

MIRA INFORM REPORT

Report No. :	533425
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	ORIENT REFRACTORIES LIMITED
Registered Office :	C-604, Neelkanth Business Park, Opposite Railway Station, Vidhyavihar (West), Mumbai – 400086, Maharashtra
Tel. No.:	91-22-41518482/ 66090600
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	26.11.2010
CIN No.: [Company Identification No.]	L28113DL2010PLC210819
Capital Investment / Paid-up Capital :	INR 120.139 Million
IEC No.: [Import-Export Code No.]	0511062478
PAN No.: [Permanent Account No.]	AABCO3850A
GSTN : [Goods & Service Tax Registration No.]	03AABCO3850A1Z5 (Punjab) 29AABCO3850A1ZR (Karnataka) 06AABCO3850A1ZZ (Haryana) 08AABCO3850A1ZV (Rajasthan) 36AABCO3850A1ZW (Telangana) 27AABCO3850A1ZV(Maharashtra)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject engaged in the business of Manufacturing And Trading of Refractories, Monolithic and Ceramic Paper. (Registered Activity)
No. of Employees :	495 (Approximately)

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.

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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2010 and it is having good track.</p> <p>For the financial year 2018, the company has increased in its revenue from operation as compared to previous year and maintained decent profitability margin of 13.50%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and debt free balance sheet.</p> <p>Further, the company also derives strength from its well established track records of business operation along with decent improvement in the revenue profile as well as profitability profile.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be regular.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

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

Risk Category	ECGC Classification
---------------	---------------------

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.

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.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 08.10.2018

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 DECLINED

MANAGEMENT NON-COOPERATIVE [91-22-66090600]

[91-7354599022/ 91-22-41518482] Number is ringing

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 :	C-604, Neelkanth Business Park, Opposite Railway Station, Vidhyavihar (West), Mumbai – 400086, Maharashtra, India
Tel. No.:	91-22-41518482/ 66090600
Fax No.:	91-22-66090601
E-Mail :	info@orlindia.com ho@orlindia.com investor@orlindia.com cssanjay@orlindia.com
Website :	www.orientrefractories.com
Factory :	SP-148, A+B, RIICO Industrial Area, Bhiwadi, District Alwar-301019, Rajasthan, India
Tel. No.:	91-1493-222266/ 67/ 68
Fax No.:	91-1493-222269/ 220048

DIRECTORS

AS ON 31.03.2018

Name :	Dr. Vijay Sharma
Designation :	Director
Address:	18, Circuit House Area (East) Road No. 9 Opp-State Bank of India (XLRI Branch), P. O. Bistupur Jamshedpur 831001 JH IN
Date of Birth/Age :	01.10.1954
Qualification :	<ul style="list-style-type: none"> • Bachelor of Technology in Metallurgical Engineering from IIT • Master of Science in Materials Engineering • Post Graduate Diploma in Business Administration • Doctor of Philosophy in Metallurgical Engineering • Steel making
Experience :	Wide experience in steel industry
Date of Appointment :	12.11.2014
DIN No.:	00880113
Name :	Mr. Rama Shanker Bajoria
Designation :	Director
Address:	A-49, Friends Colony (East), New Delhi - 110065, India
Date of Birth/Age :	17.05.1943
Qualification :	B. Com.
Experience :	Wide experience in rubber industry
Date of Appointment :	18.10.2011
DIN No.:	00033727
Name :	Mr. Reinhold Steiner

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.

Designation :	Director
Address:	Carl-Appel-Strasse 9/6,7 1100, Vienna 000000 At
Date of Appointment :	24.07.2013
DIN No.:	06674749
Name :	Mr. Erwin Jankovits
Designation :	Director
Address:	Assmayergasse 32/2/20 1120, Vienna, Na At
Date of Birth/Age :	13.08.1971
Qualification :	Graduation in material sciences from Montan University, Leoben
Experience :	Wide experience in steel industry
Date of Appointment :	11.02.2015
DIN No.:	07089589
Name :	Ms. Verena Buzzi
Designation :	Director
Date of Appointment :	08.08.2017
DIN No.:	07901672
Name :	Mr. Parmod Sagar
Designation :	Managing Director
Address:	M-14/37 DLF , Phase-II, Gurgaon - 122002, Haryana, India
Date of Birth/Age :	04.09.1965
Qualification :	B-Tech (Mechanical)
Experience :	Tecno Commercial (Operation & Marketing) in Refractory Industry
Date of Appointment :	04.03.2013
DIN No.:	06500871

KEY EXECUTIVES

Name :	Mr. Sanjeev Bhardwaj
Designation :	Chief Finance Officer
Address:	House No.-245, Sector-15a, Faridabad - 121007, Haryana, India
Date of Appointment :	28.05.2014
PAN No.:	AFWPB1918H
Name :	Mr. Sanjay Kumar
Designation :	Company Secretary
Address:	Plot No.-9/2/8,Ff-6, Sector-9, Vaishali, Ghaziabad - 201010, Uttar Pradesh, India
Date of Appointment :	01.06.2012
PAN No.:	AJZPK9598D
Name :	Mr. Parmod Sagar
Designation :	Chief Executive Officer
Date of Appointment :	04.03.2018

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.

PAN No.:	AARPS5822R
----------	------------

MAJOR SHAREHOLDERS

As on September 2018

Category of shareholder	Total nos. 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	79877771	66.49
(B) Public	40261429	33.51
Grand Total	120139200	100.00

S

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



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 % of
-------------------------	------------------------	--

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+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	79877771	69.49
Dutch US Holding B.V.	79877771	69.49
Sub Total A2	79877771	69.49
A=A1+A2	79877771	69.49

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	10792818	8.98
L&T MUTUAL FUND TRUSTEE LIMITED -L&T EMERGING OPPORTUNITIES FUND - SERIES II	5323012	4.43
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE BALANCED ADVANTAGE FUND	2068946	1.72
HDFC TRUSTEE CO LTD A/C HDFC RETIREMENT SAVINGS FUND-HYBRID-DEBT PLAN	1357000	1.13
Alternate Investment Funds	501000	0.42
Foreign Portfolio Investors	5674693	4.72
PINEBRIDGE INVESTMENTS GF MAURITIUS LIMITED	3301512	2.75
Financial Institutions/ Banks	56999	0.05
Sub Total B1	17025510	14.17
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital up to INR 0.200 Million	16032367	13.34
Individual share capital in excess of INR 0.200 Million	217275	0.18
NBFCs registered with RBI	34544	0.03
Any Other (specify)	6951733	5.79
Bodies Corporate	2749118	2.29
Non-Resident Indian (NRI)	459656	0.38
HUF	537411	0.45
Trusts	3182	0.00
Clearing Members	250926	0.21
Unclaimed or Suspense or Escrow Account	2951440	2.46
Sub Total B3	23235919	19.34
B=B1+B2+B3	40261429	33.51

BUSINESS DETAILS

Line of Business :	Subject engaged in the business of Manufacturing And Trading of Refractories, Monolithic and Ceramic Paper. (Registered Activity)
---------------------------	---

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.

Products / Services :	Item Code No.	Products/Services Description
	2391	Manufacturing of Refractories and Monolithic Items
	2391	Trading of Refractory Items
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	495 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	E-13/29, 2nd Floor, Harsha Bhavan, Connaught Place, New Delhi-110001, India
	Person Name (With Designation) :	Ms. Priya Nigam
	Contact Number :	91-11-41699432
	IFSC Code:	HDFC0000003 (not confirmed with banker)
	Email:	priya.nigam@hdfcbank.com

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.

	Remark:	Provide to denied information
	<ul style="list-style-type: none"> • HDFC Bank Limited HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India • State Bank of India Commercial Branch Vardhman Trade Center, DDA Building, Nehru Place, New Delhi-110019, India 	

Statutory Auditors :	
Name :	Price Waterhouse, LLP Chartered Accountants
Cost Auditors :	
Name :	K.G. Goyal and Associates Cost Accountants
Internal Auditors :	
Name :	Chaturvedi and Partner Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available
Holding company :	Dutch US Holding B.V., Netherlands
Ultimate holding company :	<ul style="list-style-type: none"> • RHI AG, Austria (Upto 16.11.2017) • RHI Magnesita N.V. (from 17/11/2017)
Fellow subsidiaries :	<ul style="list-style-type: none"> • RHI Feuerfest GmbH, Austria • RHI India Private Limited, Mumbai • Refractory Intellectual Property GmbH & Co Kg, Austria • RHI Refractories Asia Pacific PTE Limited, Singapore • Stopinc Aktiengesellschaft, Switzerland
Entities in which KMP/ Relatives of KMP can exercise significant influence :	RHI Clasil Private Limited, Mumbai

CAPITAL STRUCTURE

AS ON 31.03.2018

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.

Authorised Capital :

No. of Shares	Type	Value	Amount
120500000	Equity Shares	INR 1/- each	INR 120.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
120139200	Equity Shares	INR 1/- each	INR 120.139 Million

Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period

Particulars	Opening Balance	Fresh Issue	Closing balance
Year ended 31 March, 2018			
Number of shares	120139200	---	120139200

Terms/rights attached to equity shares

Equity share has a par value of INR 1. They entitle the holder to participate in dividend, and to share in the proceeds of winding up of the company in proportion to number of and amounts paid on shares held.

Every holder of equity shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled one vote.

Details of shares held by the holding company

Particulars	As at 31 March 2018
	No. of equity shares
Dutch US Holding B.V., Netherlands	83637771

Details of shares held by each shareholder holding more than 5% shares

Name of Shareholders	As at 31 st March, 2018	
	Number of Shares	% of holding
Dutch US Holding B.V., Netherlands	83637771	69.62%

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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	120.139	120.139	120.139
(b) Reserves & Surplus	3107.984	2612.587	1926.406
(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)	3228.123	2732.726	2046.545
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	2.000	0.000	6.966
(d) long-term provisions	8.982	9.108	24.710
Total Non-current Liabilities (3)	10.982	9.108	31.676
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	1045.723	775.805	718.842
(c) Other current liabilities	177.343	84.536	46.156
(d) Short-term provisions	27.337	0.000	216.760
Total Current Liabilities (4)	1250.403	860.341	981.758
TOTAL	4489.508	3602.175	3059.979
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	399.168	368.835	377.796
(ii) Intangible Assets	2.568	3.687	5.092
(iii) Capital work-in-progress	140.091	46.660	15.654
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.030	0.030	0.057
(c) Deferred tax assets (net)	14.718	3.743	6.622
(d) Long-term Loan and Advances	9.213	7.625	10.458
(e) Other Non-current assets	54.593	50.405	1.916
Total Non-Current Assets	620.381	480.985	417.595

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	1076.722	0.000	0.000
(b) Inventories	910.599	813.812	642.236
(c) Trade receivables	1594.257	1139.870	1185.017
(d) Cash and cash equivalents	127.156	1108.418	764.724
(e) Short-term loans and advances	0.000	0.000	20.922
(f) Other current assets	160.393	59.090	29.485
Total Current Assets	3869.127	3121.190	2642.384
TOTAL	4489.508	3602.175	3059.979

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	6355.930	5562.032	4588.833
	Other Income	106.223	82.628	53.789
	TOTAL	6462.153	5644.660	4642.622
Less	EXPENSES			
	Cost of Materials Consumed	2413.677	2037.807	1815.769
	Purchases of Stock-in-Trade	1032.948	1000.870	708.445
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.026	(132.436)	14.760
	Employees benefits expense	472.710	425.273	393.697
	Excise Duty	88.053	368.155	0.000
	Other expenses	1054.017	828.754	804.305
	TOTAL	5085.431	4528.423	3736.976
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1376.722	1116.237	905.646
Less	FINANCIAL EXPENSES	0.000	0.000	0.020
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1376.722	1116.237	905.626
Less/ Add	DEPRECIATION/ AMORTISATION	68.269	63.074	59.062
	PROFIT/ (LOSS) BEFORE TAX	1308.453	1053.163	846.564
Less	TAX	450.121	364.074	288.380
	PROFIT/ (LOSS) AFTER TAX	858.332	689.089	558.184

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.

	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	1442.646	1065.177	901.170
	TOTAL EARNINGS	1442.646	1065.177	901.170
	Earnings / (Loss) Per Share (INR)	7.14	5.74	4.65

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	1023.202	975.463	1078.836
Net cash flow from operating activities	572.395	604.260	802.215

QUARTERLY RESULTS

Particulars			30.06.2018 (Unaudited) 1st Quarter
Net Sales			1740.940
Total Expenditure			1455.620
PBIDT (Excl OI)			285.320
Other Income			65.190
Operating Profit			350.510
Interest			NA
Exceptional Items			NA
PBDT			350.510
Depreciation			19.770
Profit Before Tax			330.740
Tax			111.660
Provisions and contingencies			NA
Profit After Tax			219.080
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			219.080

KEY RATIOS

EFFICIENCY 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
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.55	74.80	94.26
Account Receivables Turnover (Income / Sundry Debtors)	3.99	4.88	3.87
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	110.74	93.19	103.94
Inventory Turnover (Operating Income / Inventories)	1.51	1.37	1.41
Asset Turnover (Operating Income / Net Fixed Assets)	2.54	2.66	2.27

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.28	0.24	0.32
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.39	0.31	0.48
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.17	0.15	0.19
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	45282.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	13.50	12.39	12.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	19.12	19.13	18.24
Return on Investment (ROI) ((PAT / Networth) * 100)	%	26.59	25.22	27.27

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.

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	3.09	3.63	2.69
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	2.37	2.68	2.04
G-Score Ratio Financial (Networth / Total Assets)	0.72	0.76	0.67
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	3.09	3.63	2.69

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

STOCK PRICES

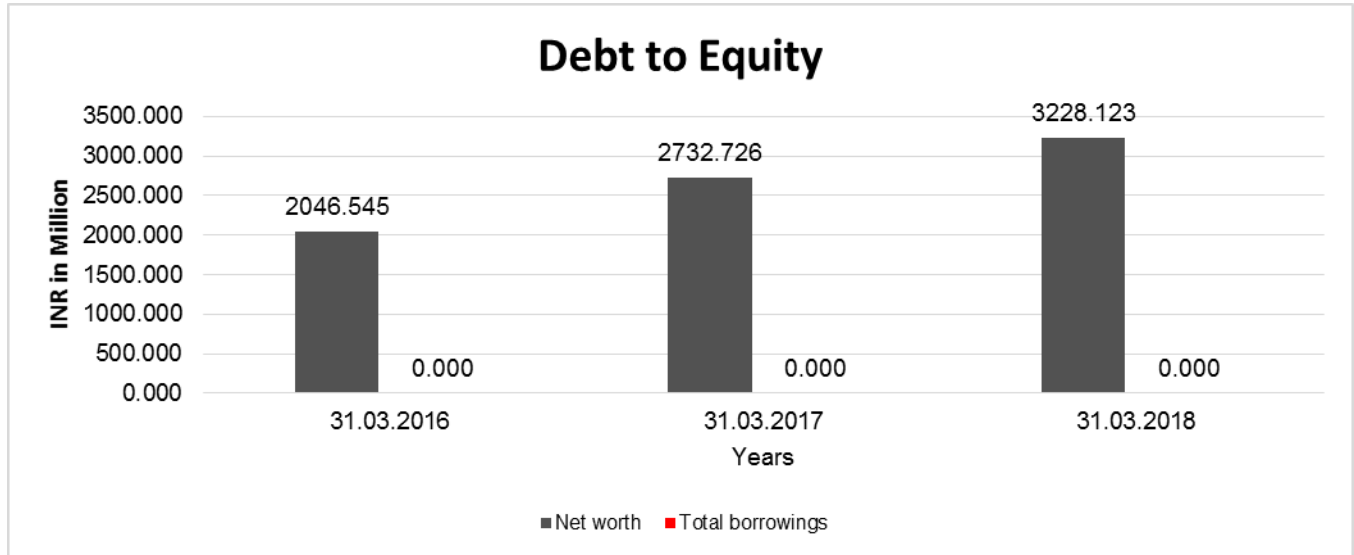
Face Value	INR 01.00/-
Market Value	INR 225.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

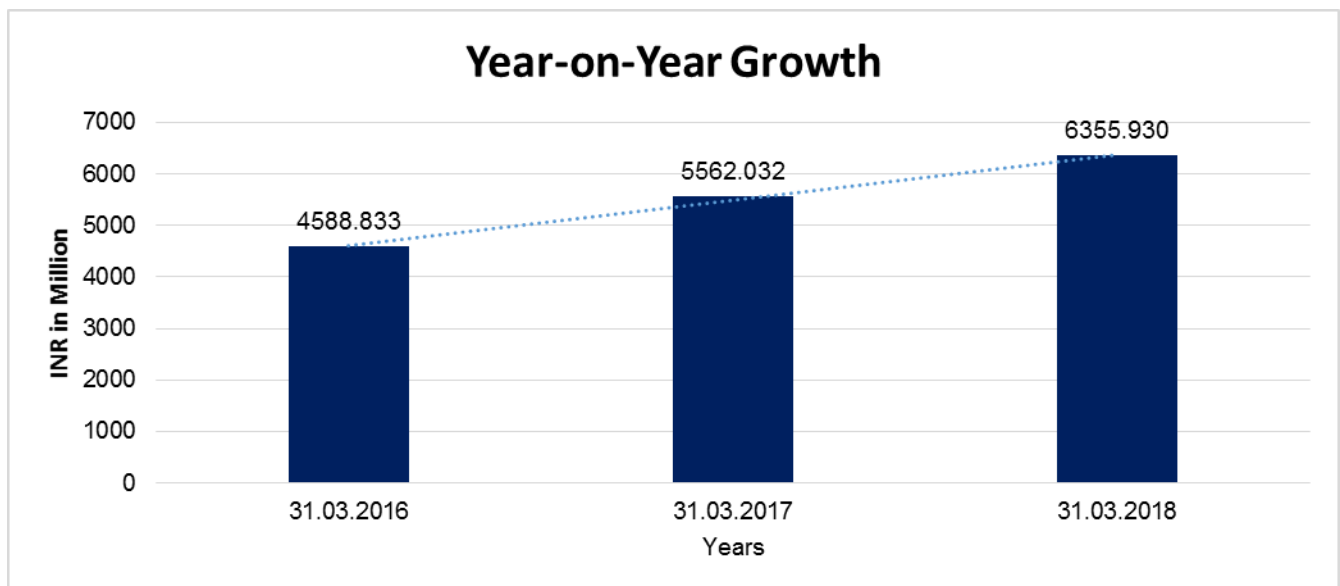
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	120.139	120.139	120.139
Reserves & Surplus	1926.406	2612.587	3107.984
Net worth	2046.545	2732.726	3228.123
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	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 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

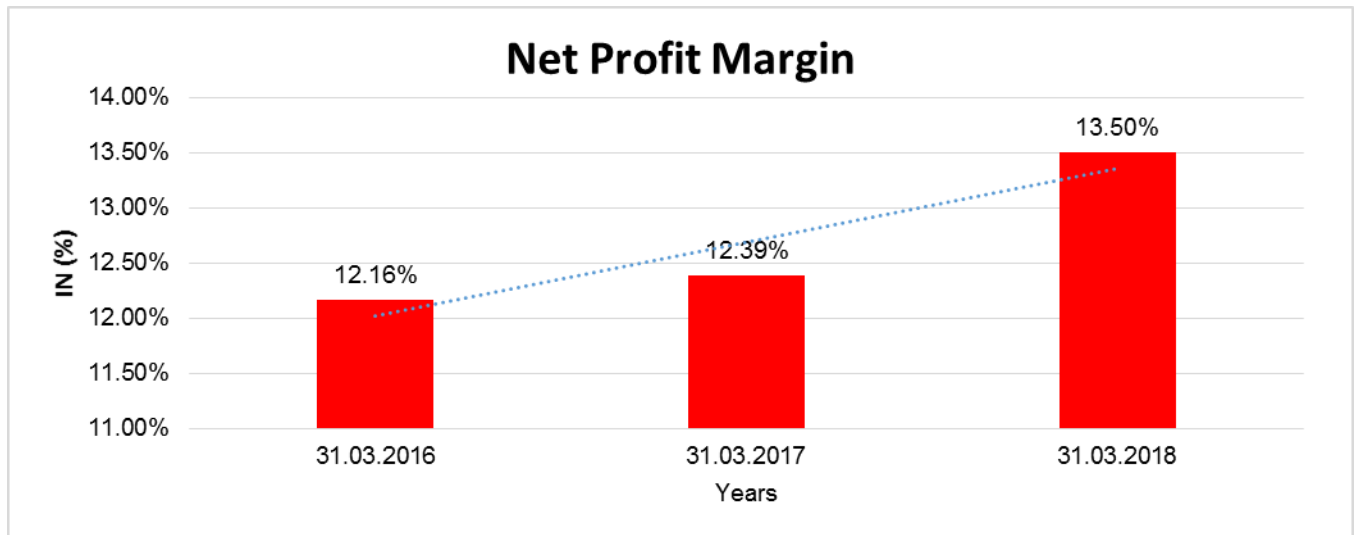
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4588.833	5562.032	6355.930
		21.208	14.274



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	4588.833	5562.032	6355.930
Profit (Loss)	558.184	689.089	858.332
	12.16%	12.39%	13.50%



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

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.

16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	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

NOTE: Registered office of the company has been shifted from "804-A, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019" to the present address w.e.f. 01.08.2018.

COMPANY PERFORMANCE AND OPERATIONS

The Company has shown significant growth during the year 2017-18. The revenue during the year was INR 6267.877 million (net of excise duty) as compared to INR 5193.877 million (net of excise duty) in 2016-17, growth of 20.67%. Profit before tax increased by 24.24% as compared to previous year 2016-17. Profit before tax is INR 1308.453 million in current year (Previous year INR 1053.163 million).

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL REVIEW

The Company is in the business of manufacturing and marketing special refractory products, systems and services to the steel industry with global presence. ORL is market leader for special refractories in India and has many global partners for its international quality products. ORL produces more than 40,000 tons of refractory per annum customized products and system solutions.

A refractory material is a material that retains its strength at high temperatures. Refractories are made of natural and manmade materials, usually non-metallic or combinations of other compound and minerals. Refractories material can resist high temperature without undergoing physical and chemical changes while remaining in contact with molten slag, metal and gases. The refractory material is mainly used in iron & steel industry, metal smelters, cement, glass industries, etc. Demand of refractory product is primary driven by the growing prosperity, the level of industrial production and infrastructure projects. The growth of refractory industry primarily depends

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.

on the growth of iron & steel industry. The steel industry accounts about 75% of consumption of refractory materials, with cement (12%), non-ferrous (6%) petrochemicals (4-5%) and glass (3%) making up the remainder. ORL supplies only to steel industries.

ORL has continual programs for improving efficiency and effectiveness in manufacturing processes, raw material cost, energy conservation, control over working capital, to produce special refractories at low cost so as to add maximum value to the customers. The most valuable asset of ORL is the very experienced team of technical personnel and other experts, having intense knowledge of the market and products. Their innovative ideas and commitment is very important factor for securing the Company's success in the long run. The Company's export is a fair share of its output to various overseas customers.

The Company export has grown by 35.43 % during the year 2017-18. ORL products are widely accepted throughout the world because of high quality at competitive prices.

In Year 2016, ORL parent Company, RHI AG reached an agreement with controlling shareholding of another global refractory company, M/s. Magnesita, GP & Rohne. The combined Company will be able to offer ORL customers even more comprehensive range of products and services.

ABOUT PARENT COMPANY-OVERVIEW OF RHI MAGNESITA N.V.

N.V. has a talented team of 14,000 employees across 40 countries control the shipment of refractory products in more than 180 countries worldwide. RHI Magnesita N.V. provided its customers with a broad range of customized solutions and comprehensive packages for steel production consisting of refractories, machinery, flow control system and full line solution.

RHI Magnesita N.V. produces and sells refractory products used in high-temperature industrial processes worldwide. RHI Magnesita N.V. operates through steel, industrial, and raw materials segments. The company also provides magnesia spinal, dolomite-magnesia, magnesia-chrome, alumina, alumina silicate, mortars for the cement industry, shaped products based on silicon carbide, magnesia, zirconium, fireclay, unshaped refractories, high-temperature insulation, ceramic and metallic anchoring systems, unshaped products and ceramically bonded bricks used in glass melting process. In addition, it offers bricks and mixes, prefab components, as well as special machinery, repair systems and technical equipment for refractory products, products and services for the steel industry processes. Shares of RHI Magnesita N.V. is listed on London Stock Exchange and has annual sales of Euro 2.67 billion as at 31 December, 2017 and is the largest vertically integrated manufacturer of refractory products world-wide.

RHI Magnesita has technological leadership with close to market R&D facilities and tailor made products for steel, cement and glass industries.

RHI AG had acquired Magnesita in year 2016. RHI Magnesita is the global leader in the refractory business in terms of revenue. The merger had enabled RHI to expand its geographical footprint, thus giving access to global mining network by providing access to the mines in America. RHI Magnesita group has three flagship companies in India, RHI Clasil Private Limited, RHI India Private Limited and Orient Refractories Limited.

BUSINESS ENVIRONMENT

Global Economy

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.

According to World Steel Association, steel output in 2017 was 1.69 billion tonnes up to 5.3% for 2016. Steel output in European Region increase by 4.1% as compared to 2016. In Americas the steel output growth was 4.6% year to year basis. After few years of decline, the US steel industry recovered on the back of higher demand, stronger economy activity. CIS country output was flat in the year. Market environment in Asia Pacific is dominated by China, India steel output increased by 6.2% from 2016.

The global refractories market size was USD 28.72 billion in 2016 and is projected to reach USD 36.17 billion by 2022, at a CAGR of 3.89% between 2017 and 2022. By volume, its market size is estimated to grow from 46.28 MN tons in 2016 to 56.83 MN tons by 2022, at a CAGR of 3.45% between 2017 and 2022. Asia-Pacific is the global forerunner in refractories market, in terms of value and volume, and the trend is expected to continue till 2020. The countries in this region such as China and India are the fastest-growing markets for refractories due to increasing usage of refractories in iron & steel, cement, glass, non-ferrous metals, and other industries.

China is a major supplier for inputs to refractory material and has been imposing heavy taxes on mining and export of refractory products and raw materials including magnesium used in production of refractory products. The new environment tax policy in China has forced raw material suppliers there to scale down production, which has affected even the availability of finished goods. India's refractory industry sources almost half of its raw material from China.

This has led to a slump in the import of raw material from China, leaving domestic refractory makers struggling to meet demand from key user industries such as steel, glass, cement and aluminum. This has resulted in sharp increase in imported raw material costs and consequently increase in the refractory material prices, thus increasing product prices and the market size and growth stated above.

Indian Economy

India's GDP growth was 6.5% in 2017-18. The expected growth in 2019 is >7%. Industrial growth was strong, this was driven by growth in capital goods, infrastructure and construction and FMCG products. Consumption in rural sector is growing mainly growth of tractor sales. Together these trends point to an economic recovery that is steady and broad based.

India's refractory industry has been growing faster over the couple of years due to increase in steel production and demand after slowdown in year 2013-15. India's steel industry consumes nearly 70% of the country's refractories output. In India, the infrastructure push is expected to drive steel growth and the government's proactive approach to confer infrastructure status to housing augurs well for steel industry and therefore the refractory industry as such. Refractories constitute around 2-3% of the total steel manufacturing cost. Typically, the demand for refractories is directly correlated to steel production. Steel production in India is forecast to double by 2031, with growth rate expected to go above 10 per cent in financial year 2018. Steel manufacturing output of India is expected to increase to 128.6 MT by 2021, accelerating the country's share of global steel production from 5.4 % in 2017 to 7.7 % by 2021.

Barring misfortunes within the banking system the recapitalisation initiative should spur lending, especially to small and medium enterprises that rarely have access to other forms of funding, specifically the equity and bond markets.

They believe that this momentum will be sustained in the coming year and expect GDP growth to rise >7%. Oil prices that surged last year have begun to moderate and with new shale supplies kicking in, should hopefully soften over the coming months. Infrastructure, oil and gas and automotives would drive the growth of the industry.

Ministry of Steel plans to set up Steel Research and Technology Mission in India to promote R&D activities in the sector.

OUTLOOK

India's steel output is expected to grow at a CAGR of 8.9 per cent during 2017-21 and India is expected to become top global steel producer.

The Union Cabinet, Government of India has approved the National Steel Policy (NSP) 2017, as it seeks to create a globally competitive steel industry in India. NSP 2017 targets 300 million tons (MT) steelmaking capacity and 160 kgs per capita steel consumption by 2030.

As per Ministry of Steel's forecast, 3.2 Million Tons refractories raw material will be needed by 2030-31 to fulfill steel production requirements. With steel industry being one of the most significant consumers of refractories, the demand for refractories to rise with increasing production of steel. Despite being a small portion of the total steel manufacturing costs, refractories are critical to get the desired size, shape and quality of the final product. Overall, the refractories industry is dependent on import for key raw materials i.e. alumina, magnesia bauxite, magnetite, binders, zirconia, etc. As per Euromonitor report steel production is expected to grow at CAGR of 7.5% during the period 2016 to 2021. Further, as per Euromonitor report cement production is expected to grow at CAGR of 5% during the period 2016-2021.

The reduction in supplies from China had immediate consequences for the market prices of a number of refractory minerals, including fused alumina, bauxite and graphite.

So far in June' 2018, the prices for graphite and WFA have remained largely stable, while bauxite and BFA prices have shown a slight decline on the spot market recently because financially-tight sellers sought to move material to secure much-needed cash flow. Most refractory raw materials, such as magnesia and graphite, have kept firm this year on continued environmental regulations restricting operations in China.

CORPORATE INFORMATION

Subject the Company, domiciled and incorporated in India and publicly traded on the National Stock Exchange ('NSE') and the Bombay Stock Exchange ('BSE') in India. The registered office of the Company is situated at 804-A Chiranjiv Tower 43, Nehru Place, New Delhi, India. The Company is primarily engaged in the business of manufacturing and trading of refractories, monolithics and ceramic paper and has a manufacturing facility in Bhiwadi (Rajasthan).

The financial statements were approved by the Board of Directors and authorised for issue on 17 May, 2018.

INDEX OF CHARGES:

S N O	SRN	CHAR GE ID	CHA RGE HOL DER NAM E	DATE OF CREA TION	DATE OF MODIF ICATI ON	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	C5307	10338	HDFC	13/01/2	26/12/	30/04/2	220000000.0	HDFC BANK

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.

	0645	149	BANK LIMIT ED	012	2012	015		HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
2	B8474 4010	10372 660	STAT E BANK OF INDIA	30/07/2 012	-	11/09/2 013	245000000.0	COMMERCIAL BRANCHVARD HMAN TRADE CENTER, DDA BUILDING ,NEHRU PLACENEW DELHIDL11001 9IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Demand from income tax authorities	0.000	3.998
Demand from excise and service tax authorities**	18.364	33.711

*No provision is considered necessary since the Company expects favourable decisions.

** Paid under protest of INR 0.536 million (31 March, 2017- INR 1.107 million)

These represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

PARTICULARS	3 Months	
		30.06.2018
		[Unaudited]
Net Sales/income from operations		1740.935
Other Operating Income		65.190
Total income from operations (net)		1806.125
Expenses		
Cost of materials consumed		723.669

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.

Purchases of stock-in trade			302.385
Changes in inventories of finished goods, work-in-progress and stock in trade			(0.187)
Employee benefits expense			133.920
Depreciation and Amortization Expenses			19.769
Other Expenses			295.826
Finance Costs			0.000
Excise Duty			0.000
Total expenses			1475.382
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items			330.743
Exceptional items			0.000
Profit/ (Loss) from ordinary activities before tax			330.743
Tax expenses			111.662
Net Profit / (Loss) from ordinary activities after tax			219.081
Extraordinary item (net of tax expense)			0.000
Net Profit / (Loss) for the period			219.081
Comprehensive Income			(0.404)
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates			218.677
Paid up equity share capital (Face Value of INR 1/-each)			120.139
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year			
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic			1.82
(b) Diluted			1.82

Note:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July, 2018.
- Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. These financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- Till 30 June, 2017 Revenue from operations included the applicable excise duty which was shown as operating expense. Post the applicability of Goods and Service Tax (GST) w.e.f. 01 July, 2017 Revenue from operations is shown net of GST. Accordingly revenue from operations and other expenses for the quarter ended 30 June, 2018 are not comparable with the results of quarter ended 30 June, 2017.

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.

- Effective from April 1, 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transaction method which is applied to contracts which were not completed as of 1 April, 2018. Accordingly the comparatives have not been retrospectively adjusted. The impact of Ind AS 115 is not material on financial results.
- The financial result is also available on the website of the stock exchanges,
- Previous periods figures have been reclassified / regrouped to conform to the classifications adopted in the current period, wherever considered necessary

FIXED ASSETS

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism)

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

INFORMATION DETAILS

Information Gathered by :	NGLX
Analysis Done by :	PSD
Report Prepared by :	MTN

SCORE FACTORS

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