

MIRA INFORM REPORT

Report No. :	542613
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	BAJAJ STEEL INDUSTRIES LIMITED (w.e.f. 07.10.1985)
Formerly Known As :	BAJAJ STEEL INDUSTRIES PRIVATE LIMITED
Registered Office :	C-108, MIDC Industrial Area, Hingna, Nagpur-440028, Maharashtra
Tel. No.:	91-7104-238101-10
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.02.1961
Capital Investment / Paid-up Capital :	INR 23.500 Million
CIN No.: [Company Identification No.]	L27100MH1961PLC011936
IEC No.: [Import-Export Code No.]	0388033967
PAN No.: [Permanent Account No.]	AAACB5340H
GSTN : [Goods & Service Tax Registration No.]	27AAACB5340H1ZY
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Cotton Ginning and Pressing Machineries, Pre-Fabricated Building Structure, Components and Allied Products. • Manufacturing, Processing and Selling of Master Batches.

	(Registered Activity)
No. of Employees :	Not Divulged

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1961. The company is engaged in manufacturing of cotton ginning and pressing machineries, pre-fabricated building structure, components and allied products and master batches.</p> <p>As per financials of 2018, the company has achieved revenue growth of 10.45% as compared to the previous year along with an average profit margin of 3.91%.</p> <p>The sound financial risk profile of the company is marked by sufficient net worth base along with comfortable debt balance sheet profile.</p> <p>As per quarterly financials of September 2018, the company has achieved revenue of INR 1010.326 million along with a profit of INR 80.493 million.</p> <p>Rating is also takes into account the strong financial and managerial support that company receives from being part of "Bajaj Group" backed by its well experienced management team.</p> <p>These strengths are partially offset by its susceptibility to economic downturns and to volatility in cotton demand-supply and price metrics.</p> <p>Payments seems to be slow but correct.</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.

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ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term (BBB-)
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.05.2018

Rating Agency Name	CRISIL
Rating	Short Term (A3)
Rating Explanation	Moderate degree of safety and higher credit risk.
Date	15.05.2018

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 07.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-7104-238101

LOCATIONS

Registered / Head Office / Factory 1 :	C-108, MIDC Industrial Area, Hingna, Nagpur-440028, Maharashtra, India
Tel. No.:	91-7104-238101-20
Mob. No.:	91-9158989536 (Mr. Abhinav Surelia)
Fax No.:	91-7104-237067/ 2728050/ 2723068
E-Mail :	bsi@bajajngp.com mks@bajajngp.com cs@bajajngp.com shankar@bajajngp.com cecsales@bajajngp.com
Website :	http://www.bajajngp.com
Factory 2 :	Plot No. G-6 and G-7, MIDC Hingna, Nagpur-440028, Maharashtra, India
Factory 3 :	Plot No. D-4, MIDC Hingna, Nagpur-440028, Maharashtra, India

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Factory 4 :	Plot No. C-54, MIDC Hingna, Nagpur-440028, Maharashtra, India
Factory 5 :	Plot No. D-5/1/2, MIDC Hingna, Nagpur-440028, Maharashtra, India
Factory 6 :	G-108, BUTIBORI, MIDC Industrial Area, Nagpur-441122, Maharashtra, India
Regional Office 1:	No. 72, Sahajanand Estate, Co-operative Housing Society, Near Lalmulji Transport, Sarkhej, Ahmedabad-332210, Gujarat, India
Regional Office 2:	S/52, First Floor, Cotton Exchange of India Building, Cotton Green (East), Mumbai-400033, Maharashtra, India
Tel. No.:	91 – 22-23717640
Overseas Office:	P.O. Box 681953, Prattville, Alabama 36068 USA
Tel. No.:	334-5176139 / 40 / 41
Fax No.:	334-5176142

DIRECTORS

As on: 31.03.2018

Name :	Mr. Rohit Hargovind Bajaj
Designation :	Managing Director
Address :	Saket, 55, Farmland Ramdaspath, Nagpur-440010, Maharashtra, India
Date of Birth/Age :	27.09.1951
Qualification :	B.A
Date of Appointment :	01.07.2009
DIN No.:	00511745
Name :	Mr. Sunil Hargovind Bajaj
Designation :	Whole-time Director
Address :	Saket, 55, Farmland Ramdaspath, Nagpur-440010, Maharashtra, India
Date of Birth/Age :	09.02.1954
Qualification :	B.E. Mechanical from Maniple Institute of Technology Karnataka
Date of Appointment :	01.10.1985
DIN No.:	00509786
Name :	Mr. Rajiv Ishwarlal Ranka
Designation :	Director
Address :	Plot No. 8, Survey No. 55/2/1 Near Hotel Pichola University Road, Aund H, Pune-411007, Maharashtra, India
Date of Birth/Age :	18.11.1953
Qualification :	B.E. Mechanical from Maniple Institute of Technology Karnataka
Date of Appointment :	18.10.2007
DIN No.:	00392438

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Name :	Mr. Mahendra Kumar Mahavir Prasad Sharma
Designation :	Whole-time Director
Address :	Opposite G.S. College, Plot No. 4-B, F. No. 202, Omkar Apartment Gorepeth, Shankar Nagar S.O. Nagpur - 440010, Maharashtra, India
Date of Appointment :	16.10.2014
DIN No.:	00519575
Name :	Mr. Vinodkumar Gangabisan Bajaj
Designation :	Director
Address :	254, Pandit R. S. Shukla Marg, Civil Lines, Nagpur-440001, Maharashtra, India
Date of Birth/Age :	25.01.1937
Qualification :	Chartered Accountant
Date of Appointment :	01.07.1980
DIN No.:	00519541
Name :	Mr. Alok Kumar Ratanlal Goenka
Designation :	Director
Address :	Ratnaprabha Bhagwat Wadi, Station Road, Akola-444001, Maharashtra, India
Date of Birth/Age :	18.11.1953
Qualification :	B. Tech (IIT Kanpur) M. S- USA
Date of Appointment :	18.10.2007
DIN No.:	00789716
Name :	Mr. Mohan Bindraban Agrawal
Designation :	Director
Address :	House No. 300, Opposite Hislop College Chitnavis Marg, Civil Lines, Nagpur - 440001, Maharashtra, India
Date of Birth/Age :	18.03.1951
Qualification :	B.Sc.
Date of Appointment :	23.08.1989
DIN No.:	01028558
Name :	Mr. Deepak Rajendranath Batra
Designation :	Director
Address :	Flat No 102, Chaitanya Apartment, Plot No 155, Shradhanand Peth, Nagpur-440010, Maharashtra, India
Date of Birth/Age :	30.07.1957
Qualification :	Chartered Accountant
Date of Appointment :	01.09.2010
DIN No.:	02979363
Name :	Mr. Raja Iyer
Designation :	Director
Address :	Royal Cottage 29, Modern Society, Ranapratap Nagar, Nagpur-440022, Maharashtra, India
Date of Appointment :	23.08.2016
DIN No.:	07602907

KEY EXECUTIVES

Name :	Mr. Manish Mohanlal Sharma
Designation :	Chief Financial Officer
Address :	N/564, Near Agrawal Bhavan, Hattika Bhavan Kirana Oli, Kamptee Nagpur-441002, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	BIQPS4878D
Name :	Mr. Divyanshu Vyas
Designation :	Company Secretary
Address :	D-66, Siddharth Nagar, Jaipur-302017, Rajasthan, India
Date of Appointment :	19.08.2017
PAN No.:	AOBPV7389A
Name :	Siddharth Sipani and Associates
Designation :	Company Secretary
BOARD COMMITTEES	
Audit Committee :	<ul style="list-style-type: none"> • Shri Rajiv Ranka • Shri Deepak Batra • Shri Alok Goenka • Shri Mohan Agrawal
Nomination Remuneration Committee :	<ul style="list-style-type: none"> • Shri Rajiv Ranka • Shri Deepak Batra • Shri Alok Goenka
Stakeholder Relationship Committee :	<ul style="list-style-type: none"> • Shri Rajiv Ranka • Shri Deepak Batra • Shri Alok Goenka • Shri Rohit Bajaj • Shri Sunil Bajaj
CSR Committee :	<ul style="list-style-type: none"> • Shri Deepak Batra • Shri Rajiv Ranka • Shri Alok Goenka

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.09.2018

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) Promoter & Promoter Group	861127	36.64
(B) Public	1488873	63.36
Grand Total	2350000	100.00

Share holding pattern

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



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu Undivided Family	6,52,127	27.75
Mrs Bina Bajaj	44,600	1.90
Mrs Gayatridevi Bajaj	1,55,227	6.61
Mrs Kanika Bajaj	1,000	0.04
Mrs Kumkum Bajaj	44,600	1.90
Mr Kush Bajaj	29,464	1.25
Mr Lav Bajaj	29,464	1.25
Mr Mutha Ramandas Chandanmal	500	0.02
Mr Akshat Ruia	100	0.00
Mr Pawan Ruia	200	0.01
Mrs Sangeeta Goyal	21,800	0.93
Mrs Shakuntaladevi Bajaj	29,800	1.27
Mr Sundeep Goyal	2,800	0.12
Mr Varun Bajaj	24,900	1.06
Mr Ashish Bajaj	89,950	3.83
Mr Hargovind Bajaj	17,400	0.74
Mr Rohit Bajaj	55,325	2.35
Mr Sunil Bajaj (HUF)	5,000	0.21
Mr Sunil Bajaj	86,697	3.69
Mr Vinod Kumar Bajaj (HUF)	13,200	0.56
Mr Vinod Kumar Gangabisan Bajaj	100	0.00
Any Other (Specify)	2,09,000	8.89
Vidarbha Tradelinks Private Limited	2,09,000	8.89
Sub Total A1	8,61,127	36.64
A2) Foreign		0.00
A=A1+A2	8,61,127	36.64

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	400	0.02
Financial Institutions/ Banks	100	0.00
Sub Total B1	500	0.02
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	687235	29.24
Individual share capital in excess of INR 0.200 Million	246620	10.49
Dnyanesh Lad	31450	1.34
Raj Kumar Lohia	30690	1.31
Raju Bhandari	57040	2.43
Satish Lalchand Mutha	106490	4.53
Any Other (Specify)	554518	23.60
Bajaj Exports Pvt Limited	213800	9.10
Bajaj Global Limited	67500	2.87
Glycosic Merchants Private Limited	78900	3.36
Nissan Merchandise Private Limited	50000	2.13
Clearing Members	2581	0.11
Non-Resident Indian (NRI)	70445	3.00
Trusts	100	0.00
Director or Director's Relatives	500	0.02
Bodies Corporate	100	0.00
IEPF	712	0.03
Sub Total B3	1488373	63.34
B=B1+B2+B3	1488873	63.36

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BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Cotton Ginning and Pressing Machineries, Pre-Fabricated Building Structure, Components and Allied Products. Manufacturing, Processing and Selling of Master Batches. (Registered Activity)	
Products :	Item Code No.	Product Description
	29261	Manufacturing and Selling of Cotton Ginning and Pressing Machineries and Other Allied Machineries
	24113	Manufacturing, Processing and Selling of Master Batches
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
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 :	Not Divulged		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited, Nagpur, Maharashtra, India • IDBI Limited, Nagpur, Maharashtra, India 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term Loans From Banks		
	AXIS Bank Limited -Term Loan-2	12.500	25.000
	(Secured by way of first charge on the fixed assets acquired from this loan, extention of exclusive charge on entire moveable and immovable fixed assets of the Company's unit situated at Plot No. G-108, Butibori, MIDC, Nagpur and fixed assets acquired out of term loan-1 installed at C-108 and G-6 & G-7 unit of the Company and collaterally secured by way of extention of exclusive charges on entire current assets of Steel division of the Company, present and future, and personal guarantee of the Managing and Executive Director of the Company. Terms of Repayment: Quarterly Installments of INR 3.125 Million each to be paid after a moratorium period of 1 year from the date of first disbursement i.e 02.05.2014.)		
From Others:			
SICOM Limited	5.100	11.700	
(Secured by way of first charge by way of mortgage of the entire present and future fixed asset of the company at Plot No. C-108 Nagpur industrial area and also first charge on the entire movable assets including plant and machinery except C.N.C Horizontal Machine which is hypothecated to the Axis Bank Ltd., machinery spares, tools and accessories, electrical			

	installation, furniture fixtures etc. both present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna. Floating charge present and future at plot No-C-108 in the Nagpur Industrial Area, Hingna. Floating charge on all the other assets of the company except C.N.C., Horizontal machine hypothecated to Axis Bank Ltd and personal guarantees of Managing and Executive Director of the company. Terms of Repayment :11 Quarterly Installments of INR 1.660 Million each and Last installment of INR 174.0 Million)		
	Vehicle Loans from :		
	a) AXIS Bank Limited	0.100	2.100
	b) ICICI Bank Limited (-Secured by hypothecation of vehicles financed by them Terms of Repayment : -INR 0.434 million under 36 EMI Scheme	0.400	0.300
	Short-term borrowings		
	Loan Repayable on Demand		
	(i) Working Capital Loans from :		
	IDBI Bank Limited (Secured by first charge on entire current assets (Present and future) of Master Batch unit of Superpack division of the Company, equitable mortgage on the building ,structures and machineries situated at Company's premises at Sausar and charge on Plot Nos B12, B12/1, B/13, B13/1, B14, B14/1 at MIDC Industrial Estate, Hingna, Nagpur held in the name of a related Company and corporate guarantee of the said related Company and also by personal guarantee of a Director and C.E.O of Superpack Division of the Company. b) AXIS Bank Limited Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security	60.700	30.100

	by way of extension of exclusive second charge on the entire moveable and immoveable fixed assets, present and future, situated at plot No-G-108, Butibori, MIDC, Nagpur and assets acquired out of term loan-1 installed at C-108, G-6 & G-7 Hingna Nagpur and exclusive second charge on the fixed asset acquired out of term loan-2 and by personal guarantee)		
	Rupee Loan	274.400	233.800
	Foreign Currency Loan	65.300	66.700
	(ii) Overdraft from		
	HDFC Bank Limited	20.300	19.400
	AXIS Bank Limited	0.000	14.500
	Karur Vysya Bank Limited (Secured by pledge of certain Fixed Deposit Receipts)	0.000	70.200
	Total	438.800	473.800

Financial Institutions	SICOM Limited, Solitaire Corporate Park, Building No. 4, Guruhargovindji Road, Andheri (East), Mumbai-400093, Maharashtra, India
Auditors :	
Name :	VMSS and Associates Chartered Accountants
Address :	5G/1, Everest, 46/C, Chowringhee Road, Kolkata – 700071, West Bengal, India
Tel./ Fax No.:	91-33-40378600
E-Mail :	Vmss.kolkata@gmail.com
FRN :	328952E
Membership No. :	311293
Memberships :	Not Available
Collaborators :	Not Available
Foreign Subsidiaries :	<ul style="list-style-type: none"> Bajaj Coneagle LLC (Wholly Owned Foreign Subsidiary) Bajaj Steel Industries (U) Limited (Wholly Owned Foreign Subsidiary)
Enterprises over which Key Management personnel and their relatives are able to exercise Significant Influence :	<ul style="list-style-type: none"> Associated Biscuit Company Limited Bajaj Chemoplast (India) Limited Bajaj Trade Development Limited, Bajaj Exports Private Limited Rohit Polytex Limited Prosperous Finance

	<ul style="list-style-type: none">• Services Limited• Ampee Textiles Private Limited• Twinstar Plasticoats Private Limited• Bajaj Global Limited• Vidarbha Tradelinks Private Limited• Glycosic Merchants Private Limited• Xerxes Traders Private Limited• Bajaj Marketing Services• Rohit Machines and Fabricators Limited• Gangalaxmi Agrotech Limited• Gangalaxmi Industries Limited• Luk Technical Services Private Limited• Luk Plastcon Limited• Plast Master Batches Limited• Luk Infrastructure Private Limited• Tashi India Limited• Luk Bedrocks Private Limited• Nagpur Infotech Private Limited• Bajaj Polymin Limited• Luk Bricks Private Limited• Bajaj Polyblends Private Limited• Bajaj Superpack Limited• Bajaj Gintech Private Limited• Bajaj Plastics Private Limited• Bajaj Reinforcement LLP• Bajaj Cotging Private Limited.
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
2350000	Equity Shares	INR 10/- each	INR 23.500 Million

a) Details of shareholders holding more than 5% of the Equity Shares :-

Name of Shareholders	As at 31 st March 2018	
	Number	% holding
Bajaj Exports Private Limited	213800	9.10
Vidarbha Tradelinks Private Limited	209000	8.89
Gayatri Devi Bajaj	151400	6.44
Satish Lalchand Mutha	128800	5.48

b) Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the 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.

FINANCIAL DATA
[all figures are in 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	23.500	23.500	23.500
(b) Reserves & Surplus	687.100	597.000	684.072
(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)	710.600	620.500	707.572
(3) Non-Current Liabilities			
(a) long-term borrowings	372.100	354.200	381.700
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	11.000	11.400	12.656
(d) long-term provisions	47.000	41.700	54.747
Total Non-current Liabilities (3)	430.100	407.300	449.103
(4) Current Liabilities			
(a) Short term borrowings	420.700	434.700	397.709
(b) Trade payables	280.700	303.700	150.466
(c) Other current liabilities	271.900	275.700	497.536
(d) Short-term provisions	9.200	6.200	149.836
Total Current Liabilities (4)	982.500	1020.300	1195.547
TOTAL	2123.200	2048.100	2352.222
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	495.800	431.800	490.432
(ii) Intangible Assets	1.100	1.600	2.108
(iii) Capital work-in-progress	23.100	127.900	116.577
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	102.800	104.400	137.946
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	99.100	80.100	38.974

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(e) Other Non-current assets	8.600	5.300	15.890
Total Non-Current Assets	730.500	751.100	801.927
(2) Current assets			
(a) Current investments	6.800	22.400	0.000
(b) Inventories	456.700	500.700	674.326
(c) Trade receivables	509.400	410.700	480.793
(d) Cash and cash equivalents	204.000	164.500	185.832
(e) Short-term loans and advances	0.000	0.000	209.344
(f) Other current assets	215.800	198.700	0.000
Total Current Assets	1392.700	1297.000	1550.295
TOTAL	2123.200	2048.100	2352.222

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	2343.800	2122.000	2838.877
	Other Income	35.100	26.300	47.552
	TOTAL	2378.900	2148.300	2886.429
Less	EXPENSES			
	Cost of Materials Consumed	1261.200	1231.300	1742.153
	Purchases of Stock-in-Trade	0.700	0.300	0.140
	Manufacturing and Processing Charges	226.500	256.800	328.265
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	89.900	63.000	(32.352)
	Employees benefits expense	263.200	282.400	346.385
	Selling and Distribution Expenses	141.400	95.200	0.000
	Other expenses	166.400	189.700	329.825
	TOTAL	2149.300	2118.700	2714.416
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	229.600	29.600	172.013
Less	FINANCIAL EXPENSES	90.300	90.400	87.166
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	139.300	(60.800)	84.847
Less/	DEPRECIATION/ AMORTISATION	56.600	81.600	112.483

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Add				
	PROFIT/ (LOSS) BEFORE TAX	82.700	(142.400)	(27.636)
Less	TAX	(8.900)	(39.100)	(8.708)
	PROFIT/ (LOSS) AFTER TAX	91.600	(103.300)	(18.928)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	729.500	233.500	349.429
	TOTAL EARNINGS	729.500	233.500	349.429
	IMPORTS			
	Raw Materials	234.900	292.300	430.842
	Capital Goods	0.500	6.100	1.371
	TOTAL IMPORTS	235.400	298.400	432.213
	Earnings / (Loss) Per Share (INR)	38.31	(40.11)	(8.05)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	17.800	21.500	22.493
Cash generated from operations	104.200	67.300	156.069
Net Cash flows from operating activities	16.900	(23.100)	64.313

QUARTERLY RESULTS

PARTICULARS	1 st Quarter	2 nd Quarter
	Unaudited 30.06.2018	Unaudited 30.09.2018
Net Sales	484.230	1010.330
Total Expenditure	452.850	912.730
PBIDT (Excl. OI)	31.380	97.600
Other Income	6.290	13.190
Operating Profit	37.670	110.790
Interest	20.090	18.240
Exceptional Items	NA	NA
PBDT	17.580	92.550
Depreciation	12.060	12.060
Profit Before Tax	5.530	80.490

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Tax		NA	NA
Provisions and contingencies		NA	NA
Profit After Tax		5.530	80.490

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	79.33	70.64	61.82
Account Receivables Turnover (Income / Sundry Debtors)	4.60	5.17	5.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.19	90.01	31.52
Inventory Turnover (Operating Income / Inventories)	0.50	0.06	0.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.44	0.05	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.65	0.68	0.68
Debt Equity Ratio (Total Liability / Networth)	1.14	1.31	1.13
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.64	1.69
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.73	0.90	0.86
Interest Coverage Ratio (PBIT / Financial Charges)	2.54	0.33	1.97

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.91	(4.87)	(0.67)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.31	(5.04)	(0.80)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.89	(16.65)	(2.68)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.42	1.27	1.30
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.78	0.73
G-Score Ratio Financial (Networth / Total Assets)	0.33	0.30	0.30
G-Score Ratio Debt (Debts / Equity Capital)	34.49	34.49	34.12
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.42	1.27	1.30

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

STOCK PRICES

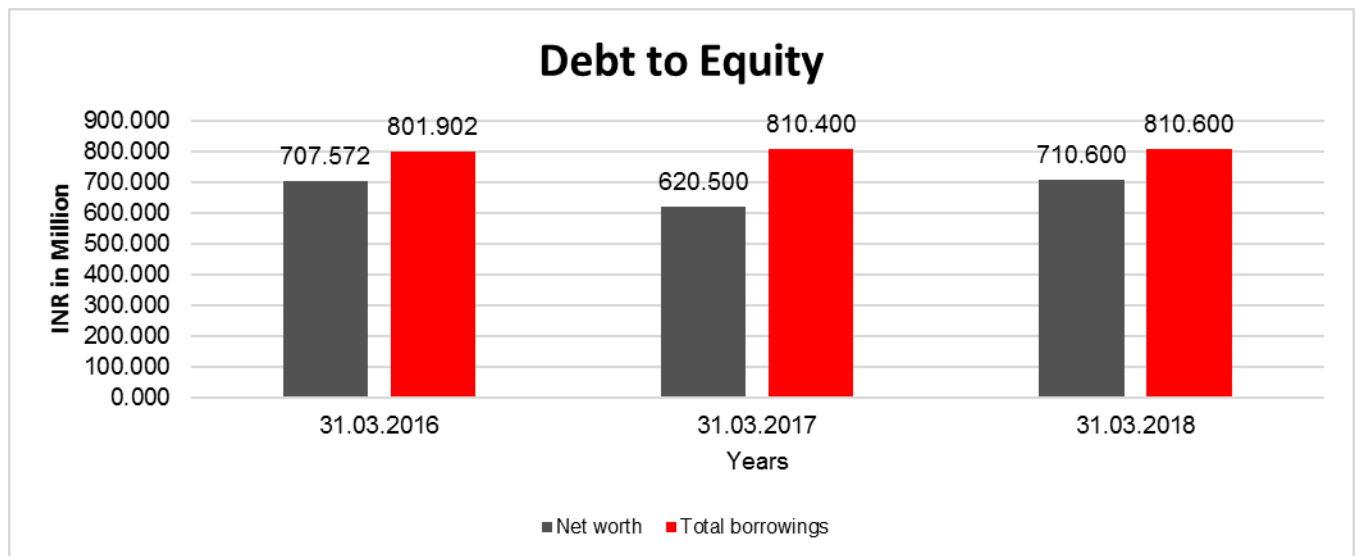
Face Value	INR 10/-
Market Value	INR 337.15/-

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

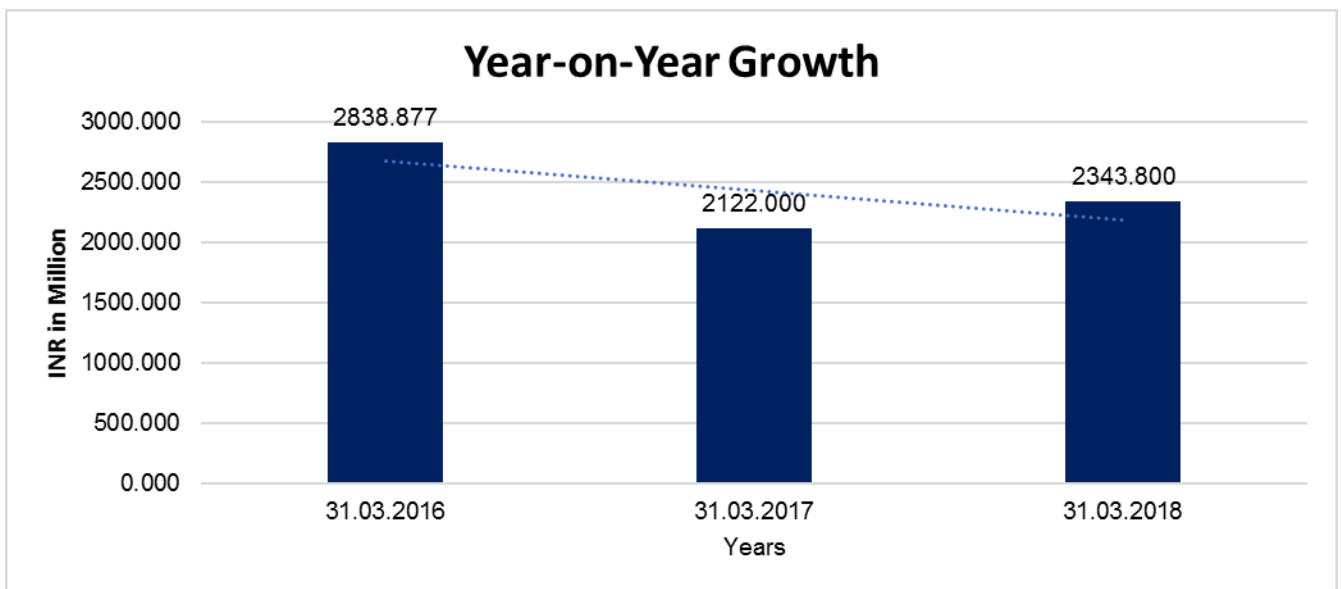
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	23.500	23.500	23.500
Reserves & Surplus	684.072	597.000	687.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	707.572	620.500	710.600
Long Term borrowings	381.700	354.200	372.100
Short Term borrowings	397.709	434.700	420.700
Current Maturities of Long term debt	22.493	21.500	17.800
Total borrowings	801.902	810.400	810.600
Debt/Equity ratio	1.133	1.306	1.141



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YEAR-ON-YEAR GROWTH

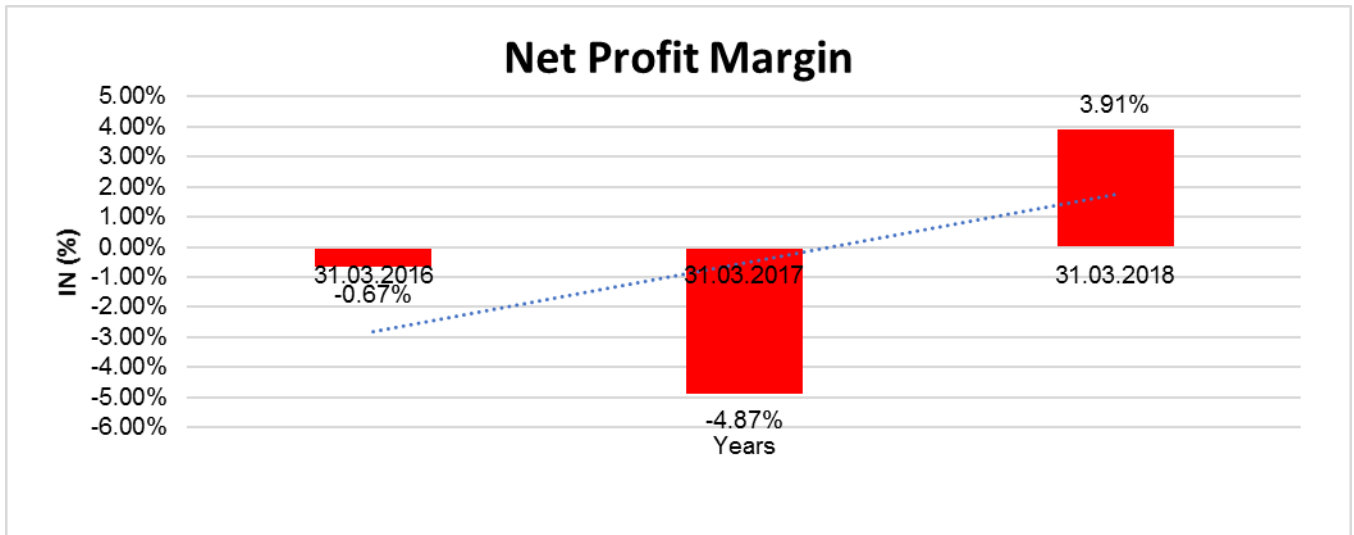
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2838.877	2122.000	2343.800
		(25.252)	10.452



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2838.877	2122.000	2343.800
Profit	(18.928)	(103.300)	91.600
	(0.67%)	(4.87%)	3.91%



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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	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

CORPORATE INFORMATION

The Company is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange ("BSE") and Calcutta Stock Exchange ("CSE"). The registered office of the company is situated at C-108, MIDC Industrial Area, Nagpur – 440028.

The principal business activities of the company is manufacturing of Cotton ginning and Pressing Machineries, Pre fabricated building structure, components and allied products, which it handles it from its "Steel division" and manufacturing of Master Batches which it handles from its "Plastic division". Presently, all the manufacturing facilities of the company are in the state of Maharashtra. The company has wholly owned subsidiaries in the state of Alabama, USA and Uganda.

WORKING AND FUTURE PROSPECTS:

During the year, the gross turnover of the Company increased gradually from INR 2122.000 Million in 2016-17 to INR 2343.800 Million representing a growth of 10.45%. The increase in turnover is attributable to the new developed products as well as to the better exploremments to new markets. The profitabilities of the company has increased due to the increase in turnover including exports orders which has resulted in better allocation of fixed expenses.

MACHINERY DIVISION:

The Steel Division is concentrating in its core business of manufacturing Cotton Ginning and Pressing machineries. However, during the year under review, the demand of the these products has fallen down due to continous decrease in the cotton production. The Company is trying to compensate this by increase in revenue from other segments such as PEB, Electrical Panels etc. The continuous improvements in the product quality and enhanced sales efforts are likely to balance the performance.

ELECTRICAL DIVISION:

The Company has in place Electrical Panel Business Unit, to fulfill existing demands of Electrical Panels from Cotton Ginning Customers and to expand its horizons and to cater the open market. The Company is offering extensive range of Industrial Electrical Panels, Electrical Control Panels, ACCL Panels and Power Distribution Board and all of them with advanced technology. Further, the Company has obtained UL Certification and Authorization to apply the UL mark in its electrical panels.

INFRASTRUCTURE DIVISION:

The Company is also successfully involved in the business of Pre-Fabricated Buildings (PEB) and executed more than 250 Steel Building projects (Domestic and Export). The Company has in-house Design & Engineering Capabilities to reach new frontiers of technical excellence. It has established dedicated Engineering center & also Design & Development centers for the entire range of products and their manufacturing technologies. The Company is providing different solutions for different purposes such as Pre-Engineered Buildings, Pre-fabricated Buildings, PEB Industrial Shed, Prefabricated School Buildings, Prefabricated Warehouse, Structures, Agricultural Buildings, etc.

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SUPERPACK DIVISION:

Shri Vinod Kumar Bajaj and Shri Ashish Bajaj are looking after the Superpack Division of the Company. Looking at the valuable experience and background of Shri Ashish Bajaj, the Board of Directors has re-appointed Shri Ashish Bajaj as CEO of Superpack Division for further period of One (1) year w.e.f. 20.03.2017, in compliance with provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 or any amendment or substitution thereof (including any statutory modification(s) or re-enactment for the time being in force) and the rules made thereunder, subject to approval of the shareholders at the ensuing Annual General Meeting. Further, Shri Ashish Bajaj, Chief Executive Officer of Superpack Division of the Company is solely responsible & liable for all the operations (including Day to Day operations), activities and all the compliances including Statutory & Labour compliances applicable to the Superpack Division of the Company from time to time and necessary forms / papers in relation thereof shall be filed with the concerned authorities.

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENTS:

DISCLAIMER:

These financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India. All statements that address expectations or projections about the future, including, but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward – looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Future Trend and Opportunities:

The Company has expanded new divisions of Electrical Panels and have started higher end panels manufacturing. Further, the pre-engineered steel buildings division has also been expanded and getting good response within and outside India. The growth potentials of both these divisions are very high. The Company is also in the process of expanding its activities in the field of fire-fighting system, transmission equipment such as pulleys and sprockets etc. The Continental Cotton Ginning & Pressing Machinery Division of the Company has well been adopted and various equipments are being supplied to advance countries, such as Australia, Greece, USA etc. apart from substantial supplies to Africa, this is likely to increase further.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company has following divisions:

1. Bajaj Machinery Division
2. Bajaj Continental Machinery Division
3. Infrastructure Division
4. Electrical Division
5. Superpack Division

FOREIGN SUBSIDIARY:

1. Bajaj Coneagle LLC, Alabama USA
2. Bajaj Steel Industries (U) Limited, Uganda

The strong vision and dedication of the management and employees has put the Company as one of the biggest manufacturers of Cotton Ginning and Pressing Machineries with distinction of having only company in the world with capabilities for manufacturing Cotton Ginning Machines for all the four major cotton ginning technologies being used in the world and enjoying more than two – thirds of the market share in India while rapidly expanding in the other cotton growing countries of the world. The company also undertakes turnkey projects including civil in its area of operation. One of such project has been completed in Uganda & other has been completed in Benin.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Excise duty	9.343	9.343
Customs Duty	13.660	13.660
Sales Tax	2.104	2.104
Entry Tax	0.050	0.050

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Related Parties	371.800	336.600
Less : Current Maturity	(17.800)	(21.500)
Total	354.000	315.100

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INDEX OF CHARGES:

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H28610 491	100216 036	ICICI BANK LIMITED	23/10/20 18	-	-	655000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU39 0007IN
2	H27121 201	100213 703	ICICI BANK LIMITED	09/10/20 18	-	-	1007782.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU39 0007IN
3	H27122 068	100213 704	ICICI BANK LIMITED	09/10/20 18	-	-	1095898.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU39 0007IN
4	H27122 175	100213 706	ICICI BANK LIMITED	11/07/20 18	-	-	670000.0	ICICI BANK TOWER, NEAR CHAKLI CIRCLE, OLD PADRA ROADVADODARAGU39 0007IN
5	C53503 041	105691 30	SICOM LIMITED	08/04/20 15	-	-	20000000.0	SOLITAIRE CORPORATE PARK, BUILDING NO. 4, GURUHARGOVINDJI ROAD, ANDHERI (EAST)MUMBAIMH4000 93IN
6	G51205 540	104659 78	IDBI BANK LIMITED	29/11/20 13	09/11/ 2016	-	205000000.0	3RD FLOOR GUPTA TOWER CIVIL LINES NAGPURNAGPURMH44 0001IN
7	G59814 731	103076 95	AXIS BANK LIMITED	16/09/20 11	26/04/ 2017	-	534000000.0	M.G HOUSE RABINDRANATH TAGORE ROAD CIVIL LINES NAGPURMH40000 1IN
8	G89449 698	105724 57	AXIS BANK LIMITED	27/05/20 15	-	16/05/2 018	936000.0	M.G. HOUSE CIVIL LINES NAGPURMH44000 1IN
9	G84419	100081	THE	30/12/20	-	25/03/2	2672100.0	740, DALMIA SADAN,

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	209	850	KARUR VYSYA BANK LIMITED	16		018		CENTRAL AVENUE ROAD,SEVA SADAN SQUARENAGPURMH44 0018IN
10	G84388 750	100081 855	THE KARUR VYSYA BANK LIMITED	30/12/20 16	-	25/03/2 018	18670000.0	740,DALMIA SADAN,CENTRAL AVENUE ROAD,SEVA SADAN SQUARENAGPURMH44 0018IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER SEPTEMBER
2018**

[INR IN MILLION]

PARTICULARS	3 Months	3 Months	6 Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
Income from Operations			
Revenue from operations	1010.326	484.228	1495.554
Other Income	13.194	6.289	19.483
Total income from operations (net)	1023.520	490.517	1514.037
Expenses			
Cost of materials consumed	565.221	276.105	841.326
Purchases of stock-in trade	--	--	--
Changes in inventories of finished goods. work-in-progress and stock in trade	69.590	(16.262)	53.328
Employee benefits expense	87.949	73.887	161.836
Finance Costs	18.242	20.092	38.334
Depreciation and Amortization Expenses	12.059	12.059	24.118
Other Expenses	189.965	119.107	309.072
Total expenses	943.027	484.989	1428.015
Profit/ (Loss) from operations before exceptional Items	80.493	5.528	86.022
Exceptional items	--	--	--
Profit/ (Loss) from before tax	80.493	5.528	86.022
Tax expenses	--	--	--
Net Profit / (Loss) from after tax	80.493	5.528	86.022
Comprehensive Income	--	0.002	0.002
Minority Interest	--	--	--
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	80.493	5.530	86.024

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Paid up equity share capital (Face Value of INR 10/-each)	23.500	23.500	23.500
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR10/- each (not annualized):	-	-	-
(a) Basic	34.25	2.35	36.61
(b) Diluted	34.25	2.35	36.61

SEGMENT REVISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars	3 Months	3 Months	6 Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
A. Segment Revenue			
Steel and Related Products	808.411	310.936	1119.347
Plastic and Related Products	201.915	173.292	375.207
Total	1010.126	484.228	
B Segment Results			
Steel and Related Products	86.953	17.477	104.430
Plastic and Related Products	11.784	8.142	19.926
Total	98.737	25.619	124.356
Less: Finance Cost	18.242	20.092	38.334
Profit Before Tax	80.493	5.528	86.022
Capital Employed			
Steel and Related Products	683.738	603.080	683.738
Plastic and Related Products	11.758	11.923	11.758
Others	18.431	4.311	18.431
Total Capital Employed	713.927	619.313	713.927

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UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR In Million)

Particulars	30.09.2018
	Unaudited
EQUITY AND LIABILITIES	
SHAREHOLDERS' FUNDS	
Share Capital	23.500
Reserves and Surplus	772.994
Shareholders' funds total	796.494
NON-CURRENT LIABILITIES	
Borrowing	363.970
Deferred tax liabilities (Net)	0.000
Other long term liabilities	10.996
long-term provisions	51.372
Non-Current Liabilities Total	426.338
CURRENT LIABILITIES	
Financial Liabilities	
Borrowing	409.782
Trade payables	366.644
Other current financial liabilities	160.416
Other current liabilities	367.333
Current Liabilities Total	1304.175
TOTAL – EQUITY AND LIABILITIES	2527.007
ASSETS	
NON-CURRENT ASSETS	
Property, plant and equipment	486.381
Capital Work-in-progress	23.104
Other Intangible assets	0.925
Financial assets	
Investments	102.777
Other Financial Assets	0.000
Deferred tax assets (Net)	99.184
Other non-current assets	5.671
Non-Current Assets Total	718.042
CURRENT ASSETS	
Inventories	628.734
Financial Assets	
Investments	6.866
Trade receivables	657.110
Cash	25.524

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Bank Balance	178.993
Other Current Assets	311.739
Current Assets Total	1808.965
TOTAL - ASSETS	2527.007

NOTES :

1. The above financial results are published in accordance with regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, have been reviewed by the Audit committee and approved by the Board of Directors and limited review by the statutory Auditors at their meetings held on 31st October, 2018. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment Rules), 2016.
2. Results for the quarter and half year ended September 30, 2018 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. Certain year end provisions such as Income Tax, Deferred Tax, etc has not been considered above.
4. The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

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 70.51
UK Pound	1	INR 89.45
Euro	1	INR 79.84

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	PRY
Report Prepared by :	VINI

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)

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