

MIRA INFORM REPORT

Report No. :	532678
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	OCL INDIA LIMITED (w.e.f. 15.01.1996)
Formerly Known As :	ORISSA CEMENT LIMITED
Registered Office :	Dalmiapuram, District Tiruchirapalli – 621651, Tamil Nadu
Tel No.:	91-6624-221212
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	11.10.1949
Capital Investment / Paid-up Capital :	INR 113.900 Million
CIN No.: [Company Identification No.]	L26942TN1949PLC117481
IEC No.: [Import-Export Code No.]	2388000050
TIN No.:	33983247161
PAN No.: [Permanent Account No.]	AAACO1354J
GSTN : [Goods & Service Tax Registration No.]	21AAACO1354J2ZT 21AAACO1354J4ZR 21AAACO1354J1ZU 10AAACO1354J1ZX [Bihar] 23AAACO1354J2ZP [Madhya Pradesh] 27AAACO1354J1ZI [Maharashtra] 19AAACO1354J1ZF [West Bengal] 37AAACO1354J1ZH [Andhra Pradesh] 09AAACO1354J1ZG [Uttar Pradesh] 20AAACO1354J1ZW [Jharkhand]

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is engaged in the manufacturing of cement and refractory products. (Registered Activity)
No. of Employees : (As on 31.03.2017)	2694 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A++
------------------------	-----

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Dalmia Cement (Bharat) Limited" and was incorporated in the year 1949. The company is engaged in manufacturing of cement and refractory products.</p> <p>For the financial year 2018, the company has achieved revenue growth as compared to the previous year along with a decent profit margin of 11.92%.</p> <p>The sound financial risk profile of the company is marked by adequate net worth base along with negligible debt balance sheet profile.</p> <p>As per the quarterly financial of June 2018, the company has achieved revenue of INR 9218.400 million along with a profile of INR 746.400 million.</p> <p>Rating takes into account the strong financial and managerial support that company receives from its holding entity backed by its well experienced management team.</p> <p>Rating gets constrained on account of subject's vulnerability to geographical concentration risks as its operations are confined to a single region.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

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

ECGC Country Risk Classification List

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

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

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 04.10.2018

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.: 91-6624-221212)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCATIONS

Registered Office :	Dalmiapuram, District Tiruchirapalli – 621651, Tamilnadu, India
Tel. No.:	Not Available
Fax No.:	Not Available
E-Mail :	ocl_rajgangpur@ocl.in ocl_cement@ocl.in refractory_marketing@ocl.in refractory_export@ocl.in
Website :	www.ocl.in
OCL Cement / OCL Refractory :	Rajgangpur – 770017, Odisha, India
New Delhi Office :	17th, Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001, India
Tel. No.:	91-11-43631200
Fax No.:	91-11-23731333
E-Mail :	ocl_delhi@ocl.in
Kolkata Office :	Stephen House, 4, B. B. D. Bagh (East), Kolkata - 700 001, West Bengal, India
Tel. No.:	91-33-22314440/2248-6087
Fax No.:	91-33-22300393
E-Mail :	calcutta_marketing@ocl.in ocl_calcutta@ocl.in
Bhubaneswar Office:	F-31/A, B.J.B. Nagar, Bhubaneswar - 751 014, Orissa, India
Tel. No.:	91-674-2430117, 2430076
Fax No.:	91-674-2432786
E-Mail :	ocl_bhubaneswar@ocl.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Puneet Yadu Dalmia
Designation :	Managing Director
Address :	18, Golf Links, Archbi Shop Makarious Marg, New Delhi - 110 003, India
Date of Birth/Age :	15.10.1972
Qualification :	B. Tech., IIT Delhi/ M.B.A., IIM Bangalore
Date of Appointment:	18.09.2015
DIN No.:	00022633

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name :	Mr. Amandeep
Designation :	Whole-time Director
Address :	A - 6/110, PD - 2 MG Road, Sahara Grace Apartments, Gurugram-122001, Haryana, India
Date of Birth/Age :	17.05.1969
Date of Appointment :	18.09.2015
DIN No.:	00226905
Name :	Mr. Mahendra Singhi
Designation :	Whole-time Director
Address :	Amolak, Shree Vihar, Bangur Nagar, Beawar-305901, Rajasthan, India
Date of Birth/Age :	30.09.1952
Date of Appointment :	18.09.2015
DIN No.:	00243835
Name :	Mr. Dharmendar Nath Davar
Designation :	Director
Address :	B-5/82, Safdurjung Enclave New Delhi - 110 029, India
Date of Birth/Age :	08.08.1934
Qualification :	B.Com. (Hons.)/ M.A.-Economics/ C.A.I.I.B. (Certified Associate, Indian Institute Of Bankers)/ Fellow, Economic Development Institute of The World Bank
Date of Appointment:	26.05.1994
DIN No.:	00002008
Name :	Mr. Pradip Kumar Khaitan
Designation :	Director
Address :	B-103, Rai Enclave, 7/1a, Sunny Park, Kolkata-700019, West Bengal, India
Date of Birth/Age :	25.03.1941
Date of Appointment:	18.09.2015
Qualification :	B.Com./ LI.B./ Attorney-At-Law, Bell Chambers Gold Medalist
DIN No.:	00004821
Name :	Mr. Gaurav Dalmia
Designation :	Director
Address :	Dalmia House, 20 F, Prithviraj Road, New Delhi – 110 011, India
Date of Birth/Age :	26.09.1965
Qualification :	B.Sc.-Computer Science, University Of Salford, U.K./ M.B.A., Beta Gamma Sigma Honors, University of Columbia, U.S.A.
Date of Appointment:	21.07.2010
DIN No.:	00009639
Name :	Mr. Gautam Dalmia
Designation :	Director
Address :	No.1, Tees January Marg, New Delhi- 110011, India
Date of Birth/Age :	16.01.1968

Date of Appointment:	01.04.2015
DIN No.:	00009758
Name :	Mr. Jayesh Nagindas Doshi
Designation :	Director
Address :	C-66, Jangpura Extension, New Delhi – 110014 India
Date of Birth/Age :	02.02.1965
Date of Appointment:	01.04.2015
DIN No.:	00017963
Name :	Mr. Ved Prakash Sood
Designation :	Director
Address :	Bungalow No.2, OCL Colony, Rajgangpur – 770017, Orissa, India
Date of Birth/Age :	15.07.1940
Qualification :	M.A.-Social Work
Date of Appointment:	01.04.2003
DIN No.:	00092593
Name :	Ms. Sudha Pillai
Designation :	Director
Address :	D-241, Sarvodaya Enclave, 2nd Floor, New Delhi- 110017, India
Date of Birth/Age :	01.051950
Date of Appointment:	31.03.2015
DIN No.:	02263950

KEY EXECUTIVES

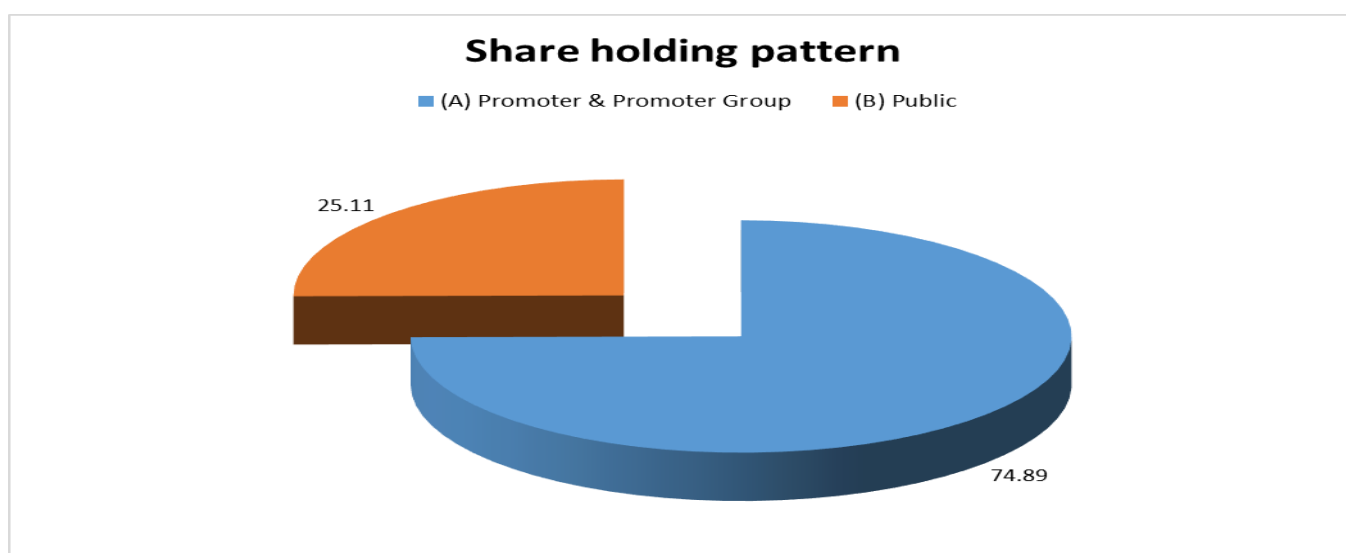
Name :	Mr. Hira Lal Agarwal
Designation :	Chief Financial Officer / Senior Executive Director (Finance)
Address :	D-50, Saket, 1st Floor, New Delhi - 110017 , India
Qualification ;	B. Com, FCA, FCS, LLB
Experience :	36 Years
Date of Appointment :	01.08.2015
PAN No.:	ACMPA4071B
Name :	Ms. Rachna Gorla
Designation :	General Manager (Legal & Company Secretary)
Address :	H. No. B-81, Sector 23, PS- Sector 24 Tehshil Dadri, District - Gautam Buddha Nagar Noida – 201301, Uttar Pradesh, India
Date of Appointment :	10.01.2006
PAN No.:	AIBPG4983F

MAJOR SHAREHOLDERS

As on June, 2018

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	42610522	74.89
(B) Public	14289698	25.11
Grand Total	56900220	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		0.00
Individuals/Hindu undivided Family		
Gautam Dalmia (HUF)	110541	0.19
Any Other (specify)	42499981	74.69
Dalmia Cement Bharat Limited	42479273	74.66
Gautam Dalmia C/o Sumana Trust	20708	0.04
Sub Total A1	42610522	74.89
A2) Foreign	00	0.00
A=A1+A2	42610522	74.89

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		0.00

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OCL INDIA LIMITED - 532678

PAGE NO. : 8

Mutual Funds/	1105592	1.94
Kotak Through its various Schemes	667484	1.17
Foreign Portfolio Investors	341166	0.60
Financial Institutions/ Banks	77999	0.14
Sub Total B1	1524757	2.68
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	4875296	8.57
Individual share capital in excess of INR 0.200 Million	920768	1.62
Any Other (specify)	6968877	12.25
Non-Resident Indian (NRI)	130546	0.23
Bodies Corporate	1166347	2.05
Dharti Investments and Holdings Limited	3155867	5.55
MAJ Textiles Private Limited	1290773	2.27
True North Fund V LLP	936971	1.65
Foreign Nationals	12240	0.02
Clearing Members	10705	0.02
IEPF	265428	0.47
Sub Total B3	12764941	22.43
B=B1+B2+B3	14289698	25.11

BUSINESS DETAILS

Line of Business :	The Company is engaged in the manufacturing of cement and refractory products. (Registered Activity)	
Products / Services :	NIC Code No.	Products/Services Description
	2394	Cement
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	
--------------------	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :			
	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees : (As on 31.03.2017)	2694 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Export Import Bank of India • Yes Bank Limited • HSBC Bank Limited • United Bank of India • Punjab National Bank • Axis Bank Limited 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Redeemable Non-Convertible Debentures		
	State Bank of India & Others*	NA	5985.100
	Term Loans		
	State Bank of India #	NA	1533.800
	Export Import Bank of India#	NA	1147.500
	HDFC Bank Limited @	NA	1.900
	From Others		
	International Finance Corporation \$	NA	1389.600
	Present value of land lease obligation \$\$	NA	6.800
	Short-term borrowings		
	Loans repayable on demand		
	Cash credits from bank *	NA	122.300
	Other Loans and advances		
	Buyer's credit from bank *	NA	1031.600

	Total	NA	11218.600
	Long-term Borrowings		
	Details of terms of security for long term borrowings		
	* The debentures are secured by way of first pari passu charge on all the movable and immovable fixed assets (both present and future) of the Cement Division of the Company situated at Rajgangpur Cement Works (Odisha) Kapilas Cement Manufacturing Works (Cuttack) and OCL Bengal Cement Works (Midnapore WB)		
	** The debentures are secured by way of first pari passu charge over fixed assets (present and future) of the Cement Division of the Company. # Secured by first pari passu charge by way of mortgage and hypothecation over all immovable properties and moveable fixed assets (other than vehicle acquired under specific vehicle loan) of the Cement Division (both present and future) and further secured by second pari pasu charge on all current assets of the Company.		
	^ Secured by first charge on fixed assets of the Cement Division of the Company both present and future to be shared pari passu with the providers of the other debt and existing lenders; further secured by way of second pari pasu charge on current assets of Cement Division. @ The loan is secured by way of first and exclusive charge on the vehicle purchase therefrom.		
	\$ Secured by first ranking mortgage and hypothecation on all immovable and movable present and future assets related to the Cement Division (excluding current assets) to be shared pari passu with other lenders in respect of other debts and a second charge on all present and future current assets of the borrower to be shared pari passu with other lenders and existing lenders to the Cement Division of the borrower in respect of the existing debt.		
	\$\$ Finance lease obligations are secured against leased assets.		
	Short-term borrowings		
	*Working capital facilities (fund based and non-fund based limits) are secured by first pari passu charge over stocks stores raw materials inventories work in progress finished goods and also book debts bills and money receivable of the Company by way of hypothecation. These facilities are further secured by second charge over the fixed assets of the Cement Division of the Company.		

Financial Institution :	International Finance Corporation
--------------------------------	-----------------------------------

Auditors :	
Name :	V. Sankar Aiyar and Company Chartered Accountants
Address :	Flat No.: 202 203 and 301 Satyam Cinema Complex Ranjit Nagar Community Centre New Delhi – 110008 India
Tel. No.:	91-11-25702074/ 25702691/ 25704639
Fax No.:	91-11-25705010

E-Mail :	newdelhi@vsa.co.in
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Dalmia Cement (Bharat) Limited (w.e.f 25.02.2015)
Ultimate Holding Company :	<ul style="list-style-type: none"> Dalmia Bharat Limited (w.e.f 25.02.2015)
Subsidiaries :	<ul style="list-style-type: none"> OCL Global Limited (wholly owned subsidiary) Odisha Cement Limited (wholly owned subsidiary)
Step down Subsidiary:	<ul style="list-style-type: none"> OCL China Limited (90% equity shares held by OCL Global Limited)
Fellow Subsidiaries:	<ul style="list-style-type: none"> Calcom Cement India Limited Adhunik Cement Limited Dalmia Cement East Limited
Enterprises over which key management personnel are able to exercise significant influence:	<ul style="list-style-type: none"> Dalmia Institute of Scientific and Industrial Research (DISIR) Dalmia Refractories Limited Dalmia Magnesite Corporation (a unit of Dalmia Bharat Sugar and Industries Limited)
Joint Venture:	<ul style="list-style-type: none"> Radhikapur (West) Coal Mining Private Limited
Post-Employment Benefit Plan:	<ul style="list-style-type: none"> Orissa Cement Employees Gratuity Fund Orissa Cement Executives Superannuation Fund

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : NOT AVAILABLE

Issued, Subscribed & Paid-up Capital : INR 113.900 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OCL INDIA LIMITED - 532678

PAGE NO. : 12

70000000	Equity Shares	INR 2/- each	INR 140.000 Million
	Total		INR 150.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
63631805	Equity Shares	INR 2/- each	INR 127.300 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
56900220	Equity Shares	INR 2/- each	INR 113.800 Million
	Add: Shares Forfeited Account		INR 0.100 Million
	Total		INR 113.900 Million

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2017	
	No. of Shares	Amount INR
Equity Shares outstanding at the beginning of the year	56900220	113.800
Equity Shares issued during the year	--	--
Equity Shares bought back during the year	--	--
Equity Shares outstanding at the end of the year	56900220	113.800

Terms/ Rights attached to Equity Shares

The Company has issued only one class of equity shares having a par value of INR 2 per share. Each equity shareholder is entitled to one vote per share. The Company had declared and paid dividends in Indian rupee.

The Company has proposed INR 284.500 Million as dividend (INR 5 per share) before the date of approval for issue of financial statements but not recognised as a distribution to owners during the period (31st March 2016: Nil). During the previous year ended 31st March 2016 the amount of interim dividend per share recognised for distribution and distributed to equity shareholders was INR 4 per share.

In event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

42479273 (% of shareholding: 74.66) shares held by Dalmia Cement (Bharat) Limited (Holding Company) w.e.f. 25.02.2015

Details of shareholders holding more than 5% shares in the Company

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Name of the Shareholders	As at 31st March 2017	
	No. of Shares held	% of Holding
Dalmia Cement (Bharat) Limited*	42479273	74.66
Dharti Investments and Holdings Limited	3155867	5.55

* (holding company w.e.f.25.02.2015)

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	113.900	113.900	113.900
(b) Reserves & Surplus	27323.500	23440.100	19599.900
(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)	27437.400	23554.000	19713.800
(3) Non-Current Liabilities			
(a) long-term borrowings	9746.300	10114.700	10250.500
(b) Deferred tax liabilities (Net)	3449.000	3995.400	3874.200
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	246.100	232.700	203.900
Total Non-current Liabilities (3)	13441.400	14342.800	14328.600
(4) Current Liabilities			
(a) Short term borrowings	1269.400	1153.900	923.800
(b) Trade payables	3054.400	2966.600	3217.600
(c) Other current liabilities	7959.400	5369.500	4878.600
(d) Short-term provisions	80.500	156.600	134.100
Total Current Liabilities (4)	12363.700	9646.600	9154.100
TOTAL	53242.500	47543.400	43196.500
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	20788.500	20949.200	20221.500
(ii) Intangible Assets	162.700	183.800	117.900
(iii) Capital work-in-progress	695.800	223.800	1214.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	465.900	634.300	633.800
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	23.400	45.700	1.700
(e) Other Non-current assets	3066.300	1048.500	343.900
(f) Biological Assets other than Bearer Plants	1.100	1.000	1.000
Total Non-Current Assets	25203.700	23086.300	22533.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(2) Current assets			
(a) Current investments	16898.200	15939.400	13955.400
(b) Inventories	3179.400	2768.000	3381.000
(c) Trade receivables	1368.900	1781.300	1620.500
(d) Cash and cash equivalents	1026.200	219.200	305.800
(e) Short-term loans and advances	53.200	17.900	15.000
(f) Other current assets	5512.900	3731.300	1385.000
Total Current Assets	28038.800	24457.100	20662.700
TOTAL	53242.500	47543.400	43196.500

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	35413.300	32674.200	30289.000
	Other Income	1303.600	1364.500	949.300
	TOTAL	36716.900	34038.700	31238.300
Less	EXPENSES			
	Cost of Materials Consumed	7402.000	4506.200	4633.200
	Purchases of Stock-in-Trade	1669.200	426.100	425.300
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.000)	641.900	(166.500)
	Employees benefits expense	1967.000	1907.200	1588.300
	Excise duty	994.200	3555.500	3652.500
	Other expenses	7349.200	7194.500	6319.000
	Power and fuel	3735.200	2678.600	3514.700
	Freight and forwarding Experience	5324.800	5013.500	4874.300
	TOTAL	28412.600	25923.500	24840.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8304.300	8115.200	6397.500
Less	FINANCIAL EXPENSES	1149.300	1348.700	1345.300
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	7155.000	6766.500	5052.200
Less/ Add	DEPRECIATION/ AMORTISATION	1676.200	1462.600	2030.600
	PROFIT/ (LOSS) BEFORE TAX	5478.800	5303.900	3021.600
Less	TAX	1256.300	1465.200	569.800

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OCL INDIA LIMITED - 532678

PAGE NO. : 16

	PROFIT/ (LOSS) AFTER TAX	4222.500	3838.700	2451.800
	Earnings / (Loss) Per Share (INR)	74.21	67.46	43.27

QUARTERLY RESULTS

PARTICULARS	30.06.2017		
Type	1st Quarter		
Net Sales			9218.40
Total Expenditure			7629.70
PBIDT (Excl OI)			1588.70
Other Income			203.10
Operating Profit			1791.80
Interest			299.60
Exceptional Items			NA
PBDT			1492.20
Depreciation			459.50
Profit Before Tax			1032.70
Tax			286.30
Provisions and contingencies			NA
Profit After Tax			746.40
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			746.40

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	274.900	816.600
Cash generated from operations	NA	3675.200	6412.000
Net cash from operating activities	NA	3677.000	6444.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	14.11	19.90	19.53

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Account Receivables Turnover (Income / Sundry Debtors)	25.87	18.34	18.69
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	122.90	219.53	232.17
Inventory Turnover (Operating Income / Inventories)	2.61	2.93	1.89
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.38	0.30

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.42	0.45
Debt Equity Ratio (Total Liability / Networth)	0.40	0.48	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.45	0.41	0.46
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.79	0.91	1.09
Interest Coverage Ratio (PBIT / Financial Charges)	7.23	6.02	4.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.92	11.75	8.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.93	8.07	5.68
Return on Investment (ROI) ((PAT / Networth) * 100)	%	15.39	16.30	12.44

SOLVENCY RATIOS

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.27	2.54	2.26
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.01	2.25	1.89
G-Score Ratio Financial (Networth / Total Assets)	0.52	0.50	0.46
G-Score Ratio Debt (Debts / Equity Capital)	96.71	98.93	98.11
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.27	2.54	2.26

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

STOCK PRICES

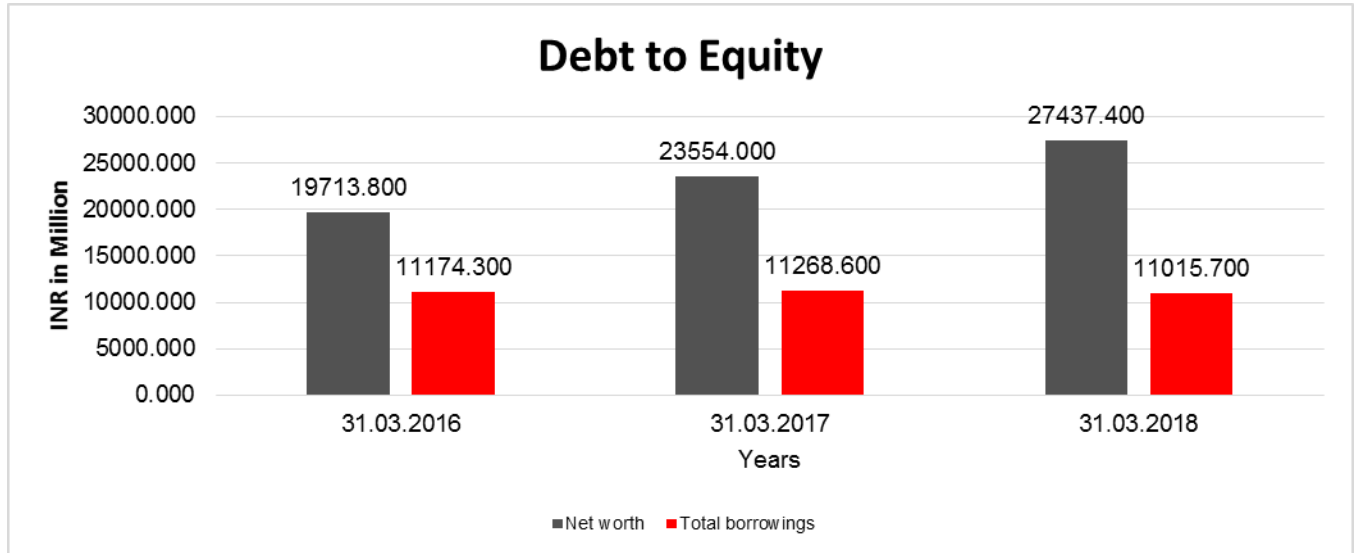
Face Value	INR 2.00/-
Market Value	INR 1055.80/-

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

DEBT EQUITY RATIO

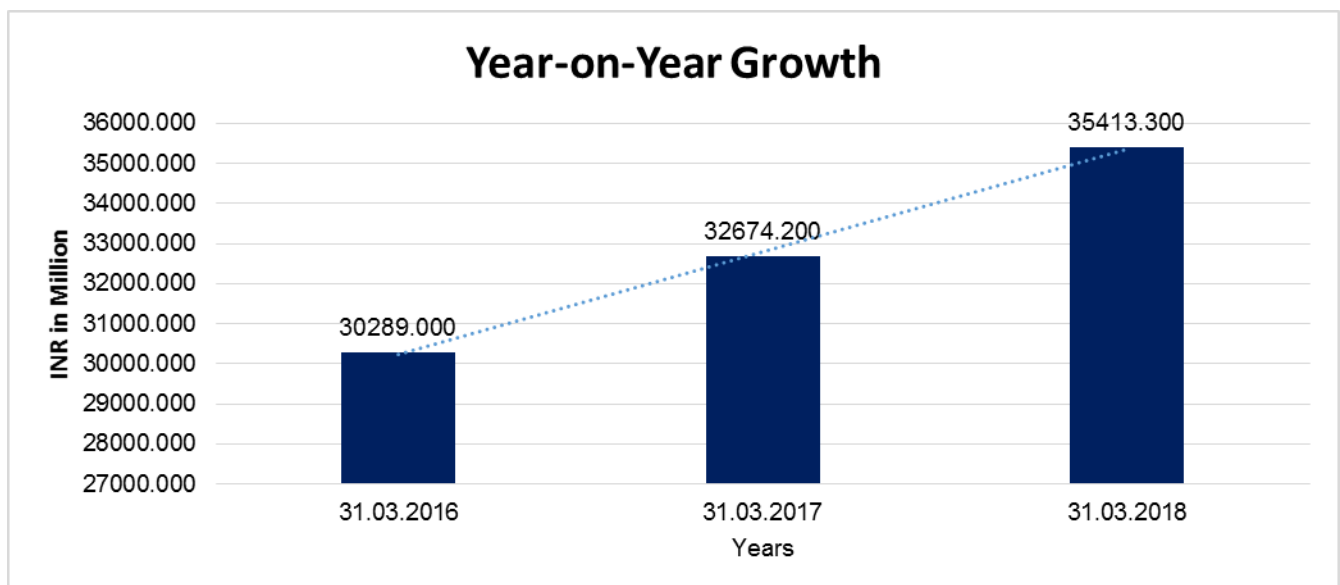
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	113.900	113.900	113.900
Reserves & Surplus	19599.900	23440.100	27323.500
Net worth	19713.800	23554.000	27437.400
long-term borrowings	10250.500	10114.700	9746.300
Short term borrowings	923.800	1153.900	1269.400
Total borrowings	11174.300	11268.600	11015.700
Debt/Equity ratio	0.567	0.478	0.401

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

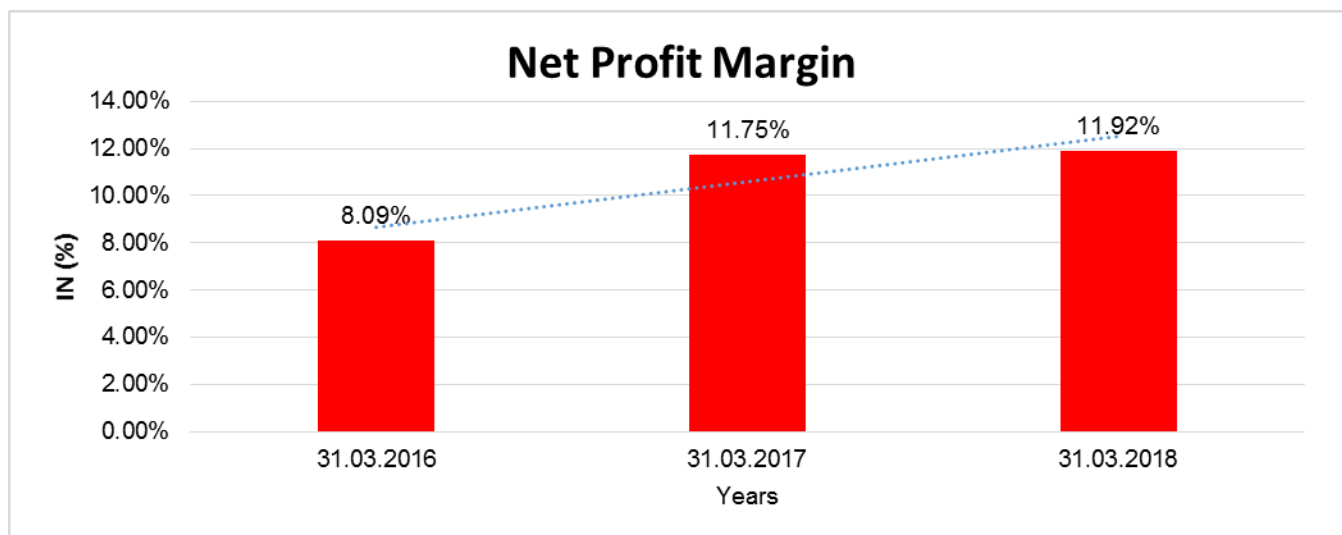
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	30289.000	32674.200	35413.300
		7.875	8.383



NET PROFIT MARGIN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	30289.000	32674.200	35413.300
Profit	2451.800	3838.700	4222.500
	8.09%	11.75%	11.92%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	113.900	113.900
(b) Reserves & Surplus	27578.400	23581.200
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
	20.300	21.600
Total Shareholders' Funds (1) + (2)	27712.600	23716.700
(3) Non-Current Liabilities		
(a) long-term borrowings	9746.300	10114.700
(b) Deferred tax liabilities (Net)	3449.000	0.000
(c) Other long term liabilities	0.000	3995.400
(d) long-term provisions	246.100	232.700
Total Non-current Liabilities (3)	13441.400	14342.800
(4) Current Liabilities		

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(a) Short term borrowings		1302.000	1153.900
(b) Trade payables		3001.600	2994.000
(c) Other current liabilities		8082.2	5503.000
(d) Short-term provisions		80.500	156.600
Total Current Liabilities (4)		12466.300	9807.500
TOTAL		53620.300	47867.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		21182.700	21349.200
(ii) Intangible Assets		162.700	183.800
(iii) Capital work-in-progress		695.800	223.800
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		43.200	38.900
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		23.400	45.700
(e) Other Non-current assets		3075.800	1054.000
(f) Biological Assets other than Bearer Plants		1.100	1.000
Total Non-Current Assets		25184.700	22896.400
(2) Current assets			
(a) Current investments		16898.200	15939.400
(b) Inventories		3297.600	2982.200
(c) Trade receivables		1590.800	1928.200
(d) Cash and cash equivalents		1054.500	341.600
(e) Short-term loans and advances		53.200	17.900
(f) Other current assets		5541.300	3761.300
Total Current Assets		28435.600	24970.600
TOTAL		53620.300	47867.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	36664.800	33466.7
	Other Income	1308.300	1384.8
	TOTAL	37973.100	34851.500
Less	EXPENSES		
	Cost of Materials Consumed	8230.900	4939.900
	Purchases of Stock-in-Trade	1627.600	379.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-	67.800	698.100

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Trade			
	Employees benefits expense		2024.700	1971.200
	Excise duty		1023.800	3670.100
	Other expenses		7425.900	7287.800
	Power and fuel		3754.900	2699.100
	Shares of profit and loss of joint venture		(1.000)	(0.200)
	Freight and forwarding Experience		5374.700	5056.600
	TOTAL		29529.300	26702.500
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		8443.800	8149.000
Less	FINANCIAL EXPENSES		1158.400	1366.100
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		7285.400	6782.900
Less/ Add	DEPRECIATION/ AMORTISATION		1719.000	1514.100
	PROFIT/ (LOSS) BEFORE TAX		5566.400	5268.800
Less	TAX		1256.300	1461.100
	PROFIT/ (LOSS) AFTER TAX		4310.100	3807.700
	Earnings / (Loss) Per Share (INR)		66.92	42.84

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
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]	Litigations that the firm/promoter involved in	--
32]	Market information	--
33]	Payments terms	No
34]	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION (As on 31.03.2017)

The Company was incorporated in India on 11th October 1949. The Company is domiciled in India whose shares are listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office is located at Rajgangpur Sundargarh Odisha - 770017. The Company is engaged in the manufacturing of cement and refractory products. The Company is a subsidiary of Dalmia Cement (Bharat) Limited (Holding Company) which is a subsidiary of Dalmia Bharat Limited (Ultimate Holding Company).

The financial statements of the Company for the year ended 31st March 2017 were authorised for issue in accordance with a resolution of the Board of Directors on 10th May 2017.

MANAGEMENT DISCUSSION AND ANALYSIS

Economic overview

The shifting global economic landscape has been compelling and possesses a potential to redraw the global economic map. According to International Monetary Fund (IMF) the global economic activity is all set to gain pace in 2017 and 2018 especially in the emerging market and developing economies. Even though the 'World Economic Outlook report' released by IMF in April 2017 has stated that the global economy grew at 3.1% in 2016 as compared to 3.4% in 2015 it has projected a positive outlook for this year and the next year.

India has emerged as the world's fastest growing major economy in FY'16-17 as per World Bank data. The Government has undertaken important initiatives like roll out Good and Service Tax (GST) Insolvency and Bankruptcy code and liberalising FDI norms. These structural reforms are expected to accelerate the pace of growth in the coming years.

Industry overview

India's cement industry is at an inflection point and most of its cement demand in the coming years will be driven by infrastructural development and affordable housing. With the total installed cement capacity of around 450 MnT India happens to be the world's second largest cement producer as well as the consumer. The housing sector a large contributor to GDP is also the largest consumer of cement in India and has approximately 67% share of the total consumption followed by the infrastructure sector with 13% commercial construction that constitute 11% and industrial construction having a share of 9% of the total cement consumption in India.

The implementation of new affordable housing schemes by the government combined with attractive public spendability is expected to promote faster infrastructure development.

As per the data released by Ministry of Commerce and Industry the cement production in India has grown at a CAGR of 4% from FY'12 to FY'17. Though the beginning of FY'17 foresaw the cement demand growing but heavy monsoon and demonetization adversely impacted the growth. Consequently for the first time in the last decade the cement Industry witnessed a slump in the annual cement production. The total cement production for the year FY'17 stood at ~280 MT marginally lower as compared to FY'16.

Eastern India market

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

The Eastern India accounts for 19% of India's cement consumption growing at a five year- CAGR of more than 7%. Eastern India registered subdued demand growth of 4% in FY'17 which in FY'18 is expected to move towards an attractive growth rate. In terms of regional dynamics East is expected to witness a robust growth.

Refractory Opportunities

With the government remaining committed to expand steel production in India from current 100 million tonnes to 300 million tonnes by 2030 the opportunity for the refractory remains huge. All strategic options to make the Company ready to benefit from this growth are being explored.

Company Review

OCL India Limited (OCL/Company) incorporated in 1949 is a multi-decade cement company in Eastern India respected for high standards of corporate governance quality cement and established customized brands. OCL was one of the first cement companies in India to manufacture portland slag cement prudently utilising steel plant waste to manufacture a high-strength end product.

The Company diversified into the manufacture of refractories in 1954 and is growing among the largest composite refractory plants in the country. It's one of the first companies in India's refractory business with all products certified with ISO 9001 and one of the few producers of silica bricks for coke ovens.

The Company is a subsidiary of Dalmia Cement (Bharat) Limited a wholly owned subsidiary of Dalmia Bharat Limited.

BUSINESS SEGMENT REVIEW

Cement Business

The Company has installed capacity of 6.7 million tonnes per annum at its manufacturing facilities located in Rajgangpur and Kapilas in Odisha and Midnapore in West Bengal along with captive power plant capacity of 62 MW including an 8 MW of solar power plant. Also the Company is investing in setting up 9.2 MW of waste heat recovery system (WHRS) which is expected to be commissioned soon. The Company extended its market presence and started serving two additional states Uttar Pradesh and Chhattisgarh in the year.

In addition the Company has also announced its merger with Dalmia Bharat Limited. The said merger will make the group structure more linear improve economies-of-scale reduce fixed costs optimise the supply chain and enhance market share.

The Company is one of the leading players in Eastern India. The plants are strategically located with the Company being one of the few players to possess limestone reserves in Eastern India

OCL's performance in the last few years was a showcase of how cement companies that have invested in the right strategy can grow across industry cycles. The sales volume grew by 5% from 5.62 MnT to 5.90 MnT. The Company was focused on improving efficiency parameters which in turn helped improve the margins. Even though the pet coke prices were sky high we were able to reduce the power & fuel cost by 26% on per tonne basis to INR 432/T in FY'17 from INR 585/T in FY'16. The overall variable cost reduced by 14% (YoY) to INR 1081 /T in FY'17 from INR 1247/T in FY'16.

The launch of the premium brand Dalmia DSP which contributed 13% of the Company's trade sales during the year helped in improving the realisation.

As a result the Company achieved reduced costs new brand launch increased realisations and footprint widened. OCL is one of the most efficient cement company with power consumption being among the lowest.

AWARDS AND ACCOLADES

- OCL garnered 'CSR excellence in community development' award by Odisha CSR forum for year 2016
- OCL was the winner of 'NIPM National Award for HR Best Practices' at National Institute of Personnel Management (NIPM) 35th Annual National Conference and Exhibition at Navi Mumbai on 23rd September 2016.
- OCL Bengal Cement Works won 'Excellent Energy Efficient Unit Award' in Cement Sector at the 17th National Award for Excellence in Energy Management in 2016 at Hyderabad organised by CII.
- The Company's Kapilas Cement Manufacturing Works has been conferred the prestigious 'Pollution Control Appreciation Award' under the category 'Industry for the year 2016' by State Pollution Control Board Odisha for adopting best practices in pollution control and environmental management.
- OCL won 'Best Overall Excellence in CSR' award at the National Awards for Excellence in CSR and Sustainability endorsed by World CSR Day World Sustainability Asian confederation of Businesses and World Federation of CSR Professionals.
- Their employees from Rajgangpur won Gold Medal at International Convention of Quality Control Circles 2016 in Bangkok.

SCHEMES OF ARRANGEMENT AND AMALGAMATION

Scheme 1:

The Scheme of Arrangement and Amalgamation amongst the Company Dalmia Cement East Limited Shri Rangam Securities & Holdings Limited Dalmia Bharat Cements Holdings Limited and Odisha Cement Limited and their respective shareholders and creditors ("Scheme 1") which was approved by the Board of Directors on March 28 2016 has been approved by BSE Limited and National Stock Exchange of India Limited and both the stock exchanges have given their observation letter on July 12 2016. The Scheme 1 has also been approved by the shareholders and secured creditors of the Company at their respective court convened meetings held on November 27 2016. The Scheme has also been approved by minority shareholders through postal ballot process in terms of Securities and Exchange Board of India circular dated November 30 2015. After coming into force of the provisions of the Companies Act 2013 pertaining to compromises arrangements and amalgamations and the Companies (Transfer of Pending Proceedings) Rules 2016 with effect from December 15 2016 the proceedings before the Jurisdictional High Courts have been / are being transferred to jurisdictional National Company Law Tribunal Bench(s) and are pending for their sanction.

Scheme 2:

Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited Dalmia Bharat Limited and Dalmia Cement (Bharat) Limited ("Scheme 2") has been approved by the Board of Directors at its meeting held on November 05 2016 as Scheme 2 involves its wholly owned subsidiary i.e. Odisha Cement Limited and is inter-alia

conditional upon the effectiveness of the Scheme 1 subject to approval of shareholders creditors and other applicable regulatory authorities. Scheme 2 has been approved by the Stock Exchanges on May 05 2017.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Long term loan/deposits		
Related Party	NA	50.000
Total	NA	50.000

INDEX OF CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H14 046 841	100 202 214	St Helen's Nominees India Private Limited	17/08/ 2018	-	-	1340571440.4	Ground Floor, Crescenzo Building, C- 38/39,"G" Block, Bandra Kurla Complex, Bandra (East),Mumbaima4 00051in
2	G93 043 073	100 189 517	Axis Trustee Services Limited	08/06/ 2018	-	-	2687300000.0	Axis House, Bombay Dyeing Millscompound, Pandurang Budhkar Marg, Worlimumbaima40 0025in
3	C67 971 408	105 760 04	Axis Trustee Services Limited	29/05/ 2015	21/09/ 2015	-	6000000000.0	2nd Floor-E, Axis House, Bombay Dying Millscompound, Pandurang Budhkar Marg, Worlimumbaimh40 0025in
4	G07 159 106	103 693 52	Yes Bank Limited	13/07/ 2012	15/06/ 2016	-	1500000000.0	Nehru Centre, 9th Floor, Discovery Of Indiadr. Annie

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

								Besant Road, Worlimumbaimh40 0018in
5	B39 415 948	103 550 03	Axis Bank Limited	09/05/ 2012	-	-	600000000.0	Statesman House, 2nd Floor148, Barakhamba Roadnew Delhid110001in
6	B36 194 231	103 453 31	Axis Bank Limited	05/03/ 2012	-	-	400000000.0	Statesman House, 2nd Floor148, Barakhamba Roadnew Delhid110001in
7	G84 542 448	101 531 98	State Bank Of India	22/02/ 2009	27/03/ 2018	-	316100000.0	SME BRANCH, ROURKELABISRA CHOWK DISTRICT SUNDARGARHO DISHAOR769001I N
8	A99 076 655	101 421 97	Axis Bank Limited	23/01/ 2009	01/10/ 2010	-	400000000.0	Statesman House, 2nd Floor148, Barakhamba Roadnew Delhid110001in
9	Y10 165 239	900 802 18	Punjab National Bank	25/02/ 2004	25/02/ 2005	-	387900000.0	Large Corporate Brancha-9; Connaught Placene Delhid110001in
1 0	Z00 411 311	800 440 47	UTI Bank Limited	31/10/ 2003	22/02/ 2006	-	185700000.0	Branch Office At 148barakhamba Roadnew Delhid110001in

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Claims against the Company not acknowledged as debts	NA	1250.500
Demand raised by following authorities in dispute:	NA	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

OCL INDIA LIMITED - 532678

PAGE NO. : 29

Excise & Service Tax	NA	394.900
Customs	NA	6.500
Sales Tax VAT CST & Entry Tax	NA	183.800
Income tax matters	NA	31.500
Total	NA	1511.790

Unaudited Standalone financial results for the quarter ended 30th June, 2018.

(INR In Million)

PARTICULARS	30.06.2018 (Unaudited)
Income From Operations	
a. Revenue from operations	9218.400
b. Other Income	203.100
Total Income from Operations (Net)	9421.500
Expenditure	
Cost of material Consumed	2671.100
Purchase of Stock-in trade	120.300
Changes in inventory of finished Goods work- in-progress and Stock-in-trade	(69.400)
Excise Duty expenses	
Power and Fuel	
Employees Benefit Expenses	496.800
Finance Cost	299.600
Depreciation and Amortization Expenses	459.500
Freight Charges:	
- On finished Goods	1440.800
- On Internal Clinker transfer	48.900
Other expenses	1879.600
Foreign currency fluctuation cost on borrowings etc.	32.000
Total Expenses	8388.800
Profit / (Loss) before exceptional and extra ordinary items and tax	1032.700
Exceptional Items	0.000
Profit / (Loss) before extraordinary items and tax	1032.700
Extraordinary items	0.000
Profit / (Loss) before tax	1032.700
Tax Expense	
- Current Tax	306.00
- Provision for tax for earlier year	0.000
- Deferred Tax	(19.700)
- Total	286.300
Net Profit After Tax	746.400
Other comprehensive income (net of tax)	0.600
Total Other comprehensive income net of income tax	747.000
Paid- up Equity Share Capital (share – INR 2)	113.800
Other Equity (as per balance sheet of the previous accounting year)	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which has not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Earnings Per Share (of INR 2 each) (not annualized)	
Basic	13.12
Diluted	13.12

Reporting on segment wise revenue, results and assets and liabilities under regulation 33 of SEBI (Listing Obligation and Disclose Requirement)

(INR In Million)

Particulars	30.06.2018 Unaudited
Segment Revenue	
a) Cement	8128.400
b) Refractory	1126.600
Total	9255.000
Less: Inter Segment Revenue	36.600
Net Sales/Income from Operations	9218.400
Segment Results	
a) Cement	1373.200
b) Refractory	51.500
Total	1424.700
Less: i) Un-allocable expenditure (net of income)	92.400
ii) Finance Costs	299.600
Total Profit / (Loss) before Tax	1032.700
Segment Assets	
a) Cement	33272.100
b) Refractory	3457.100
c) Unallocated	17415.100
Total Segment Assets	54144.300
Segment Liabilities	
a) Cement	5738.000
b) Refractory	945.700
c) Unallocated	19276.200
Total Segment Liabilities	25959.900

Note:

1. Figures for corresponding previous year/periods have been regrouped and rearranged wherever considered necessary.

2. Scheme of Arrangement and Amalgamation involving the Company, Dalmia Cement East Limited ("DCEL"), Shri Rangam Securities & Holdings Limited ("SRSHL"), Dalmia Bharat Cements Holdings Limited ("DBCHL") and Odisha Cement Limited ("ODCL") has been approved by the Hon'ble NCLT. The Scheme shall become effective on completion of certain activities mentioned in the approved Scheme. Upon the Scheme becoming effective, the

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Company, DCEL, SRSHL and DBCHL shall stand liquidated without winding up and accounting for arrangement and amalgamation will be given effect to.

Scheme of Arrangement and Amalgamation involving Dalmia Bharat Limited ("DBL"), Dalmia Cement (Bharat) Limited ("DCBL") and ODCL has been approved by the Hon'ble NCLT. The Scheme shall become effective on completion of certain activities mentioned in the approved Scheme. Upon the Scheme becoming effective, DBL shall stand liquidated without winding up and accounting for arrangement and amalgamation will be given effect to.

3. Effective 01st July 2017, sales are recorded net of GST whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence, revenue from operations for the quarter ended 30th June 2018 are not comparable with previous period corresponding figures.

4. Other finance cost in Sl. No. 4 (e) above includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs as per IND AS 23. Remaining foreign currency fluctuation cost/ (gain) is included in Sl. No 4 (f).

5. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10th August 2018 and 11th August 2018, respectively and have been audited by Statutory Auditor of the Company.

6. The figures for quarter ended 31st March 2018, are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto nine months of the relevant financial year.

7. These audited financial results are available on the Stock Exchange websites, www.nseindia.com, and www.bseindia.com and on Company's website "www.oclindia ltd.in".

FIXED ASSETS (As on 31.03.2017)

- Land
- Land under lease
- Buildings
- Plant and Equipment
- Plant & Equipment under lease
- Furniture and Fixtures
- Vehicles
- Office Equipments
- Railway Line
- Live Stock

WEBSITE DETAILS

NEWS/ PRESS RELEASE

SHAREHOLDERS APPROVE DALMIA BHARAT OCL INDIA MERGER

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

January 29 2018

The scheme is now before the NCLT for the final approval which is expected to be received in next three months.

Dalmia Bharat Limited (DBL) and group firm OCL India Limited (OCL) have got approval from their respective shareholders for their merger a step which will simplify the group structure.

Under the National Company Law Tribunal (NCLT) convened meeting "shareholders of both the companies approved the 'scheme' unanimously with 100 per cent of the votes casted in favour of the same" DBL said in a statement.

The scheme is now before the NCLT for the final approval which is expected to be received in next three months it added.

DBL Group CFO Jayesh Doshi said: "This brings us one step closer to our objective of simplifying the group structure and creating one listed entity."

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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	PRI
Report Prepared by :	RSH

SCORE FACTORS

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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.