employees :	236 (Approximately)		
Bankers :	Banker Name :	Kotak Mahindra Bank Limited	
	Branch :	J B Nagar, Andhri –Kurla Road, Andheri (East), Mumbai – 400059, Maharashtra, India	
	Person Name (With Designation) :	--	
	Contact Number :	91-22-67594849 (Continuously ringing)	
	Name of Account Holder :	--	
	Account Number :	--	
	IFSC Code:	KKBK0000651 (Not confirmed by banker)	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	From Banks	5192.600	4401.800

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	Secured (Against hypothecation of inventories, trade receivables and other current assets present and future)		
	Total	5192.600	4401.800
	<p>Note:</p> <ul style="list-style-type: none"> The loans have not been guaranteed by any of the director or others. The loans have been taken from Banks under Cash Credit/Packing Credit Accounts/ Others and are repayable within one year. Interest payable on loan repayable on demand is based on MCLR plus spread of banks. The company has not defaulted in repayment of any loan and interest thereon. 		

Auditors :	
Name :	O P Tulsyan and Company Chartered Accountants
Address :	J-1377, Palam Vihar, Gurugram – 122017, Haryana, India
Tel. No.:	91-124-2368884
E-Mail :	rakesh@optulsyan.com
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary:	<ul style="list-style-type: none"> MMTC Transnational Pte. Limited, Singapore
Joint Venture:-	<ul style="list-style-type: none"> Neelachal Ispat Nigam Limited Free Trade Warehousing Private Limited MMTC Pamp India Private Limited MMTC Gitanjali Limited Sical Iron Ore Terminal Limited TM Mining Co. Limited
Government and its related entities:	<ul style="list-style-type: none"> Government of India - holds 89.93% equity shares of the Company and has control over the company. Central Public Sector Enterprises in which Government of India has control.
Post-Employment Benefit Plan:	<ul style="list-style-type: none"> MMTC Limited CPF Trust MMTC Limited Gratuity Trust MMTC Limited Employees' Defined Contribution Superannuation Trust

CAPITAL STRUCTURE

AS ON 31.03.2018

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Authorised Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 1/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1000000000	Equity Shares	INR 1/- each	INR 1000.000 Million

Note:

Reconciliation of the number of shares

Equity Shares		31.03.2018
Opening Equity Shares		1000000000
Add: -No. of Shares issued/ subscribed during the year		--
Less: Deduction		--
Closing balance		1000000000

No. of Shares in the company held by shareholder holding more than 5 percent

Name of Shareholder	Number of Shares
President of India	899268762

The Company has one class of share capital, comprising ordinary shares of INR 1/- each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding-up of the Company, and an entitlement to receive any dividend declared on ordinary shares.

Movements in equity share capital: During the year, the company has neither issued nor bought back any shares.

The Company does not have any holding company.

During the year 2017-18, Board of Directors in their meeting held on 19th March, 2018, approved the issue of bonus shares in the ratio of 1:2 i.e. one bonus share of the face value of INR 1/- each for every two shares of the face value of INR 1/- each fully paid up held by the shareholders on record date which was subsequently, fixed as 4th May, 2018. Issuance of bonus shares will be done by capitalisation of free reserves to the tune of INR 50 crore created out of general reserves and profits of the company. The above mentioned shares were allotted by the share transfer committee in their meeting held on 7th May, 2018 to all eligible shareholders. Consequent to the allotment of bonus equity shares, the paid up share capital of the company stands increased to INR 150/- crore divided into 150 crore equity share of INR 1/- each fully paid up w.e.f. 7th May, 2018.

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FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1000.000	1000.000	1000.000
(b) Reserves & Surplus	13494.500	13340.700	13121.280
(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)	14494.500	14340.700	14121.280
(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	1841.600	1876.900	1789.580
Total Non-current Liabilities (3)	1841.600	1876.900	1789.580
(4) Current Liabilities			
(a) Short term borrowings	5192.600	4401.800	2718.160
(b) Trade payables	10646.700	6889.400	9294.250
(c) Other current liabilities	20633.600	32531.300	9389.370
(d) Short-term provisions	1366.500	42.800	679.580
Total Current Liabilities (4)	37839.400	43865.300	22081.360
TOTAL	54175.500	60082.900	37992.220
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	466.800	502.200	538.930
(ii) Intangible Assets	14.600	21.400	28.020
(iii) Capital work-in-progress	0.000	0.400	7.500
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4569.700	4886.000	4603.830
(c) Deferred tax assets (net)	2356.100	2325.800	2306.970
(d) Long-term Loan and Advances	90.600	1402.900	1421.900
(e) Other Non-current assets	852.200	698.100	1164.060
(c) Trade receivables	0.000	84.900	89.740
Total Non-Current Assets	8350.000	9921.700	10160.950

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(2) Current assets			
(a) Current investments	0.000	960.000	0.000
(b) Inventories	17114.800	23667.800	4015.090
(c) Trade receivables	3531.600	5058.300	8219.150
(d) Cash and cash equivalents	679.000	4288.500	784.390
(e) Short-term loans and advances	28.200	40.800	61.140
(f) Other current assets	24471.900	16145.800	14751.500
Total Current Assets	45825.500	50161.200	27831.270
TOTAL	54175.500	60082.900	37992.220

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	164508.100	117083.600	125689.590
	Other Income	631.000	423.000	870.690
	TOTAL	165139.100	117506.600	126560.280
Less	EXPENSES			
	Cost of Materials Consumed	1313.900	1117.500	757.980
	Purchases of Stock-in-Trade	144714.000	128222.500	115976.640
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6521.400	(19679.400)	(977.770)
	Employees benefits expense	2592.800	1956.700	2011.130
	Other expenses	9103.200	5710.200	8509.880
	Exceptional Items	84.100	(912.700)	(653.680)
	TOTAL	164329.400	116414.800	125624.180
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	809.700	1091.800	936.100
Less	FINANCIAL EXPENSES	166.000	212.700	298.990
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	643.700	879.100	637.110
Less/ Add	DEPRECIATION/ AMORTISATION	52.400	66.800	57.970
	PROFIT/ (LOSS) BEFORE TAX	591.300	812.300	579.140
Less	TAX	102.900	241.700	30.210
	PROFIT/ (LOSS) AFTER TAX	488.400	570.600	548.930

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	Earnings / (Loss) Per Share (INR)	0.49	0.57
			0.55

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	NA	NA	NA
Net cash flows from operating activities	(4723.900)	3004.600	(956.270)

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter	30.09.2018 (Unaudited) 2 nd Quarter
Net sales	50880.500	74228.100
Total Expenditure	50716.600	73603.400
PBIDT (Excluding Other Income)	163.900	624.700
Other income	86.100	14.300
Operating Profit	250.000	639.000
Interest	100.700	131.600
Exceptional Items	(14.900)	(15.900)
PBDT	134.400	491.500
Depreciation	13.500	14.000
Profit Before Tax	120.900	477.500
Tax	21.500	160.700
Provisions and contingencies	NA	NA
Profit after tax	99.400	316.800
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	99.400	316.800

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
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Average Collection Days (Sundry Debtors / Income * 365 Days)	7.84	15.77	23.87
Account Receivables Turnover (Income / Sundry Debtors)	46.58	23.15	15.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	26.61	19.44	29.06
Inventory Turnover (Operating Income / Inventories)	0.05	0.05	0.23
Asset Turnover (Operating Income / Net Fixed Assets)	1.68	2.08	1.63

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.70	0.73	0.58
Debt Equity Ratio (Total Liability / Networth)	0.36	0.31	0.19
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.61	3.06	1.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.04	0.04
Interest Coverage Ratio (PBIT / Financial Charges)	4.88	5.13	3.13

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	0.30	0.49	0.44
Return on Total Assets (PAT / Total Assets) * 100	%	0.90	0.95	1.44
Return on Investment (ROI) (PAT / Networth) * 100	%	3.37	3.98	3.89

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016

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Current Ratio (Current Assets / Current Liabilities)	1.21	1.14	1.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.76	0.60	1.08
G-Score Ratio Financial (Networth / Total Assets)	0.27	0.24	0.37
G-Score Ratio Debt (Debts / Equity Capital)	5.19	4.40	2.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.21	1.14	1.26

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

STOCK PRICES

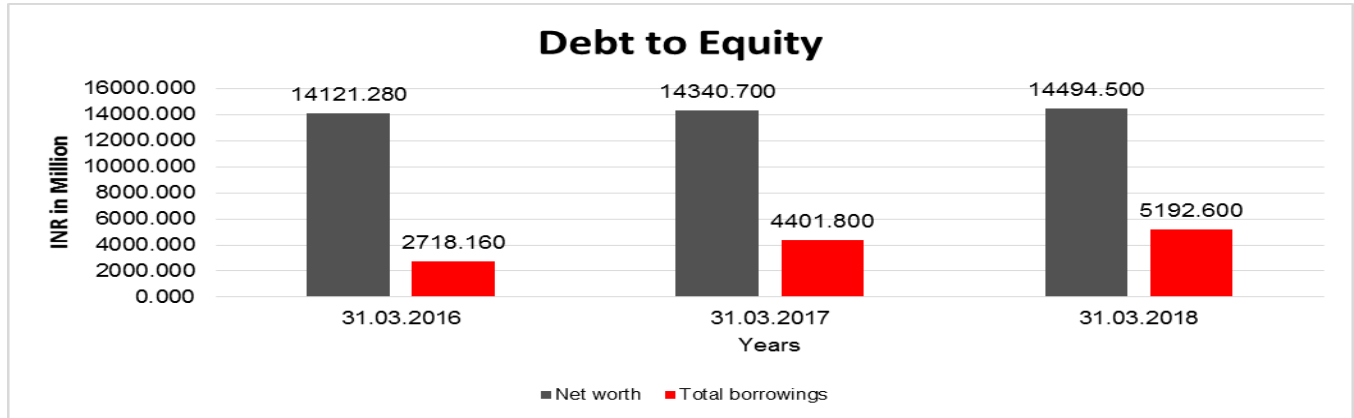
Face Value	INR 1/-
Market Value	INR 29.55/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

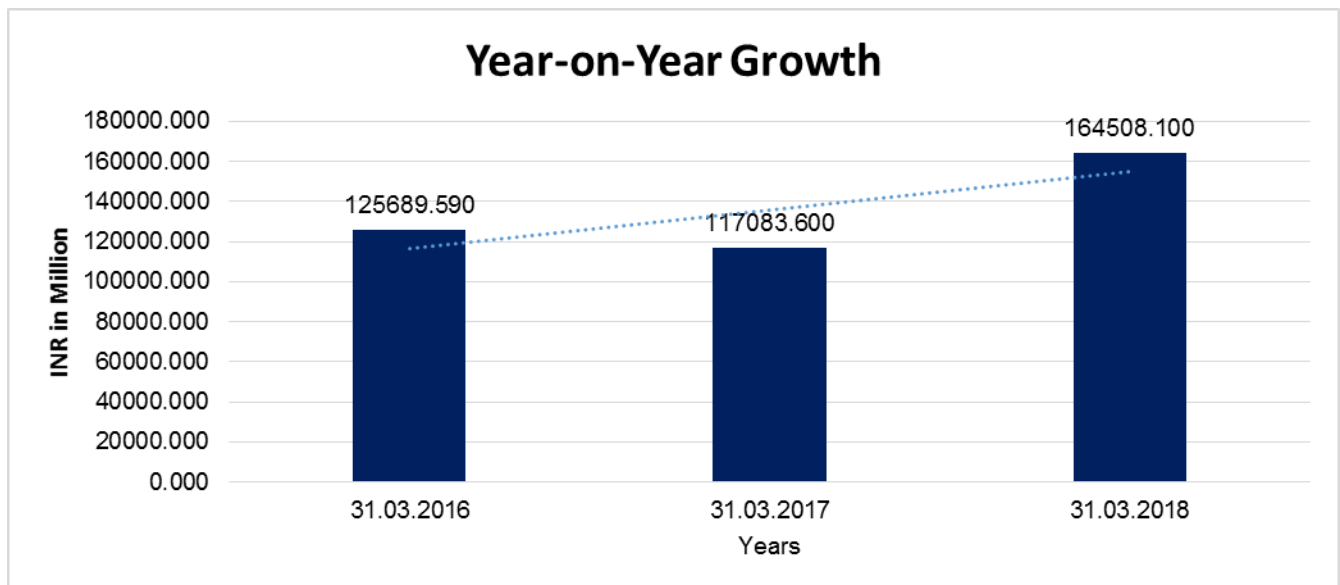
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	1000.000	1000.000	1000.000
Reserves & Surplus	13121.280	13340.700	13494.500
Share Application money pending allotment	0.000	0.000	0.000
Net worth	14121.280	14340.700	14494.500
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	2718.160	4401.800	5192.600
Total borrowings	2718.160	4401.800	5192.600
Debt/Equity ratio	0.192	0.307	0.358

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YEAR-ON-YEAR GROWTH

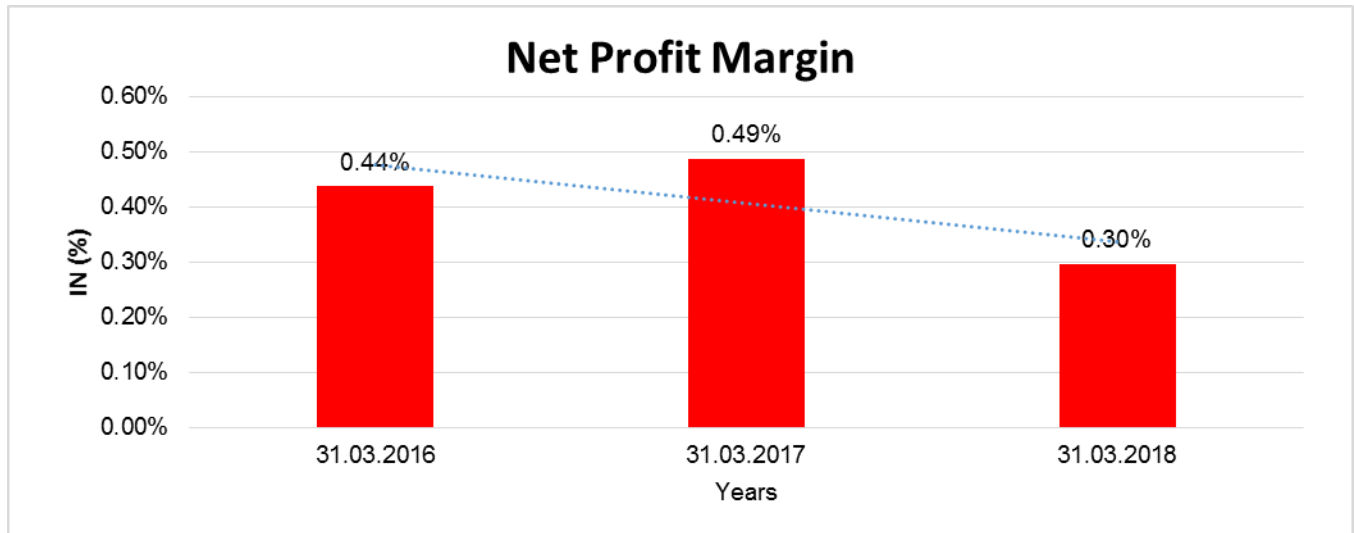
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	125689.590	117083.600	164508.100
		(6.847)	40.505



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	125689.590	117083.600	164508.100
Profit	548.930	570.600	488.400
	0.44%	0.49%	0.30%

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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1000.000	1000.000
(b) Reserves & Surplus	11027.000	11007.400
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	12027.000	12007.400
(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	1841.500	1877.000
Total Non-current Liabilities (3)	1841.500	1877.000
(4) Current Liabilities		
(a) Short term borrowings	5192.600	4401.800
(b) Trade payables	10648.300	6890.000
(c) Other current liabilities	20647.900	32554.700
(d) Short-term provisions	1367.200	747.000
Total Current Liabilities (4)	37856.000	44593.500
TOTAL	51724.500	58477.900

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II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		470.900	507.400
(ii) Intangible Assets		14.600	21.400
(iii) Capital work-in-progress		0.000	0.400
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		1323.800	1548.900
(c) Deferred tax assets (net)		2356.100	2325.800
(d) Long-term Loan and Advances		90.600	1403.000
(e) Other Non-current assets		852.100	698.100
(f) Trade receivables		0.000	84.800
Total Non-Current Assets		5108.100	6589.800
(2) Current assets			
(a) Current investments		0.000	960.000
(b) Inventories		17110.800	23668.400
(c) Trade receivables		3554.100	5087.400
(d) Cash and cash equivalents		1437.000	5274.200
(e) Short-term loans and advances		28.200	40.800
(f) Other current assets		24486.300	16857.300
Total Current Assets		46616.400	51888.100
TOTAL		51724.500	58477.900

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS		31.03.2018	31.03.2017
SALES			
	Income	164510.100	118269.800
	Other Income	456.600	448.500
	TOTAL	164966.700	118718.300
Less	EXPENSES		
	Cost of Materials Consumed	1313.900	1117.500
	Purchases of Stock-in-Trade	144713.700	129105.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	6526.000	(19679.300)
	Employees benefits expense	2628.200	1999.300
	Other expenses	9117.300	5991.600
	Exceptional Items - expense/(income)	84.100	(912.700)
	Share of profit/(loss) of joint ventures accounted for using the equity method (net of income tax)	(113.600)	869.500
	TOTAL	164269.600	118491.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX,	697.100	226.500

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	DEPRECIATION AND AMORTISATION			
Less	FINANCIAL EXPENSES		166.100	214.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		531.000	12.400
Less/ Add	DEPRECIATION/ AMORTISATION		53.600	68.000
	PROFIT/ (LOSS) BEFORE TAX		477.400	(55.600)
Less	TAX		102.200	242.000
	PROFIT/ (LOSS) AFTER TAX		375.200	(297.600)
	Earnings / (Loss) Per Share (INR)		0.38	(0.30)

LEGAL CASES

LEGAL CASES DETAILS FILES ATTACHED

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	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No

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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

GENERAL INFORMATION

Established in 1963 and domiciled in India, the Company is a Mini-Ratna public sector undertaking under the administrative control of Ministry of Commerce & Industry, Government of India. The registered office of the Company is situated at Core-1, Scope Complex, 7, Institutional Area, Lodi Road, New Delhi-110003, India. The company has 9 Regional Offices at various places in India and a wholly owned subsidiary MMTC Transnational Pte Limited, at Singapore.

The principal activities of the Company are export of Minerals and import of Precious Metals, Non-ferrous metals, Fertilizers, Agro Products, coal and hydrocarbon etc.

The company's trade activities span across various countries in Asia, Europe, Africa, Middle East, Latin America and North America.

AWARDS AND RANKINGS

"Gold Trophy" for the year 2014-15 under Merchant Exporter category by Northern Region of EEPC

Special Trophy for Exports of MEIS items in the Merchant Category in the National Award category by EEPC

IIGC 2017 award for "Promising Government Nominated Agency for supply of bullion for 2017".

BFGC 2017 Award for "The Best Nominated Agency for supply of silver to exporters"

"Best Agency supplying gold to Highest Number of Clients" FY 2017-18 by GJEPC.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2017-18

OVERVIEW OF GLOBAL TRADE AND DEVELOPMENTS

The World Bank forecasts global economic growth to edge up to 3.1 percent in 2018 after a much stronger-than-expected 2017, as the recovery in investment, manufacturing, and trade continues, and as commodity-exporting developing economies benefit from firming commodity prices. Growth in advanced economies is expected to moderate slightly to 2.2 percent in 2018, as central banks gradually remove their post-crisis accommodation and as an upturn in investment levels off. Growth in emerging market and developing economies as a whole is projected to strengthen to 4.5 percent in 2018, as activity in commodity exporters continues to recover.

The slowdown in potential growth is the result of years of softening productivity growth, weak investment, and the aging of the global labor force. The deceleration is widespread, affecting economies that account for more than 65 percent of global GDP. Without efforts to revitalize potential growth, the decline may extend into the next decade, and could slow average global growth by a quarter percentage point and average growth in emerging market and developing economies by half a percentage point over that period.

OVERVIEW OF DEVELOPMENTS IN INDIA DURING 2017-18

India has become the world's sixth-biggest economy according to updated World Bank figures for 2017.

It is the world's seventh-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). After the 1991 economic liberalisation, India achieved 6%-7% average GDP growth annually. In FY 2015 and 2018 India's economy became the world's fastest growing major economy, surpassing China.

India's gross domestic product (GDP) amounted to \$2.597 trillion at the end of last year. The country's economy rebounded strongly from July 2017, after several quarters of slowdown. In many ways, 2017-18 was a defining year for the Indian economy. India completely reset its indirect tax system to a comprehensive GST.

OUTLOOK FOR 2018-19

The International Monetary Fund (IMF) reaffirmed that India will be the fastest growing major economy in 2018, with a growth rate of 7.4 per cent that rises to 7.8 per cent in 2019 with medium-term prospects remaining positive. The IMF's Asia and Pacific Regional Economic Outlook report said that India was recovering from the effects of demonetization and the introduction of the Goods and Services Tax.

MMTC- 2017-18 IN RETROSPECT

FINANCIAL REVIEW

In the backdrop of above international business scenario, The Company achieved a trade turnover of INR 157570.000 Million during 2017-18 as against the turnover of INR 115930.000 Million registered last fiscal. This turnover includes Exports of INR 17950.000 Million, Imports of INR 118780.000 Million and domestic trade of INR 20840.000 Million.

The increase in the performance of almost 36% over the previous year is despite various constraints like fall in average price of urea, non-import of steam coal for Government Power Plants due to increased domestic supplies by Coal India, continuing ban on iron ore mining and the resultant lower exports etc. The Company earned a Gross Profit from operations of INR 3334.500 Million as compared to INR 2244.500 Million in 2016-17. The profit

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before tax from ordinary activities is INR 591.300 Million as compared to INR 812.300 Million in 2016-17. The Company has registered a net Profit of INR 488.400 Million during the year as compared to INR 570.600 Million earned last year. Thus the earnings per share of face value of INR 1/- each is INR 0.49 as on 31.3.2018. Besides, MMTC continues to be a zero long-term debt company.

**STATEMENT OF UN-AUDITED RESULTS FOR THE QUARTER AND HARF YEAR ENDED
30.09.2018**

(INR in million)

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Income from Operations			
Income from Operations	74228.100	50880.500	125108.600
Other Income	14.300	86.100	100.400
Total Income from Operations (Net)	74242.400	50966.600	125209.000
Expenses			
Cost of Materials consumed	324.100	254.100	578.200
Purchase of stock in-trade	74549.200	36069.400	110618.600
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4469.800)	11512.400	7042.600
Employee benefit expenses	611.500	701.300	1312.800
Finance Costs	131.600	100.700	232.300
Depreciation and amortization expense	14.000	13.500	27.500
Other expenses			
Operating Expenses	2435.900	2050.700	4486.600
Administrative Expenses	152.500	128.700	281.200
Total Expenses	73749.000	50830.800	124579.800
Profit /(Loss) before exceptional items and tax	493.400	135.800	629.200
Exceptional items	15.900	14.900	30.800
Profit /(Loss) before tax	477.500	120.900	598.400
Tax Expense	160.700	21.500	182.200
Profit /(Loss) after tax	316.800	99.400	416.200
Other Comprehensive Income			
Remeasurement of the denied benefit plans	0.900	1.200	2.100
Equity instruments through other Comprehensive Income	(6.100)	3.300	(2.800)
Other Comprehensive Income	(5.200)	4.500	(0.700)
Total Other Comprehensive Income for the year	311.600	103.900	415.500
Earnings per share (EPS) (INR)(before extraordinary items)			
Basic	0.21	0.07	0.28
Diluted	0.21	0.07	0.28

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INFORMATION FOR THE QUARTER AND HARF YEAR ENDED 30.09.2018

Particulars	Quarter Ended		Half year ended
	30.09.2018	30.06.2018	30.09.2018
A. Particulars of shareholding	Unaudited	Unaudited	Unaudited
1. Public Shareholding			
- Number of shares	151096857	151096857	151096857
- Percentage of shareholding	10.07	10.07	10.07
2. Promoters and Promoters group Shareholding-			
a) Pledged /Encumbered			
Number of shares			
Percentage of shares (as a % of total shareholding of the promoter and promoter group)			
Percentage of shares (as a % of total share capital of the company)			
b) Non Encumbered			
Number of shares	1348903143	1348903143	1348903143
Percentage of shares (as a % of total shareholding of the promoter and promoter group)	100.00	100.00	100.00
Percentage of shares (as a % of total share capital of the company)	89.93	89.93	89.93
B. Investor Complaints			
Pending at the beginning of the quarter	2		
Receiving during the quarter	4		
Disposed of during the quarter	5		
Remaining unreserved at the end of the quarter	1		

REPORTING OF UNAUDITED SEGMENT INFORMATION

(INR In Million)

Sr. No.	Particular	Quarter Ended		Half year ended
		30.09.2018	30.06.2018	30.09.2018
		Unaudited	Unaudited	Unaudited
1.	Segment Revenue			
	Precious Metals	50561.700	25446.100	76007.800
	Metals	8155.700	2220.100	10375.800
	Minerals	1043.700	240.500	1284.200
	Coal & Hydrocarbon	4519.300	3901.700	8421.000
	Agro Products	2724.800	8612.100	11336.900
	Fertilizers	7202.200	10448.600	1760.800
	Others	20.700	11.400	32.100
	Total	74228.100	50880.500	109218.600
	Less: Inter Segment Revenue	0.000	0.000	0.000
	Net Sales / Income from Operations	74228.100	50880.500	109218.600

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2.	Segment Result			
	Profit/(Loss) before tax and Interest from each segment			
	Precious Metals	298.400	90.700	389.100
	Metals	716.200	631.800	1348.000
	Minerals	122.400	4.000	126.400
	Coal & Hydrocarbon	174.500	108.600	283.100
	Agro Products	36.000	114.100	150.100
	Fertilizers	24.600	37.800	62.400
	Others	16.600	6.900	23.500
	Total	1388.700	993.900	2382.600
	Less : i. Interest	128.200	87.100	215.300
	ii. Other Unallocable expenditure net of Unallocable income	783.00	785.900	1568.900
	Total Profit/(Loss) before tax	477.500	120.900	598.400
3.	Segment Assets			
	Precious Metals	10036.200	5137.400	10036.200
	Metals	23910.300	22402.300	23910.300
	Minerals	693.000	587.000	693.000
	Coal & Hydrocarbon	5226.500	5818.600	5226.500
	Agro Products	1740.200	7888.000	1740.200
	Fertilizers	7621.200	1356.700	7621.200
	Others	801.900	812.600	801.900
	Unallocable Assets	5534.000	13172.100	5534.000
	Total Segment Assets	55563.300	57174.700	55563.300
	Segment liabilities			
	Precious Metals	9388.400	5100.3000	9388.400
	Metals	1118.500	846.500	1118.500
	Minerals	604.400	1126.200	604.400
	Coal & Hydrocarbon	4073.000	4128.200	4073.000
	Agro Products	1927.700	14365.900	1927.700
	Fertilizers	583.400	846.900	583.400
	Others	65.800	57.100	65.800
	Unallocable Assets	23253.800	16105.200	23253.800
	Total Segment liabilities	41015.000	42576.300	41015.000

STATEMENT OF ASSETS AND LIABILITIES

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	462.500
Capital work in progress	0.000
Investment property	38.600
Other Intangible assets	11.200
Financial Assets	
– Investments	4527.400
– Trade receivables	0.000
– Loans	123.100
– Other	535.200
Deferred tax assets (net)	2356.100
Other non-current assets	236.300
Total Non-Current Assets	8290.400
Current assets	
Inventories	10053.100
Financial Assets	
– Investments	0.000
– Trade receivables	1168.000
– Cash and bank balances	161.700
– Bank balances other than	159.900
– Loans	67.600
– Other	2140.300
Current tax assets	240.500
Other current assets	33281.800
Total Current Assets	47272.900
TOTAL	55563.300
EQUITY AND LIABILITIES	
Shareholders' Funds	
Share Capital	1500.000
Other equity	13048.300
Total Shareholders' Funds	14548.300
Non-Current Liabilities	
Provisions	1912.600
Total Non-current Liabilities	1912.600
Current Liabilities	
Financial Liabilities	

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Borrowings	8500.100
Trade payables	13135.700
Other financial liabilities	2426.200
Other current liabilities	13629.700
Provisions	1073.500
Current tax liabilities	337.200
Total Current Liabilities	39102.400
TOTAL	55563.300

CONTINGENT LIABILITIES

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
Claims against the company not acknowledged as debts including foreign currency claim.	3239.000	4370.300
Disputed Income Tax Demand against which INR 216.200 Million (P.Y. INR 303.100 Million) deposited	607.800	430.600
Disputed TDS demands	0.200	10.000
Disputed Sales Tax Demand against which INR 43.700 Million (P.Y. INR 143.700 Million) deposited and INR 2.700 Million (P.Y. INR 0.700 Million) covered by Bank Guarantees	2275.400	2367.600
Disputed Service Tax Demand	1054.100	989.300
Disputed Central Excise demand	1.700	193.100
Disputed PF demand	22.400	22.400
Total	7200.600	8383.300

ii) Guarantees issued by Banks on behalf of the Company INR 158.200 Million (P.Y. INR 154.300 Million) in favour of customer towards performance of contracts against which backup guarantees amounting to INR Nil (P.Y. INR 425.700 Million) have been obtained from associate suppliers.

iii) Letters of Credit opened by the Company remaining outstanding INR 179.29 Million (P.Y. INR 650.800 Million).

iv) Bonds have been furnished to Customs Authorities for performance, submission of original documents, etc, some of which are still outstanding. The amount of un-expired Bonds is INR 414.09 Million (P.Y. INR 6002.900 Million).

v) Corporate Guarantees of INR 14105.600 Million (P.Y. INR 14605.600 Million) given by the company in favour of financial institutions/banks on behalf of Neelachal Ispat Nigam Limited (NINL), a Joint Venture Company, for securing principal and interest in respect of loans to NINL. The company has also issued a comfort letter in respect of a loan of INR 1800.000 Million given to NINL by a bank against which corporate guarantee amounting to INR 900.000 Million has been given by the company.

The company has also issued standing instruction (SI) to the bank authorizing the bank to debit company's bank account @ INR 2.50 Million every month and credit the current account of NINL maintained in the same bank during the tenor of the loan i.e. 4 years from Oct, 2014 availed by NINL. Pending commitment against the

said SI is INR 17.50 Million as on 31.3.2018.

vi) The company entered into a purchase contract with a foreign supplier for import of coking coal for onward sale to NINL (a JV company) in the year 2008-09. Due to non-performance of the contract, the supplier referred the matter for arbitration. An award was decided against MMTC for an amount of INR 5131.000 Million (USD 78.720 Million @ INR 65.18 as on 31.03.2018) (PY INR 5105.400 Million), cost of arbitration INR 6.37 Million (USD 0.098 Million @ INR 65.18 as on 31.03.2018) (PY INR 63.600 Million) along with interest thereon @ 7.50% p.a. from 30.9.2009 to 12.5.2014 and post award interest @ 15% p.a. from 1st June, 2014 until payment. The company filed petition before the Hon'ble Delhi High Court under section 34 of the Arbitration and Conciliation Act, 1996 against the final award which was not allowed. Against this decision of the court, the company filed an appeal before Hon'ble Division Bench of Delhi High Court that has been admitted by the Hon'ble Division Bench of Delhi High Court. The appeal is yet to come up for regular hearing.

In the meantime the party has filed a separate execution petition before separate single bench. The company has requested for disposal of this execution petition stating that the entire matter is pending before the double bench. Next date for hearing has been fixed on 09th July, 2018 for disposal of the execution petition by the single bench.

Pending final out-come of the legal proceedings, the Management has considered it prudent not to make any provision towards the award in its books of accounts as on 31.03.2018, since as per the legal opinion of senior advocate, the company has a strong case for rejection of the supplier's claim. Further, as per the legal opinion taken by the company, the liability, if any on account of this claim is to be borne by NINL exclusively. The company has communicated to NINL, the legal position on bearing of liability, if any arising out of the referred dispute.

vii) A back to back supplier of steam coal has claimed an amount of INR 504.300 Million (P.Y. INR 504.300 Million) towards increased railway freight, belt sampling rejection, rake rejection and interest for delayed payment in relation to Coal Supply on back to back basis to a customer during 2011-12 to 2012-13 which has been disputed by the customer.

viii) Custom department have raised demand of INR 1803.200 Million (P.Y. INR 1792.100 Million) at various ROs on account of differential custom duty/interest/penalty etc. on import of Steam Coal supplied by the company to Power utilities through associate suppliers on back to back terms on fixed margin basis. Also in case of RO Kolkata, Mumbai and Chennai INR 174.800 Million (P.Y. INR 174.800 Million), INR 215.600 Million (P.Y. INR 215.600 Million) and INR 33.200 Million (P.Y. INR 33.200 Million) shown as firm liability respectively in their books of accounts. The liability, if any, on account of custom duty shall be to the account of the backup supplier.

ix) In respect of GR-1 forms pertaining to period prior to 1993-94, outstanding beyond due date the Company has filed application with the authorized dealers for extension of time/waiver/ write off. Pending decision on the application, the liability, if any, that may arise is unascertainable. Enforcement Directorate has imposed penalty for INR 1.93 Million (P.Y. INR 19.300 Million) which are being contested. Against this, an amount of INR 0.300 Million (P.Y. INR 0.300 Million) has been deposited and bank guarantee of INR 10.300 Million (P.Y. INR 10.300 Million) furnished.

x) In some of the cases, amounts included under contingent liabilities relate to commodities handled on Govt. of India's account and hence the same would be recoverable from the Govt. of India.

xi) Additional liability, if any, on account of sales tax demands on completion of assessments, disputed claims

of some employees, non-deduction of Provident Fund by Handling Agents/ Contractors, disputed rent and interest/penalty/legal costs etc., in respect of amounts indicated as contingent liabilities being indeterminable, not considered.

INDEX OF CHARGE:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	AMOUNT	ADDRESS
1	B020970 53	102580 43	STANDARD CHARTERED BANK	13/12/201 0	-	2250000000.0	NARAIN MANZIL BRANCH23, BARAKHAMBA ROADNEW DELHIDL1100011 N
2	B055919 87	101165 74	AXIS BANK	29/07/200 8	08/02/2011	3000000000.0	148, BARAKHAMBA ROADNEW DELHIDL1100011 N
3	A742199 40	800140 85	IDBI BANK LTD	06/09/200 5	18/11/2009	7000000000.0	SURYA KIRAN BUILDING 11TH FLOOR19, KASTURBA GANDHI MARGNEW DELHIDL1100011 N
4	B571146 05	800541 92	ICICI BANK LIMITED	11/05/200 5	23/08/2012	3000000000.0	ICICI BANK TOWERS,BHISH MA PITAMAH MARGPRAGATI VIHAR,LODHI ROADNEW DELHIDL110003I N
5	B564065 07	800086 44	UNION BANK OF INDIA	07/08/200 1	30/07/2012	2000000000.0	OVERSEAS BRANCH26/28-D CONNAUGHT PLACENEW DELHIDL1100011 N
6	B580916 95	900425 88	BANK OF MAHARASHT RA	13/10/199 9	07/09/2012	2300000000.0	B-29, CONNAUGHT PLACE,NEW DELHIDL1100011 N
7	B442540	800164	INDIAN	29/07/199	12/07/2012	500000000.0	F-47,

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	43	70	OVERSEAS BANK	9			MALHOTRA BUILDINGJANPA THNEW DELHIDL1100011 N
8	A647721 97	900418 20	STATE BANK OF HYDERABAD	10/06/199 7	17/06/2009	9500000000.0	CORE #6, SCOPE COMPLEX7, INSTITUTIONAL AREA, LODHI ROADNEW DELHIDL110003I N
9	B562954 21	900418 67	PUNJAB NATIONAL BANK	06/03/199 7	04/08/2012	2000000000.0	INTERNATIONAL BANKING BRANCHBARAK HAMBA ROADNEW DELHIDL110001I N
10	A855657 52	800401 03	HDFC BANK LTD	22/08/199 6	22/04/2010	6500000000.0	KAILASH BUILDING26, K G MARGNEW DELHIDL110001I N

FIXED ASSETS:

- Land freehold
- Land leasehold
- Building
- Electrical Installations
- Plant & Equipment
- Furniture & Fixtures
- Partitions
- Office Equipments

Intangible Assets

- Computer Softwares

CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 71.79
UK Pound	1	INR 92.17
Euro	1	INR 81.98

INFORMATION DETAILS

Information Gathered by :	SUP
Analysis Done by :	VIV
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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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