

## MIRA INFORM REPORT

<b>Report No. :</b>	536674
<b>Report Date :</b>	30.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	MOIL LIMITED
<b>Formerly Known As :</b>	MANGANESE ORE (INDIA) LIMITED
<b>Registered Office :</b>	1-A, Moil Bhawan, Moil Squire, Katol Road, Nagpur – 440013, Maharashtra
<b>Tel. No.:</b>	91-712-2590646
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	22.06.1962
<b>CIN No.:</b> [Company Identification No.]	L99999MH1962GOI012398
<b>Capital Investment / Paid-up Capital :</b>	INR 2576.089 Million
<b>IEC No.:</b> [Import-Export Code No.]	0389023701
<b>PAN No.:</b> [Permanent Account No.]	AAACM8952A
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACM8952A1ZL (Maharashtra) 23AAACM8952A1ZT (Madhya Pradesh)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in exploration, exploitation and marketing of various grades of manganese ore and value-added products such as Electrolytic Manganese Dioxide (EMD) and High Carbon Ferro Manganese Alloys</li> <li>Subject is engaged in production and sale of manganese ore, ferro manganese, electrolytic manganese di-oxide (EMD) and generation and</li> </ul>

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	sale of wind power. (Registered Activity)
<b>No. of Employees :</b>	6080 (Approximately)

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a Government of India undertaking company and was incorporated on 1962.</p> <p>It is engaged in exploration and marketing of Manganese Ore, Value added products such as Electrolytic Manganese Dioxide, High Carbon Ferro Manganese Alloy and manufacturer of EMD, Ferro Manganese and Ferro Manganese Slag and also Generate of Power from Windmills.</p> <p>For the financial year 2018, the company has achieved 33.70% growth in its revenue as compared to the previous year revenue and has maintained healthy profitability margin of 31.89% during the year under review.</p> <p>Rating takes into consideration healthy financial profile of the company marked by strong network base along with strong debt coverage indicators due to debt free balance sheet profile.</p> <p>Rating also takes into account of strong financial and managerial support that company receives from Government of India (GOI) backed by its well experienced management team.</p> <p>Rating also derives strength from company's established track record of business.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved revenue of INR 3135.26 million along with a profit of INR 1134.41 million during the period.</p> <p>The company has its share price trading at around INR 170.70 against the Face Value (FV) of INR 10 on BSE as on October 29, 2018.</p>

	<p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES:**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

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

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

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**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 30.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

Management non-cooperative (Tel No.: 91-712-2806182/ 100)

**LOCATIONS**

<b>Registered Office :</b>	1-A, Moil Bhawan, Moil Squire, Katol Road, Nagpur – 440013, Maharashtra, India
<b>Tel. No.:</b>	91-712-2806182/ 100/ 2590050
<b>Fax No.:</b>	91-712-2580178/ 2591661
<b>E-Mail :</b>	<a href="mailto:cvo@moil.nic.in">cvo@moil.nic.in</a> <a href="mailto:compliance@moil.nic.in">compliance@moil.nic.in</a>
<b>Website :</b>	<a href="http://www.moil.nic.in">www.moil.nic.in</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Industrial
<b>Mines :</b>	<p><b><u>MAHARASHTRA</u></b></p> <ul style="list-style-type: none"> <li>• Chikla Mine, P.O.- Chikla, Tahsil-Tumsar, District: Bhandara - 441920, Maharashtra, India</li> <li>• Dongri Buzurg Mine, P.O.- Dongri Buzurg, Tah.-Tumsar, District: Bhandara - 441907, Maharashtra, India</li> <li>• Beldongri Mine, P.O. – Satuk, Tah- Ramtek, District: Nagpur - 441105, Maharashtra, India</li> <li>• Kandri Mine, P.O. - Kandri, Tahsil- Ramtek, District: Nagpur - 441401, Maharashtra, India</li> <li>• Mansar Mine, P.O. - Mansar, Tahsil- Ramtek, District: Nagpur - 441106, Maharashtra, India</li> <li>• Gumgaon Mine, P.O. - Khapa, Tahsil-Saoner, District: Nagpur - 441101,</li> </ul>

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	Maharashtra, India  <b><u>MADHYA PRADESH</u></b>
	<ul style="list-style-type: none"> <li>Balaghat Mine, P.O. Bharveli, District: Balaghat - 481102, Madhya Pradesh, India</li> <li>Ukwa Mine, P.O.- Ukwa, District: Balaghat – 481105, Madhya Pradesh, India</li> <li>TirodiMine, P.O Tirodi, District: Balaghat - 481449, Madhya Pradesh, India</li> <li>Sitapatore Mine, P.O. Sukli, District: Balaghat – 481449, Madhya Pradesh, India</li> </ul>
<b>Delhi Office:</b>	Core 6, 2nd Floor, Scope Complex, Lodhi Road, New Delhi – 110003, India
<b>Tel. No.:</b>	91-11-24360380/ 25127307
<b>Fax No.:</b>	91-11-24366262
<b>Plant :</b>	<ul style="list-style-type: none"> <li>Ferro Manganese Plant 10000 (TPY) capacity, Balaghat, Madhya Pradesh, India</li> <li>Electrolytic Manganese Dioxide (EMD) Plant (1000 TPY) capacity, Dongri Buzurg, Maharashtra, India</li> </ul>
<b>Wind Farms :</b>	<ul style="list-style-type: none"> <li>Nagda Hills, District- Dewas, Madhya Pradesh, India – (Capacity 4.8 MW)</li> <li>Ratedi Hills, District- Dewas, Madhya Pradesh, India – (Capacity 15.2 MW)</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Mukund Prabhakar Chaudhari
<b>Designation :</b>	Managing Director
<b>Address :</b>	Plot No. 5, Flat No. 201, Gangadhar Apartment Dahake Layout, Dharampeth Road, Nagpur-440010, Maharashtra, India
<b>Date of Appointment :</b>	01.09.2016
<b>DIN No.:</b>	05339308
<b>Name :</b>	Ms. Sunanda Prasad
<b>Designation :</b>	Director
<b>Address :</b>	12, Usman Enclave Sector-O, Aliganj, Lucknow-226024, Uttar Pradesh, India
<b>Date of Birth/Age :</b>	26.02.1951
<b>Qualification:</b>	B. A. (Honours), M.A. (Human Geography).
<b>Date of Appointment :</b>	31.01.2017
<b>DIN No.:</b>	06748166
<b>Name :</b>	Mr. Tanmaya Kumar Pattnaik
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	FF1, Plot No 33 URG Enclave Park Road, Padi, Tiruvallur-600050, Tamilnadu, India
<b>Date of Birth:</b>	07.07.1960
<b>Qualification:</b>	B.A. (Honour), M.a (Pol. Sci), M.A. Pub. Admn.)
<b>Date of Appointment :</b>	02.02.2015
<b>DIN No.:</b>	07081231
<b>Name :</b>	Ms. Sangita Gairola
<b>Designation :</b>	Director
<b>Address :</b>	47, New Moti Bagh, Netaji Nagar, New Delhi-110023, India
<b>Date of Birth:</b>	08.10.1954
<b>Qualification:</b>	B.A. (Hons), M.A
<b>Date of Appointment :</b>	27.11.2015
<b>DIN No.:</b>	07172316
<b>Name :</b>	Mr. Dipankar Shome
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Plot No. 6 and 7 Pandey Layout, Himsai Appartment, Nagpur – 440025, Maharashtra, India
<b>Date of Birth / Age</b>	28.05.1961 (57 years)
<b>Qualification</b>	ME (Mining Engineering), Master of Industrial Relations and Personnel Management, M.A (Pub. Admn), First Class Mine Managers Certificate of Competency (FCC), F.I.E.
<b>Date of Appointment :</b>	12.09.2017
<b>DIN No.:</b>	06435854

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<b>Name :</b>	Mr. Rakesh Tumane
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Flat No - 503, Shiv Tirth Park Street, Plot No - 64, Dharampeth Extension, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
<b>Date of Birth / Age</b>	20.08.1970 (48 years)
<b>Qualification</b>	B.E., MBA, CIMA
<b>Date of Appointment :</b>	28.09.2017
<b>DIN No.:</b>	06639859
<b>Name :</b>	Mr. Sunil Porwal
<b>Designation :</b>	Nominee Director
<b>Address :</b>	18, Avanti, Narayan, Dhabolkar Road, Malbar Hills, Mumbai – 400002, Maharashtra, India
<b>Date of Birth / Age</b>	16/12/1958 (59 years)
<b>Qualification</b>	Master's in Geology
<b>Date of Appointment :</b>	16.03.2018
<b>DIN No.:</b>	03500367
<b>Name :</b>	Mr. Vijayaraghavan Chariar Madhavan
<b>Designation :</b>	Director
<b>Address :</b>	House Number- 4, Street No. M3, IIT Hauz Khas, New Delhi – 110016, India
<b>Date of Birth / Age</b>	16/08/1969 (49 years)
<b>Qualification</b>	M.Sc. (Physics), M. Tech (material Science) and Ph.D (Physics)
<b>Date of Appointment :</b>	16.11.2017
<b>DIN No.:</b>	06554220
<b>Name :</b>	Mr. Srinivas Tatipamala
<b>Designation :</b>	Nominee Director
<b>Address :</b>	Flat No.-501, Tower No.-27, Common Wealth Games Village, Near Akshardhaam Temple, Delhi – 110092, India
<b>Date of Birth / Age</b>	01/03/1962 (56 years)
<b>Qualification</b>	MDM (Masters in Development Management), M.A, M. Phil(JNU, New Delhi)
<b>Date of Appointment :</b>	11.10.2017
<b>DIN No.:</b>	07238361

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Neeraj Dutt Pandey
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat No. 204, Skyline Grace Apartment, Plot No. 13-14 Jaidurga Society, Godhni Road, Zingabai Takli, Nagpur-440030, Maharashtra, India
<b>Date of Appointment :</b>	01.09.2008
<b>PAN No.:</b>	AHNPP7548N
<b>Name :</b>	Mr. Rakesh Tumane

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<b>Designation :</b>	Chief Financial Officer (KMP)
<b>Address :</b>	Flat No - 503, Shiv Tirth Park Street, Plot No - 64, Dharampeth Extension, Shivaji Nagar, Nagpur – 440010, Maharashtra, India
<b>Date of Appointment :</b>	14.11.2017
<b>PAN No.:</b>	ACEPT4553B

**MAJOR SHAREHOLDERS**

As on SEPTEMBER, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	169226667	65.69
Public	88382221	34.31
<b>Grand Total</b>	<b>257608888</b>	<b>100.00</b>

**Share holding pattern**

■ Promoter and Promoter Group ■ Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Central Government/ State Government(s)	169226667	65.69
PRESIDENT OF INDIA	144280693	56.01

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GOVERNOR OF MAHARASHTRA	12132134	4.71
GOVERNOR OF MADHYA PRADESH	12813840	4.97
Sub Total A1	169226667	65.69
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>169226667</b>	<b>65.69</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	1688522	0.66
<b>Foreign Portfolio Investors</b>	10572056	4.10
<b>Financial Institutions/ Banks</b>	24176522	9.38
LIFE INSURANCE CORPORATION OF INDIA	18338326	7.12
UNITED INDIA INSURANCE COMPANY LIMITED	2695390	1.05
<b>Insurance Companies</b>	1095918	0.43
<b>Any Other (specify)</b>	7493029	2.91
MFS INTERNATIONAL NEW DISCOVERY FUND	6090545	2.36
<b>Sub Total B1</b>	<b>45026047</b>	<b>17.48</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
Individual share capital upto INR 0.200 Million	32567463	12.64
Individual share capital in excess of INR 0.200 Million	4294569	1.67
<b>NBFCs registered with RBI</b>	34147	0.01
<b>Any Other (specify)</b>	6459995	2.51
Bodies Corporate	3945376	1.53
Clearing Members	383106	0.15
Employees	78301	0.03
IEPF	23016	0.01
Non-Resident Indian (NRI)	1938163	0.75
Trusts	92033	0.04
<b>Sub Total B3</b>	<b>43356174</b>	<b>16.83</b>
<b>B=B1+B2+B3</b>	<b>88382221</b>	<b>34.31</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Subject is engaged in exploration, exploitation and marketing of various grades of manganese ore and value-added products such as Electrolytic Manganese Dioxide (EMD) and High Carbon Ferro</li> </ul>
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	Manganese Alloys <ul style="list-style-type: none"> <li>Subject is engaged in production and sale of manganese ore, ferro manganese, electrolytic manganese di-oxide (EMD) and generation and sale of wind power.  (Registered Activity)</li> </ul>	
<b>Products :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	072	Manganese ore
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	6080 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>IDBI Bank</li> </ul>	
<b>Auditors :</b>		
<b>Name :</b>	J. S. Uberoi and Company Chartered Accountants	

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<b>Address :</b>	2, "Sat-Pratap" Bezonbagh, Kamptee Road, Nagpur – 440004, Maharashtra, India
<b>Tel. No.:</b>	91-712-2630560
<b>Fax No.:</b>	91-712-2652354
<b>E-Mail :</b>	<a href="mailto:msjsu@jsuberoi.com">msjsu@jsuberoi.com</a>
<b>Website :</b>	<a href="http://www.jsuberoi.com">www.jsuberoi.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint venture company :</b>	<ul style="list-style-type: none"> <li>Sail and Moil Ferro Alloys Private Limited CIN No.: U27101CT2008PTC020786</li> <li>RINMOIL Ferro Alloys Private Limited CIN No.: U27101AP2009PTC064546</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
300000000	Equity Shares	INR 10/- each	INR 3000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
257608888	Equity Shares	INR 10/- each	INR 2576.089 Million

The company has only one class of shares as equity shares of INR 10 each with one voting right for one equity share and right to equal dividend proportionate to the shareholding. In the event of liquidation of the Company, the holders of equity will be entitled to receive the remaining assets in proportion to the number of equity shares held by the Shareholders.

**Reconciliation Statement**

Equity Shares	Number of Shares
Number of shares at the beginning	133187804
Add : Bonus Shares issued during the year	133187804
Less: Buy back of shares during the year	8766720
Number of shares at the end	257608888

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**Details of shareholding of each shareholder holding more than 5 % of shares:**

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% holding</b>
President of India (Government of India)	144280693	56.01
Life Insurance Corporation of India	18338326	7.12

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2576.089	1331.878	1680.000
(b) Reserves & Surplus	25415.887	26721.628	32853.700
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>27991.976</b>	<b>28053.506</b>	<b>34533.700</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	22.956	60.307	104.732
(c) Other long term liabilities	64.468	37.854	86.181
(d) long-term provisions	102.909	93.457	9.691
<b>Total Non-current Liabilities (3)</b>	<b>190.333</b>	<b>191.618</b>	<b>200.604</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	515.769	417.017	33.928
(c) Other current liabilities	2733.282	1850.710	1765.381
(d) Short-term provisions	973.968	408.962	746.397
<b>Total Current Liabilities (4)</b>	<b>4223.019</b>	<b>2676.689</b>	<b>2545.706</b>
<b>TOTAL</b>	<b>32405.328</b>	<b>30921.813</b>	<b>37280.010</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3335.490	3053.228	3034.410
(ii) Intangible Assets	142.238	208.728	74.532
(iii) Capital work-in-progress	2337.745	1161.614	676.297
(iv) Intangible assets under development	47.160	0.000	127.673
(b) Non-current Investments	2.129	2.129	2.129
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	11.465	12.303	451.439

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(e) Other Non-current assets	479.551	646.971	215.288
<b>Total Non-Current Assets</b>	<b>6355.778</b>	<b>5084.973</b>	<b>4581.768</b>
(2) Current assets			
(a) Current investments	232.987	0.000	0.000
(b) Inventories	972.837	1221.744	1629.891
(c) Trade receivables	1900.167	2412.509	1420.464
(d) Cash and cash equivalents	21391.268	20911.276	28500.992
(e) Short-term loans and advances	50.082	48.241	165.075
(f) Other current assets	1502.209	1243.070	981.820
<b>Total Current Assets</b>	<b>26049.550</b>	<b>25836.840</b>	<b>32698.242</b>
<b>TOTAL</b>	<b>32405.328</b>	<b>30921.813</b>	<b>37280.010</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	13234.608	9898.449	6346.000
	Other Income	1777.215	2211.274	2521.559
	<b>TOTAL</b>	<b>15011.823</b>	<b>12109.723</b>	<b>8867.559</b>
	<b>Less EXPENSES</b>			
	Cost of Materials Consumed	298.532	280.023	173.397
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	194.415	484.162	(138.959)
	Employees benefits expense	4061.916	3076.621	3012.307
	Inter unit transfer	0.000	(148.896)	(85.233)
	Other expenses	3353.224	3251.700	2678.820
	<b>TOTAL</b>	<b>7908.087</b>	<b>6943.610</b>	<b>5640.332</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>7103.736</b>	<b>5166.113</b>	<b>3227.227</b>
	<b>Less FINANCIAL EXPENSES</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>7103.736</b>	<b>5166.113</b>	<b>3227.227</b>
	<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	<b>624.496</b>	<b>547.117</b>	<b>524.668</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6479.240</b>	<b>4618.996</b>	<b>2702.559</b>

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<b>Less</b>	<b>TAX</b>	2259.304	1560.677	972.734
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4219.936</b>	<b>3058.319</b>	<b>1729.825</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>21.08</b>	<b>20.21</b>	<b>10.30</b>

**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	7583.356	2783.468	738.464
Net cash flow from operating activity	5286.01	1178.367	(239.603)

**QUARTERLY RESULTS**

Particulars			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net Sales			3135.260
Total Expenditure			1767.340
PBIDT (Excl OI)			1367.920
Other Income			474.610
Operating Profit			1842.530
Interest			NA
Exceptional Items			NA
PBDT			1842.530
Depreciation			146.470
Profit Before Tax			1696.060
Tax			561.640
Provisions and contingencies			NA
Profit After Tax			1134.420
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			
Net Profit			1134.420

**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)	52.41	88.96	81.70
Account Receivables Turnover (Income / Sundry Debtors)	6.96	4.10	4.47
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	630.60	543.57	71.42
Inventory Turnover (Operating Income / Inventories)	7.30	4.23	1.98
Asset Turnover (Operating Income / Net Fixed Assets)	1.21	1.17	0.82

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.13	0.09	0.07
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.15	0.10	0.07
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.21	0.16	0.11
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	31.89	30.90	27.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.02	9.89	4.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.08	10.90	5.01

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	6.17	9.65	12.84
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	5.94	9.20	12.20
G-Score Ratio Financial (Networth / Total Assets)	0.86	0.91	0.93
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	6.17	9.65	12.84

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

#### STOCK PRICES

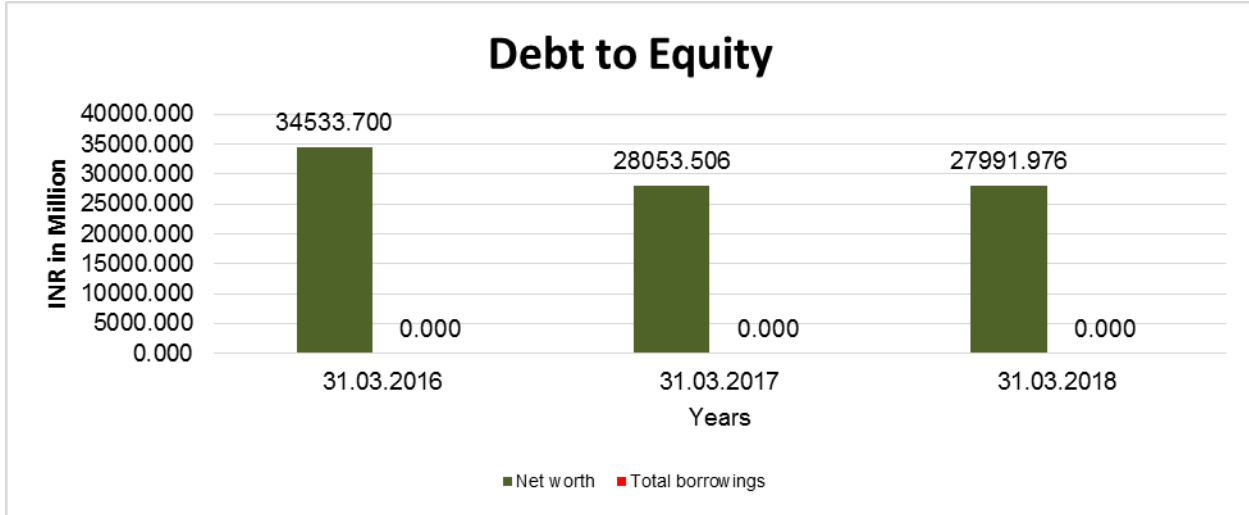
Face Value	INR 10.00/
Market Value	INR 170.70/-

#### FINANCIAL ANALYSIS *[all figures are in INR Million]*

#### DEBT EQUITY RATIO

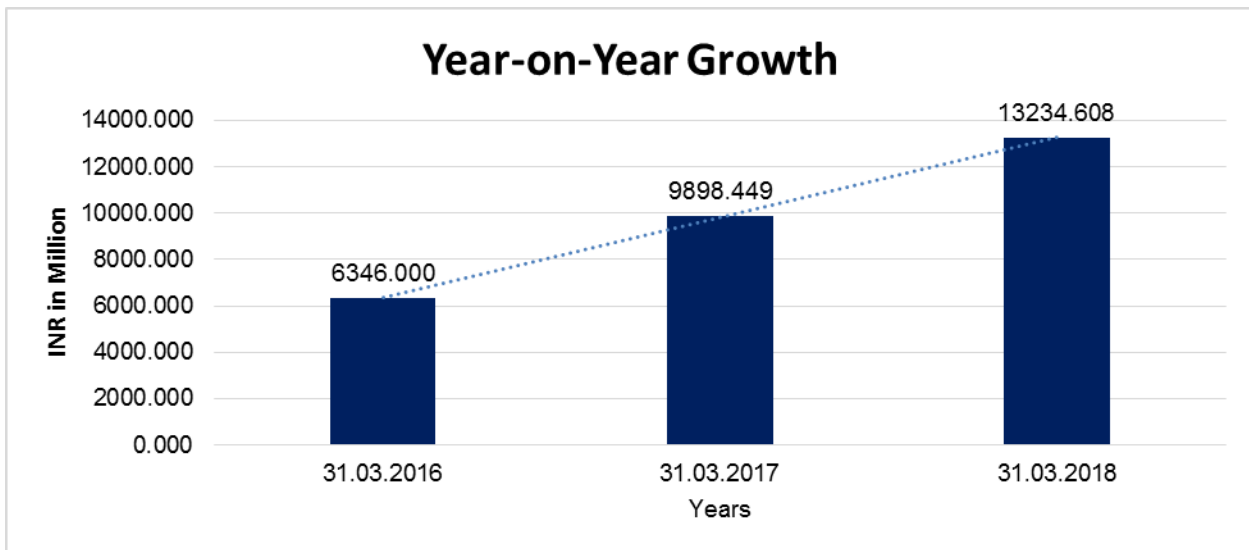
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1680.000	1331.878	2576.089
Reserves & Surplus	32853.700	26721.628	25415.887
<b>Net worth</b>	<b>34533.700</b>	<b>28053.506</b>	<b>27991.976</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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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	6346.000	9898.449	13234.608
		<b>55.979</b>	<b>33.704</b>

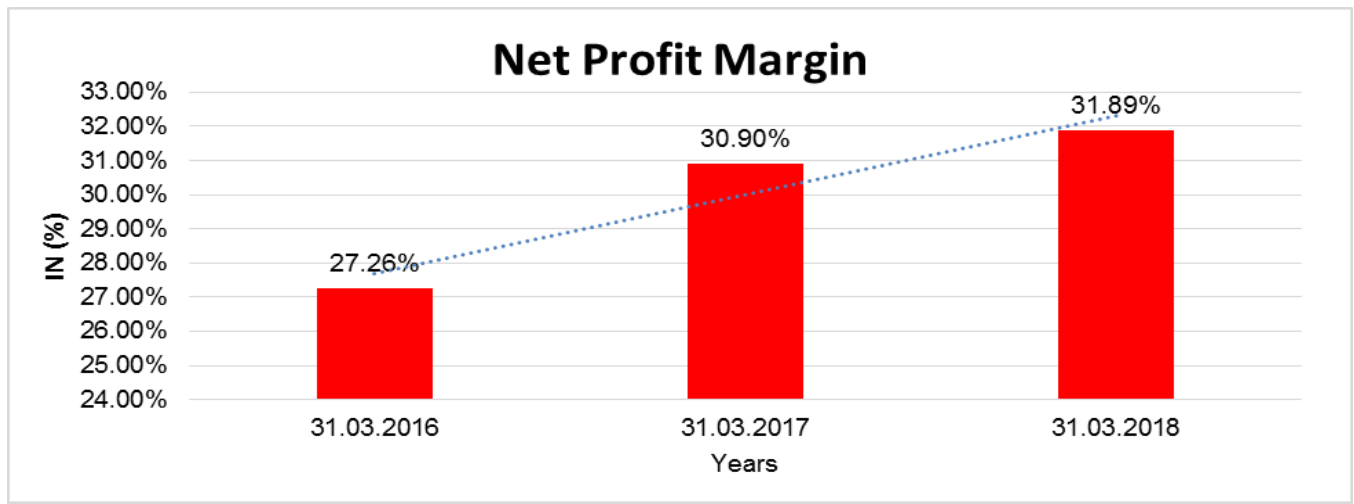


**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018

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	INR In Million	INR In Million	INR In Million
Sales	6346.000	9898.449	13234.608
Profit (Loss)	1729.825	3058.319	4219.936
	<b>27.26%</b>	<b>30.90%</b>	<b>31.89%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2576.089	1331.878
(b) Reserves & Surplus	25370.154	26721.569
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>27946.243</b>	<b>28053.447</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	0.000	0.000
(b) Deferred tax liabilities (Net)	22.956	60.307
(c) Other long term liabilities	64.468	37.854
(d) long-term provisions	102.909	93.457
<b>Total Non-current Liabilities (3)</b>	<b>190.333</b>	<b>191.618</b>
(4) Current Liabilities		
(a) Short term borrowings	0.000	0.000
(b) Trade payables	515.769	417.017
(c) Other current liabilities	2733.282	1850.710
(d) Short-term provisions	978.360	391.140

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<b>Total Current Liabilities (4)</b>		<b>4227.411</b>	<b>2658.867</b>
<b>TOTAL</b>		<b>32363.987</b>	<b>30903.932</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3335.490	3053.228
(ii) Intangible Assets		142.238	208.728
(iii) Capital work-in-progress		2337.745	1161.614
(iv) Intangible assets under development		47.160	0.000
(b) Non-current Investments		2.129	2.129
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		11.465	12.303
(e) Other Non-current assets		440.211	631.090
<b>Total Non-Current Assets</b>		<b>6316.438</b>	<b>5069.092</b>
(2) Current assets			
(a) Current investments		232.987	0.000
(b) Inventories		972.837	1221.744
(c) Trade receivables		1900.167	2412.509
(d) Cash and cash equivalents		21391.268	20911.276
(e) Short-term loans and advances		50.082	48.241
(f) Other current assets		1500.208	1241.070
<b>Total Current Assets</b>		<b>26047.549</b>	<b>25834.840</b>
<b>TOTAL</b>		<b>32363.987</b>	<b>30903.932</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	13234.608	9898.449
	Other Income	1777.215	2211.274
	<b>TOTAL</b>	<b>15011.823</b>	<b>12109.723</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	298.532	264.668
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	194.415	484.162
	Employees benefits expense	4061.916	3076.621
	Contractual Expenses	678.049	698.794
	Consumption of stores and spares	613.458	529.849
	Power and fuel	447.877	405.134
	Selling expenses	975.930	849.731
	Inter unit transfer	(159.608)	(148.896)

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	Share of profit/-loss in investments	45.817	2.083
	Other expenses	797.374	765.725
	<b>TOTAL</b>	<b>7953.760</b>	<b>6927.871</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	7058.063	5181.852
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	0.000	0.000
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	7058.063	5181.852
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	624.496	547.117
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>6433.567</b>	<b>4634.735</b>
<b>Less</b>	<b>TAX</b>	2259.304	1560.677
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>4174.263</b>	<b>3074.058</b>
	<b>OTHER COMPRESSIVE INCOME</b>	<b>(234.448)</b>	<b>(65.561)</b>
	<b>TOTAL PROFIT</b>	<b>3939.815</b>	<b>3008.497</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>20.85</b>	<b>20.32</b>

**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

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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	No
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 two/ three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

#### FINANCIAL PERFORMANCE:

The Company has recorded highest-ever gross sales of INR 13234.600 million during financial year 2017-18 as compared to INR 9898.400 million in previous year. Profit before tax (PBT) for the year has increased by 40.27% to INR 6479.200 million in comparison to previous year's PBT of INR 4619.000 million. The Company has earned a profit after tax (PAT) of INR 4219.900 million as against INR 3058.300 million in the previous year. Total comprehensive income for the year is INR 3985.500 million. Substantial increase in production leading to availability of higher quantity for sales, better product/sales mix, increase in average realisations as a result thereof coupled with better market condition during 2017-18 are the main factors for the very good performance.

As per the Government Guidelines, the Company has deployed surplus funds in fixed deposits and mutual funds and earned interest income which is included in total interest received of INR1609.200 million (Previous year INR1856.000 million) and clubbed under other income. The interest income has come down mainly because cash outflow of INR 2104.000 million on account of buy back of shares and also reduction of average rate of interest.

#### SALES:

In financial year 2017-18, MOIL has achieved highest-ever turnover of INR 13234.600 million, registering a growth of more than 33.70% over previous year's turnover of INR 9898.400 million. During financial year 2017-18, more often than not the prices of imported manganese ore as well as alloy prices were showing upward trend, which gave positive sentiments to the Indian ferro alloy industry.

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In order to take advantage of such upward trend as well as to fetch better sales realizations, whenever possible MOIL continued reviewing the prices on monthly basis instead of quarterly review. During the year, the average sales realisation has increased from INR 8018 to INR 10201 and company's sales turnover of manganese ore has increased by 33.74% from INR 9053.400 million to INR 12107.900 million. With a prudent marketing and pricing policy, the company has been able to increase the sales of manganese ore by about 5.13% from 11.29 lakh MT in the financial year 2016-17 to 11.87 lakh MT in financial year 2017-18, which also includes highest ever sales of non-fines manganese ore, main line of business of the Company. During the year, the company has continued to take various positive steps in order to derive the best out of market conditions to increase the sales such as continuance of partial railway freight reimbursement to the buyers located in far-flung areas, etc.

In respect of manufactured products of the company, viz., electrolytic manganese di-oxide (EMD) and ferro manganese, the total net sales during the year 2017-18 was INR 1056.500 million in comparison to INR 766.700 million during previous year. The sales quantity of EMD has slightly decreased from 952 MT in the year 2016-17 to 915 MT in the year 2017-18 a result of lesser carry over inventory. However, the quantity of sale of Ferro Manganese has increased by 16.30% from 9540 MT in the year 2016-17 to 11095 MT in the year 2017-18.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR 2017-18**

### **Preface**

The Management Discussion and Analysis Report (MDAR) aims to elucidate the developments in the business environment, performance of the company in comparison to last report and the future outlook. MDAR is a part of the Boards' Report. The performance of a company is linked with various factors including demand, supply, climatic conditions, economic conditions, political condition, Government regulations and policies, taxation and natural calamities, which are beyond the control of the company and could make a significant difference to the Company's operations. Owing to this, certain statements made in this report pertaining to the projections, outlook, expectations, estimates etc., may eventually differ from actuals.

### **Industry Structure and Market Scenario**

India is a developing economy with large population. The forces of economic growth will require continued investments in new infrastructure, new, large/small cities, machinery and production to employ more people and drive the economy forward. India's steel production grew from 95.50 million tonnes in the year 2016 to 101.40 million tonnes in the year 2017 registering a growth of 6.18%, whereas the World's Steel Production growth was only 3.81% over the same period. China, the largest producer of crude, steel showed a growth of 2.98%, whereas Japan as a second largest producer, recorded negative growth of 0.10%. The performance of manganese ore industry is linked with the performance of steel industry. As per World Steel Association (WSA), with the expected population growth, emerging new applications for steel and more sophisticated steel applications, the global steel market has a potential to grow further about between 700 to 1000 million tonnes in the next 50 years with this it will be equivalent to a market that is about 60% larger than that of today.

As per study, the Steel Industry in India is expected to post double digit growth in the coming years which will definitely create demand for manganese ore.

During 2017-18, India continued to be a net exporter of steel with export growing @ 23.12% with import increasing by 5.4% only over the previous year

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## OUTLOOK

The demand for manganese and ferro alloy products depends directly on the outlook of the steel industry which in turn is dependent on growth of overall economy. Over 95% of the world's production of manganese is utilized for alloying in steel making to increase strength of steel. Accordingly, demand for manganese ore and ferro alloys increases considerably with the increase in the production of steel.

World Steel Association has projected Indian steel demand to grow by 5.5% in 2018 while globally, steel demand has been projected to grow by 1.5% in 2018.

With the commitment of the Government towards infrastructure development in the country, the demand of steel is expected to increase which in turn will provide a great opportunity for the Manganese ore industry in the country as well. In order to meet the requirement of manganese ore in future and maintain its leadership, MOIL has planned to enhance its production from present level of 1.20 million tonnes to 2.0 million tonnes by Financial year 2020-21 and 3.0 million tonnes by 2030 for which strategic management plan has already been prepared by the company. In this direction, the company is focussing on development and mechanisation of its existing mines and also adding new leases so that the target can be achieved. The apparent steel use per capita in the country is still about 65.20 kg, much below the average per capita steel use of the world of about 214 kg. Infact, in most of the developed countries, it is above 300 kg. This provides enough room for growth of steel industry in the country and resultant increase in the demand of manganese ore. Further, domestic requirement of manganese ore has increased substantially to meet not only increased Production of steel domestically but also for export of manganese based alloys. This has made India net importer of manganese ore. As per Indian Bureau Mines (IBM), the production of manganese ore in the country during 2017-18 has been about 2.31 million tonnes upto Jan'18. Due to shortage of high grade manganese ore in India, the manufactures are regularly importing manganese ore. The import during 2016-17 was 1.91 million tonnes and in 2017-18 was 3.57 million tonnes approx.

## CORPORATE AND GENERAL INFORMATION

Subject the Company is domiciled and incorporated in India. The Company is a Schedule "A" Miniratna Category – I Central public sector undertaking. The Company is one of the largest manganese ore producers of the country. The registered office of the Company is situated at 1-A, Katol Road, Nagpur-440013, Maharashtra. The securities of the Company are listed on the National Stock Exchange and Bombay Stock Exchange under scripcode MOIL and 533286 respectively

## INDEX OF CHARGES: NO CHARGES EXIST FOR THE COMPANY

## CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
<b>Claims against the company not acknowledged as debts</b>		
Employees for wages and other benefits	9.300	9.800
By Forest Department for payment of transit fee on raiiling of ore from Tirodi mine	8.608	8.608

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Interest on arbitration award and contractors claim	105.643	102.448
Central Excise Commissionerate, Jabalpur for levy of excise duty on manganese ore	0.000	1443.584
Entry tax, central sales tax and value added tax and employees' profession tax	10.651	9.579
Disputed income tax under appeal [Tax already paid INR 225.157 million (INR 169.762) Million]	225.157	169.762
Contingent liability on financial assurance under bank guarantees /letter of credits (Represented by fixed deposits of equivalent amount)	245.077	38.423

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

**[INR IN MILLION]**

PARTICULARS	3 Months	
	30.06.2018	
	<b>[Unaudited]</b>	
Net Sales/income from operations		3132.263
Other Operating Income		474.609
<b>Total income from operations (net)</b>		<b>3609.872</b>
<b>Expenses</b>		
Cost of materials consumed		79.823
Purchases of stock-in trade		0.000
Changes in inventories of finished goods. work-in-progress and stock in trade		(279.043)
Employee benefits expense		996.290
Depreciation and Amortization Expenses		146.472
Other Expenses		970.275
Finance Costs		0.000
Excise Duty		0.000
<b>Total expenses</b>		<b>1913.817</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>		<b>1696.055</b>
Exceptional items		0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>		<b>1696.055</b>
Tax expenses		561.640
<b>Net Profit / (Loss) from ordinary activities after tax</b>		<b>1134.415</b>
Extraordinary item (net of tax expense)		0.000
<b>Net Profit / (Loss) for the period</b>		<b>1134.415</b>
Comprehensive Income		88.970
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>		<b>1045.445</b>
Paid up equity share capital (Face Value of INR 10/-each)		2576.089
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year		
Earnings per share (before extraordinary items) of INR 10/- each		

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(not annualized):			
(a) Basic			4.40
(b) Diluted			4.40

**Note:**

- 1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 2nd August, 2018 and have been reviewed by statutory auditors of the company.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) Information about investor complaints for the quarter: Opening - 1, received during the quarter -8, resolved during the quarter 9 and pending as at 30.06.2018 -Nil.
- 4) The Company has opted to publish the financial results on standalone basis only.
- 5) Adoption of IND-AS 115 "Revenue from Contracts with Customers": With effect from 01-04-2018, IND-AS 115 is applicable. The Company has analysed the same and is of the opinion that the effect of the same is insignificant on the financial statements of the Company for Quarter ended 30th June' 2018.

**SEGMENT – WISE REVENUE, RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2018**

Particulars	3 Months	
	30.06.2018	
	[Unaudited]	
<b>1. Segment Revenue</b>		
Mining Products		2978.772
Manufactures Products		165.208
Power		54.313
<b>Total</b>		<b>3198.293</b>
Less : Inter Segment Revenue		63.030
<b>Net Sales</b>		<b>3135.263</b>
<b>2. Segment Result</b>		
Profit before tax and interest from each segment		
Mining Products		1135.412
Manufactures Products		40.404
Power		45.630
<b>Total</b>		<b>1221.446</b>
Less : Interest		0.000
Exceptional Item - Foreign Exchange Gain/(Loss)		(474.609)
<b>Profit from ordinary activities before tax</b>		<b>1696.055</b>
<b>3. Segment Assets</b>		
Mining Products		7861.193
Manufactures Products		419.860

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Power			663.869
Unallowable			24871.491
<b>Total</b>			<b>33816.413</b>
4. Segment Liabilities			
Mining Products			1824.737
Manufactures Products			107.280
Power			150.713
Unallowable			2696.262
<b>Total</b>			<b>4778.992</b>

**FIXED ASSETS**

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment's
- Vehicles
- Leasehold Land

**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 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKY
<b>Analysis Done by :</b>	NYT
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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