

SUPERPACK – A DIVISION OF BAJAJ STEEL INDUSTRIES LIMITED - 535219 PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	535219
Report Date :	22.10.2018

IDENTIFICATION DETAILS

Name :	BAJAJ STEEL INDUSTRIES LIMITED [w.e.f. 07.10.1985] SUPERPACK – A DIVISION OF BAJAJ STEEL INDUSTRIES LIMITED
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
CIN No.: [Company Identification No.]	L27100MH1961PLC011936
Capital Investment / Paid-up Capital :	INR 23.500 Million
IEC No.: [Import-Export Code No.]	0388033967
PAN No.: [Permanent Account No.]	AAACB5340H
GSTN : [Goods & Service Tax Registration No.]	27AAACB5340H1ZY / 27AAACB5340H2ZX (Maharashtra) 23AAACB5340H1Z6 (Madhya Pradesh)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	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". [Registered Activity]

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No. of Employees :	Information denied by the management
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Bajaj Steel Industries is a part of "Bajaj Group". The company was incorporated in the year 1961. It is a manufacturer of cotton ginning automation and cotton pressing machinery and spare parts, and master batches and it also sells Pre-engineered Buildings (PEBs) and electrical panels.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year and has registered improved profit margin during the year.</p> <p>Rating takes into consideration, the satisfactory financial risk profile marked by sufficient net worth base and average debt protection metrics.</p> <p>The ratings continue to reflect BSI's established market position and the extensive experience of its promoters in the cotton ginning machinery business.</p> <p>The company is listed on BSE and NSE. Price quoted at BSE is at INR 259.00 against its face value of INR 10.</p> <p>Further, as per 1st quarter results of June 2018, the company has achieved revenue of INR 484.228 million.</p> <p>However, these rating strength gets partially offset by its susceptibility to economic downturns and to volatility in cotton demand-supply and price metrics.</p> <p>Business is active. Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with some caution.</p> <p>NOTE: Management confirmed that the "Superpack" is the division of Bajaj Steel</p>

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	Industries Limited.
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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 (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 Rating= BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= 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.

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BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 22.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

Management Non-Cooperative (91-712-2720071)

LOCATIONS

Registered / Head Office 1 / 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
Head Office 2 :	Imambada Road, Nagpur – 440018, Maharashtra, India
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
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 :	1C-1D, First Floor, Siddhivinayak Chamber, R.P. Road, Gandhi Nagar, Opposite MIG Club, Above Ameya Restaurant, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-23717640

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Fax No.:	91-22-26404097
Regional Office 3 :	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 :	Chairman and Managing Director
Address :	Saket, 55, Farmland Ramdaspeth, 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 Ramdaspeth, 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, Aundh, 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
Name :	Mr. Mahendra Kumar Mahavir Prasad Sharma
Designation :	Whole-time Director
Address :	Flat No. 2 & 3, G/121, Shri Mangal Apartment, Plot No. 551, Opposite Yawalkar Classes, Gorepeth, Nagpur – 440010, Maharashtra, India
Date of Appointment :	16.10.2014
DIN No.:	00519575

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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. Alokkumar 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, Shraddhanand 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 :	Additional 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

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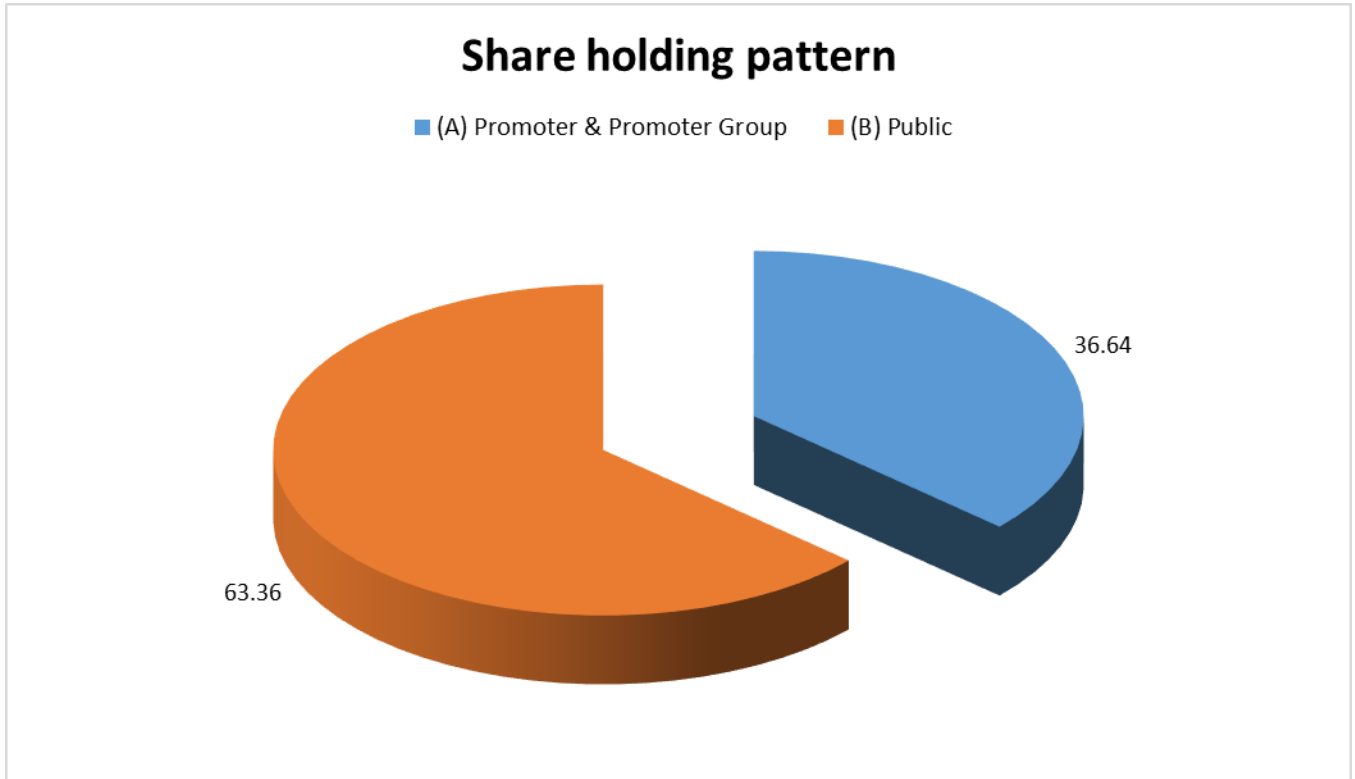
Address :	N/564, Near Agrawal Bhavan, Hattika Bhavan Kirana Oil, Kamptee, Nagpur – 441002, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	BIQPS4878D
Name :	Mr. Divyanshu Vyas
Designation :	Company Secretary
Address :	D-66, Siddharth Nagar, Jaipur – 302017, Rajasthan, India
Date of Appointment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

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	861127	36.64
(B) Public	1488873	63.36
Grand Total	2350000	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	652127	27.75
Mrs Bina Bajaj	44600	1.90
Mrs Gayatridevi Bajaj	155227	6.61
Mrs Kanika Bajaj	1000	0.04
Mrs Kumkum Bajaj	44600	1.90
Mr Kush Bajaj	29464	1.25
Mr Lav Bajaj	29464	1.25
Mr Mutha Ramandas Chandanmal	500	0.02
Mr Akshat Ruia	100	0.00
Mr Pawan Ruia	200	0.01
Mrs Sangeeta Goyal	21800	0.93
Mrs Shakuntaladevi Bajaj	29800	1.27
Mr Sundeep Goyal	2800	0.12
Mr Varun Bajaj	24900	1.06
Mr Ashish Bajaj	89950	3.83
Mr Hargovind Bajaj	17400	0.74

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Mr Rohit Bajaj	55325	2.35
Mr Sunil Bajaj (HUF)	5000	0.21
Mr Sunil Bajaj	86697	3.69
Mr Vinod Kumar Bajaj (HUF)	13200	0.56
Mr Vinod Kumar Gangabisan Bajaj	100	0.00
Any Other (Specify)	209000	8.89
Vidarbha Tradelinks Private Limited	209000	8.89
Sub Total A1	861127	36.64
A2) Foreign		0.00
A=A1+A2	861127	36.64

Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
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 Private 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

BUSINESS DETAILS

Line of Business :	Manufacturing of Cotton ginning and Pressing Machineries, Pre-fabricated building structure, components and allied products, which it handles it from its
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	"Steel division" and manufacturing of Master Batches which it handles from its "Plastic division". [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacturing and selling of cotton ginning and pressing machineries and other allied machineries	29261
	Manufacturing, processing and selling of Master Batches	24113
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 :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	<ul style="list-style-type: none"> Axis Bank Limited, M.G. House, Civil Lines, Nagpur – 440001, Maharashtra, India 	

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	<ul style="list-style-type: none"> The Karur Vysya Bank Limited, 740, Dalmia Sadan, Central Avenue Road, Seva Sadan Square, Nagpur – 440018, Maharashtra, India IDBI Bank Limited, 3rd Floor Gupta Tower, Civil Lines, Nagpur – 440001, Maharashtra, India 		
Facilities :	Particulars	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 Secured by way of first charge on the fixed assets acquired from this loan, extension 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 extension of exclusive charge 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 31.25 Lacs each to be paid after a moratorium period of 1 year from the date of first disbursement i.e. 02.05.2014.	12.500	25.000
	From Others:		
SICOM Limited 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 Limited, 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 Limited and personal guarantees of	5.100	11.700	

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	Managing and Executive Director of the company. Terms of Repayment :11 Quarterly Installments of 16.60 Lacs each and Last installment of INR 1.740 million.		
	Vehicle Loans		
	From Banks :		
	AXIS Bank Limited	0.100	2.100
	ICCI Bank Limited (Secured by hypothecation of vehicles financed by them)	0.400	0.300
	From Related Parties	371.800	336.600
	Less : Current Maturity	(17.800)	(21.500)
	SHORT TERM BORROWINGS		
	Loan Repayable on Demand		
	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.	60.700	30.100
	AXIS Bank Limited Secured by first charge on entire current assets of Steel Division of the Company, present & Future, collateral security 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 of the Managing and Executive Director of the Company.		
	- Rupee Loan	274.400	233.800
	- Foreign Currency Loan	65.300	66.700
	Overdraft from		
	HDFC Bank Limited	20.300	19.400
	AXIS Bank Limited	0.000	14.500

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	Karur Vysya Bank Limited	0.000	70.200
	Secured by pledge of certain fix deposit Receipt		
	Total	792.800	788.900

Financial Institution :	<ul style="list-style-type: none"> SICOM Limited, Solitaire Corporate Park, Building No. 4, Guruhargovindji Road, Andheri (East), Mumbai – 400093, Maharashtra, India
Statutory Auditors :	
Name :	VMSS and Associates Chartered Accountants
Address :	5G/1, Everest, 46/C, Chowringhee Road, Kolkata – 700071, West Bengal, India
Tele / Fax No.:	91-33-40378600
E-Mail :	vmss.kolkata@gmail.com
Membership No.:	311293
Secretarial Auditors :	
Name :	Siddharth and Associates Company Secretary
Cost Auditors :	
Name :	Rakesh Mishra and Company Cost Accountants
Memberships :	Not Available
Collaborators :	Not Available
Enterprises where Control Exists :	<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 (I) Limited Bajaj Trade Development Limited Bajaj Exports Private Limited Rohit Polytex Limited Prosperous Finance Services Limited Ampee Textiles Private Limited Twinstar Plasticoats Private Limited Bajaj Global Limited Vidarbha Tradelinks Private Limited Glycosic Merchants Private Xerxes Traders Private Bajaj Marketing Services Rohit Machines & Fabricators Limited

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	<ul style="list-style-type: none"> • 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 Pvt. Limited • Bajaj Superpack Limited • Bajaj Gintech Private Limited • Bajaj Plastics Private Limited • Bajaj Reinforcement LLP • Bajaj Cotgin 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

• **Details of shareholders holding more than 5% of the Equity Shares in the company:**

Name of Shareholder	Number of Shares	% holding
Bajaj Exports Private Limited	213800	9.10
Vidarbha Tradelinks Private Limited	209000	8.89
Gayatri Devi Bajaj	151400	6.44
Satish Lalchand Mutha	124390	5.29

• **Terms/rights attached to Equity Shares**

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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. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

- The Board of Directors, in its meeting on 30th May, 2018, have proposed a final dividend of 3/- per equity share for the financial year ended 31st March 2018. The proposal is subject to the approval of the shareholders at the Annual General Meeting to be held and if approved, would result in a cash outflow of approximately 84.21 lacs including corporate dividend tax.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	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) Advance from Customers	0.000	0.000	150.466
(c) Trade payables	280.700	303.700	497.536
(d) Other current liabilities	271.900	275.700	149.836
(e) Short-term provisions	9.200	6.200	0.000
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	104.200	137.946
(c) Deferred tax assets (net)	99.100	80.100	38.974
(d) Long-term Loan and Advances	0.000	0.000	15.890
(e) Other Non-current assets	8.600	5.500	0.000
Total Non-Current Assets	730.500	751.100	801.927

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(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 (STANDALONE)

	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	0.700	0.300	0.140
	Changes in inventories	89.900	63.000	(32.353)
	Manufacturing and Processing Charges	226.500	256.800	328.265
	Selling & Distribution Expenses	141.400	95.200	0.000
	Employees benefits expense	263.200	282.400	346.385
	Other expenses	166.400	189.700	329.826
	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
	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)

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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	292.273	430.842
	Capital Goods	0.500	6.089	1.371
TOTAL IMPORTS		235.400	298.362	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	21.514	22.493
Cash generated from operations	NA	NA	NA
Net cash flow from (used in) operations	104.200	67.300	156.069
Net cash from operating activities	16.900	(23.100)	64.313

QUARTERLY RESULTS

Particulars	30.06.2018 (Unaudited) 1 st Quarter
Net sales	484.230
Total Expenditure	452.850
PBIDT (Excluding Other Income)	31.380
Other income	6.290
Operating Profit	37.670
Interest	20.090
Exceptional Items	NA
PBDT	17.580
Depreciation	12.060
Profit Before Tax	5.530
Tax	NA
Provisions and contingencies	NA
Profit after tax	5.530
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	5.530

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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	104.23
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

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.91	(4.87)	(0.67)
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.31	(5.04)	(0.80)

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.89	(16.65)	(2.68)
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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 10.00/-
Market Value	INR 259.00/-

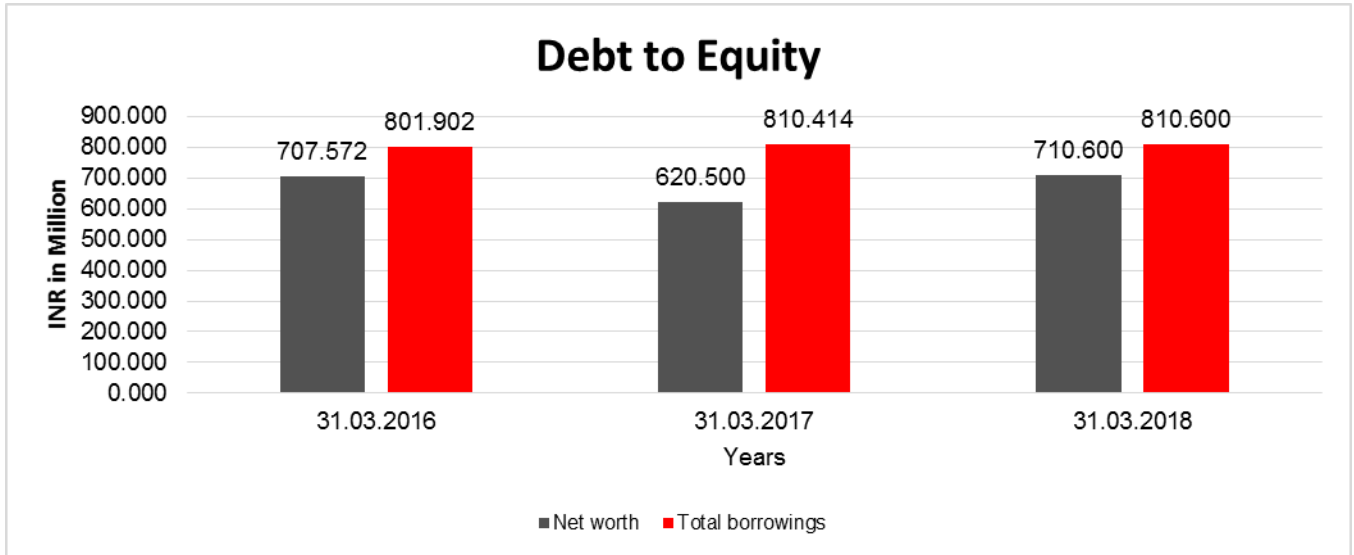
FINANCIAL ANALYSIS
[all figures are INR Million]

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
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	21.514	17.800
Total borrowings	801.902	810.414	810.600
Debt/Equity ratio	1.133	1.306	1.141

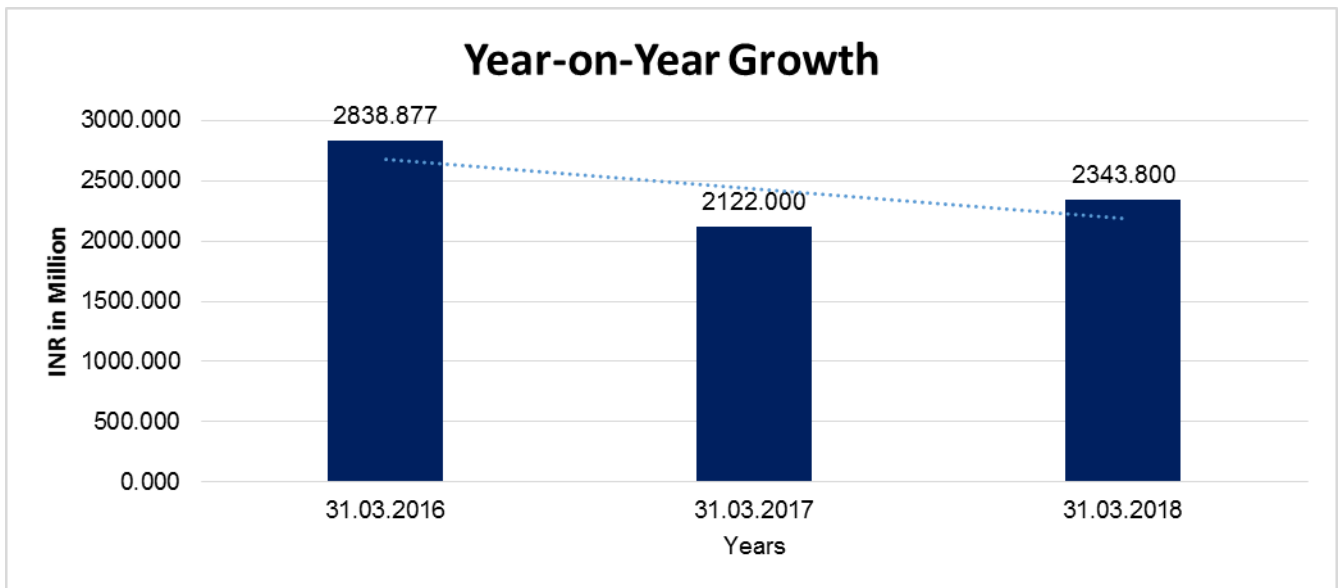
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YEAR-ON-YEAR GROWTH

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

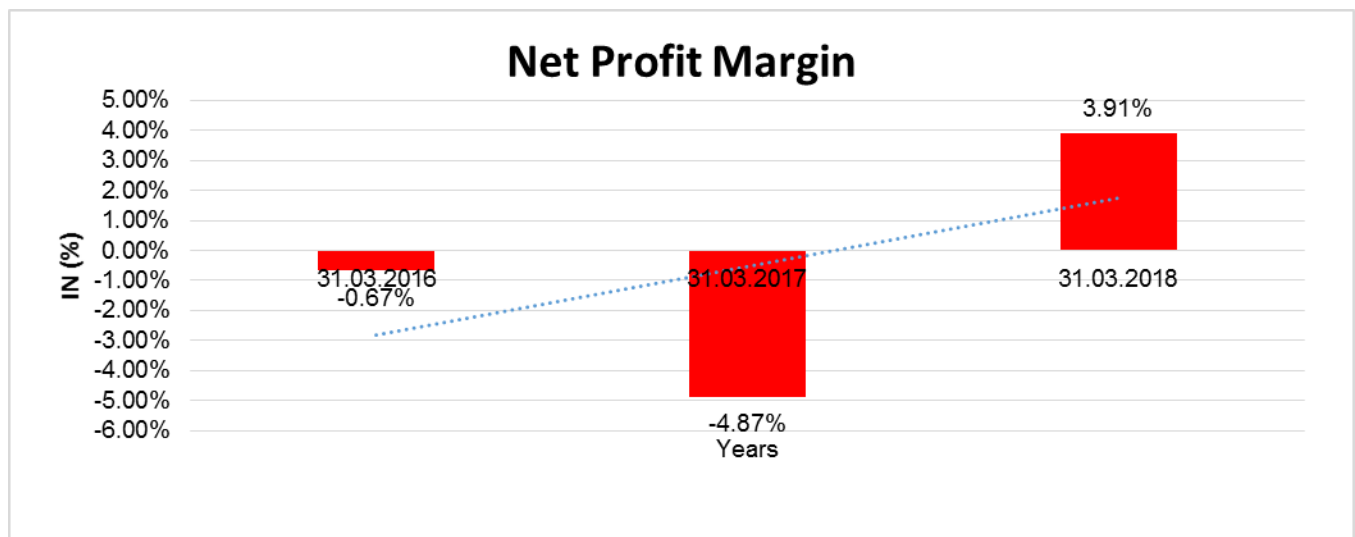


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NET PROFIT MARGIN

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/(Loss)	(18.928)	(103.300)	91.600
	(0.67%)	(4.87%)	3.91%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	23.500	23.500
(b) Reserves & Surplus	660.000	541.700
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	683.500	565.200
(3) Non-Current Liabilities		
(a) long-term borrowings	372.100	354.200
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	11.000	11.400
(d) long-term provisions	47.000	41.700
Total Non-current Liabilities (3)	430.100	407.300

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(4) Current Liabilities			
(a) Short term borrowings		420.700	434.600
(b) Trade payables		292.300	322.000
(c) Other current liabilities		390.000	368.500
(d) Short-term provisions		9.200	6.200
Total Current Liabilities (4)		1112.200	1131.300
TOTAL		2225.800	2103.800
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		513.200	450.000
(ii) Intangible Assets		1.100	1.600
(iii) Capital work-in-progress		23.100	127.900
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	1.500
(c) Deferred tax assets (net)		99.400	80.100
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		12.500	9.500
Total Non-Current Assets		649.300	670.600
(2) Current assets			
(a) Current investments		6.800	22.400
(b) Inventories		571.100	578.900
(c) Trade receivables		495.300	415.300
(d) Cash and cash equivalents		262.400	175.000
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		240.900	241.600
Total Current Assets		1576.500	1433.200
TOTAL		2225.800	2103.800

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	2476.200	2381.300
	Other Income	35.600	24.100
	TOTAL	2511.800	2405.400
Less	EXPENSES		
	Cost of Materials Consumed	1296.600	1396.500
	Purchases	0.700	0.300
	Manufacturing & Processing Charges	226.800	258.600

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	Changes in Inventories		89.900	63.000
	Employee Benefits Expense		285.200	314.300
	Selling & Distribution Expenses		160.600	104.000
	Other expenses		198.100	227.900
	TOTAL		2257.900	2364.600
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		253.900	40.800
Less	FINANCIAL EXPENSES		90.400	90.800
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		163.500	(50.000)
Less	DEPRECIATION/ AMORTISATION		58.600	83.900
	PROFIT/ (LOSS) BEFORE TAX		104.900	(133.900)
Less	TAX		(9.700)	(33.500)
	PROFIT/ (LOSS) AFTER TAX		114.600	(100.400)

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	No
17	Details of sister concerns	Yes
18	Major suppliers	No

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19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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 & 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 these products has fallen down due to continuous decrease in the cotton production. However the Company has received the export orders in the

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machinery division which affects and represent a growth in the form of profitabilities. 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, Pre-fabricated School Buildings, Prefabricated Warehouse, Structures, Agricultural Buildings, etc.

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. 20.03.2018, 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:

These financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. Our compliance with the requirements of the Companies Act, 2013, IndAS 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

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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 & 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 & DEVELOPMENT:

The Company has following divisions:

- Bajaj Machinery Division
- Bajaj Continental Machinery Division
- Infrastructure Division
- Electrical Division
- Superpack Division

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
INCOME FROM OPERATIONS	
Net Sales	484.228
Other Operating Income	6.289
Total Income from Operations	490.517
EXPENSES	
Cost of materials consumed	276.105
Changes in inventories of finished goods and work-in-progress	(16.262)
Employee benefits expense	73.887
Finance Costs	20.092
Depreciation and Amortization expenses	12.059
Other Expenditure	119.108
Total Expenses	484.989
Profit / (Loss) before Tax	5.528
Tax Expense	0.000
Profit / (Loss) after Tax	5.528
Other Comprehensive Income	

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• Other Comprehensive Income / (Loss)	0.001
Total other Comprehensive Income	5.529
Paid-up Equity Share Capital (Face value INR 10/- per share)	23.500
Reserves (excluding Revaluation Reserve)	
Earnings per Share (EPS) - INR	2.35

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	(INR In Million)
	Quarter ended 30.06.2018 (Unaudited)
A. Segment Revenue (Net sale / Income from operation)	
Steel and Related Products	310.936
Plastic and Related Products	173.292
Total	484.228
B. Segment Results Profit/(Loss) before tax and finance cost from each segment	
Steel and Related Products	17.477
Plastic and Related Products	8.143
Total	25.620
Less: Finance Cost	20.092
Total Profit/(Loss) after tax	5.528
Capital Employed (Segment Assets – Segment Liabilities)	
Steel and Related Products	603.080
Plastic and Related Products	11.922
Others	4.311
Total	619.313

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 11th August, 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) Certain year end provisions such as Income Tax, Deferred Tax etc has not been considered above.
- 3) The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C53503041	10569130	SICOM LIMITED	08/04/2015	-	-	20000000.0	SOLITAIRE CORPORATE PARK, BUILDING NO. 4, GURUHAR GOVINDJI ROAD, ANDHERI (EAST) MUMBAI MH400093IN
2	G51205540	10465978	IDBI BANK LIMITED	29/11/2013	09/11/2016	-	205000000.0	3RD FLOOR GUPTA TOWER CIVIL LINES NAGPUR MH440001IN
3	G59814731	10307695	AXIS BANK LIMITED	16/09/2011	26/04/2017	-	534000000.0	M.G HOUSE RABINDRANATH TAGORE ROAD CIVIL LINES NAGPUR MH400001IN
4	G89449698	10572457	AXIS BANK LIMITED	27/05/2015	-	16/05/2018	936000.0	M.G. HOUSE CIVIL LINES NAGPUR MH440001IN
5	G84419209	100081850	THE KARUR VYSYA BANK LIMITED	30/12/2016	-	25/03/2018	2672100.0	740, DALMIA SADAN, CENTRAL AVENUE ROAD, SEVA SADAN SQUARE NAGPUR MH440018IN
6	G84388750	100081855	THE KARUR VYSYA BANK LIMITED	30/12/2016	-	25/03/2018	18670000.0	740, DALMIA SADAN, CENTRAL AVENUE ROAD, SEVA SADAN SQUARE NAGPUR MH440018IN
7	G82170549	10565618	AXIS BANK LIMITED	31/03/2015	-	16/03/2018	798000.0	M.G.HOUSE, LOWER GROUND FLOOR, BESIDE BOARD OFFICE, CIVIL LINES, NAGPUR MH440001IN
8	G82176702	10559212	AXIS BANK LIMITED	25/03/2015	-	16/03/2018	979000.0	M.G. HOUSE CIVIL LINES NAGPUR MH440001IN
9	G75102780	10543285	AXIS BANK LIMITED	12/01/2015	-	24/01/2018	873000.0	M.G. HOUSE CIVIL LINES NAGPUR MH440001IN
10	G75101790	10543283	AXIS BANK LIMITED	12/01/2015	-	24/01/2018	873000.0	M.G. HOUSE CIVIL LINES NAGPUR MH440001IN

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FIXED ASSETS:

- Buildings
 - Plant and Machinery
 - Furniture and Fixtures
 - Vehicles
 - Electrical Installations
 - Computer Hardware (Including 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 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.

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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 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	NIS
Report Prepared by :	NKT

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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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