

MIRA INFORM REPORT

Report No. :	526559
Report Date :	28.08.2018

IDENTIFICATION DETAILS

Name :	BHARAT FRITZ WERNER LIMITED
Registered Office :	Off Tumkur Road, Bangalore – 560022, Karnataka
Tel. No.:	91-80-28395745/39821100
Country :	India
Financials (as on) :	31.03.2016
Date of Incorporation :	17.10.1961
CIN No.: [Company Identification No.]	U85110KA1961PLC001433
Capital Investment / Paid-up Capital :	INR 61.782 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
TAN No.: [Tax Deduction & Collection Account No.]	BLRB00311D
PAN No.: [Permanent Account No.]	AAACB5723A
GSTN : [Goods & Service Tax Registration No.]	29AAACB5723A1Z5
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacture of Machine Tools for Turning, Drilling, Milling, Boring etc., (Registered activity)
No. of Employees :	Information declined by the management

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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 :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Exist
Comments :	<p>Bharat Fritz Werner Limited (BFW) was incorporated in 1961 and is a part of "Kothari Group. It became a fully owned company of Kothari Group in 2003. It is currently a leading producer of machine tools in India.</p> <p>Management has failed to file its financials with Registrar of Companies for the FY 2017.</p> <p>For the financial year 2016, the company has achieved revenue growth of 10.02% as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial position of the company is marked by average net worth base along with high debt balance sheet profile.</p> <p>Rating constrained by the high competitive intensity in the industry, including presence of many foreign suppliers, and significant dependence on the automotive industry for orders.</p> <p>The rating takes into account the company's long track record in machine tool industry, its reputed client base and strong design and execution capabilities.</p> <p>However, as per indirect sources, it has achieved revenue of INR 5136.000 million but has incurred operational loss during the FY2017 and revenue of INR 6094.000 Million along with profit of INR 237.000 Million for the FY 2018.</p> <p>Payment 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.

ECGC Country Risk Classification List

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

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

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Loans = BBB-
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	21.06.2018

Rating Agency Name	ICRA
Rating	Short Term loans = A2
Rating Explanation	Strong degree of safety and low credit risk.
Date	21.06.2018

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 28.08.2018

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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 BY

Name :	Mr. Chandra Shekar Sajjan
Designation :	Manager
Contact No.:	91-9342510359

Name :	Mr. Hemant
Designation :	Account Department
Contact No.:	91-80-28395745 / 38321100

MANAGEMENT NON CO-OPERATIVE- Tel. No.:91-80-28395745 / 39821100

LOCATIONS

Registered Office/ Head Office / Corporate Office : Branch Office1 :	Off Tumkur Road, Bangalore – 560022, Karnataka, India
Tel. No.:	91-80-28395745/39821100
Mobile No.:	91-9342510359 (Mr. Chandrashekar Sajjan)
Fax No.:	91-80-28394816
E-Mail :	cs@bfw.co.in bfwmarketing@bfw.co.in sajjan@bfw.co.in bfw@bfw.co.in hemantsoni@bfw.co.in
Website :	www.bfwindia.com
Factory :	Plot No.48, Sipcot Industrial Growth Center, Oragadam, Kancheepuram, Tamilnadu, India
Regional Office :	Runwal Commercial Complex, 2nd Floor, LBS Marg, Near Santoshi Mata Mandir, Mulund (West), Mumbai – 400080, Maharashtra, India
Branch Office 2 :	H1, Damodar Centre 1050, Avinashi Road, Coimbatore – 641018, Tamilnadu, India
Tel. No.:	91-422-2241694/ 2248046
E-Mail :	bfwcoimbatore@bfw.co.in
Branch Office 3 :	206, Runwal Commercial Complex, LBS Marg, Mulund West, Mumbai – 400080, Maharashtra, India

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Tel. No.:	91-22-25653358 / 25653392
E-Mail :	bfwmumbai@bfw.co.in
Branch Office 4 :	Block 4, Plot 737, Khanapur Road, Near Railway Gate 3, Udyambag Belagavi – 590008, Belgaum, India
E-Mail :	ishwars@bfw.co.in
Branch Office 5 :	85-86, 4th Floor, Samruddhi Bhavan, Opposite Bombay Garage Petro Pump Gontal Road, Rajkot - 360002, Gujarat, India
E-Mail :	Bfwrajkot@bfw.co.in
Branch Office 6 :	510, Mahatta Towers, B - Block Community Center, Janakpuri New Delhi – 110058, India
Tel. No.:	91-11-25522210 / 45629699
E-Mail :	bfwdelhi@bfw.co.in
Branch Office 7 :	D22, First Floor, First Street, Sector 3, Ambattur Industrial Estate (South), Chennai – 600058, Tamilnadu, India
Tel. No.:	91-44-24349299 / 42132353
E-Mail :	bfwchennai@bfw.co.in
Branch Office 8 :	Flat No 204, 1-11-229 Ramaveda Sirisampada Apartment Near Shyamalal Buildings, Begumpet Hyderabad – 500016, Telangana, India
Tel. No.:	91-40-27762035
E-Mail :	bfwhyderabad@bfw.co.in
Branch Office 9 :	BFW House, 124 A, H Block, MIDC, Pimpri, Pune – 411018, Maharashtra, India
	91-20-32524638/27477257
E-Mail :	bfwpune@bfw.co.in
Branch Office 10 :	C - 4, Gillander House 8, Netaji Subhash Road Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-40102140 – 42 / 22623387
Fax No.:	91-33-40056911
E-Mail :	bfwkolkata@bfw.co.in

DIRECTORS

As on 31.03.2018

Name :	Mr. Shailesh Rajnikant Sheth
Designation :	Director
Address :	C1712 Maple Leaf, Raheja Vihar Chandivli, Powai Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	29.12.1946
Qualification :	Alumni of the Indian Institute of Management, Ahmedabad
Date of Appointment :	01.12.2003

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PAN No.:	AAJPU4331R		
DIN No.:	00041713		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L28100MH1907PLC000252	JOSTS ENGINEERING COMAPNY LIMITED	27/11/1997	-
L99999MH1965PLC013198	BIRLA MACHINING & TOOLINGS LIMITED	21/09/2007	-
U74140MH1971PTC015101	A.T.E. PRIVATE LIMITED	05/04/2007	-
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	29/08/2012	-
U74999MH1995PTC087083	PROART PROMOTIONS PRIVATE LIMITED	03/04/1995	-
U31400PN2009FTC133948	KNF PUMPS+SYSTEMS (INDIA) PRIVATE LIMITED	17/02/2009	-
U51503MH2001PTC132921	A.T.E. ENTERPRISES PRIVATE LIMITED.	05/04/2007	-
Name :	Mr. Prabhawati Devi Kothari		
Designation :	Director		
Address :	6B, Penn Road, Alipore, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	10.09.1957		
Qualification :	B.com		
Date of Appointment :	10.10.2003		
PAN No.:	AFLPK3786R		
DIN No.:	00051860		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51109WB1938PLC009490	ALBERT DAVID LTD	07/08/2014	-
L51909WB1935PLC008194	GILLANDERS ARBUTHNOT & CO LTD	07/09/2010	-
L65993WB1982PLC034757	SATKRITI INVESTMENT LTD	29/03/1993	-
U74992WB1935PTC008299	G DAS & CO PVT LTD	29/01/1975	-
Name :	Mr. Arun Kumar Kothari		
Designation :	Director		
Address :	6B, Penn Road, Alipore, Kolkata – 700027, West Bengal, India		
Date of Birth/Age :	10.07.1953		
Qualification :	B.com		
Date of Appointment :	10.10.2003		
PAN No.:	AFLPK3831P		
DIN No.:	00051900		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L51909WB1935PLC008194	GILLANDERS ARBUTHNOT & CO LTD	26/08/1985	-
L51109WB1938PLC009490	ALBERT DAVID LTD	01/04/2018	-
U29219WB1961PLC025003	ARVIND ENGINEERING WORKS LTD	27/01/1986	-
L65993WB1982PLC034757	SATKRITI INVESTMENT LTD	29/03/1993	-
L24131WB1948PLC095302	PILANI INVESTMENT AND INDUSTRIES CORPORATION LIMITED	24/08/2017	-
L93090TN1994PLC027571	CLARO INDIA LIMITED	11/02/1999	-

U85195WB2007PTC115684	KOTHARI HEALTH SERVICES PRIVATE LIMITED	07/10/2011	-
U45400WB2008PTC124579	KARUNASINDHU PROPERTIES PRIVATE LIMITED	28/09/2011	-
Name : Mr. Rajiv Khaitan			
Designation : Director			
Address : 203, Salarpuria Paradise 31, Aga Abbas Ali Road, Bangalore – 560042, Karnataka, India			
Date of Birth/Age : 13.04.1960			
Qualification : B.COM, LLB			
Date of Appointment : 23.12.2014			
PAN No.: AEXPK7117B			
DIN No.: 00071487			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L17112KA1985PLC006647	HIMATSINGKA SEIDE LIMITED.	15/09/2015	-
L64202KA2000PLC027860	ONMOBILE GLOBAL LIMITED	29/08/2012	-
U17116KA1995PTC017552	HIMATSINGKA WOSENS PRIVATE LIMITED	25/09/2015	-
U24246KA1988PTC008960	ABC CONSOLIDATED PRIVATE LIMITED	26/07/2003	-
U31109KA1991PTC011854	EFD INDUCTION PRIVATE LIMITED	18/02/1997	-
U74140DL1970PLC005314	KHAITAN CONSULTANTS LIMITED	30/04/2001	-
U74140WB1970PLC097052	KHAITAN CONSULTANTS LIMITED	30/04/2001	-
U85110KA1961PLC001433	BHARAT FRITZ WERNER LIMITED	02/09/2015	-
Name : Mr. Ajit Khandelwal			
Designation : Director			
Address : 2, Palm Avenue, Kolkata – 700019, West Bengal, India			
Date of Birth/Age : 10.11.1957			
Qualification : B.Com (Hons)			
Date of Appointment : 07.12.2006			
PAN No.: AKSPK7801K			
DIN No.: 00416445			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74900KA2013PTC069235	TP&S MANAGEMENT CONSULTANTS PRIVATE LIMITED	22/05/2013	-
Name : Mr. Tadimalla Parabrahman			
Designation : Director			
Address : 154, 32 B Main, J.P. Nagar I Phase, Bangalore – 560078, Karnataka, India			
Date of Birth/Age : 13.09.1950			
Qualification : B.E			
Date of Appointment : 25.11.2013			
PAN No.: AEGPP8312N			
DIN No.: 01392252			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date

U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	30/09/2014	-
Name :	Mr. Ravi Raghavan		
Designation :	Managing Director		
Address :	4202, One Bangalore West, No.1, Dr. Rajkumar Road Rajajinagar, Opposite Orion Mall, Bangalore North Bangalore – 560010, Karnataka, India		
Date of Birth/Age :	04.01.1964		
Qualification :	B.Tech, MBA		
Date of Appointment :	03.08.2015		
PAN No.:	AFUPR8639H		
DIN No.:	02501588		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	30/09/2014	-

KEY EXECUTIVES

Name :	Mr. Ravi Raghavan
Designation :	Chief Executive Officer
Address :	4202, One Bangalore West, No.1, Dr. Rajkumar Road Rajajinagar, Opposite Orion Mall, Bangalore North Bangalore – 560010, Karnataka, India
Date of Appointment :	02.09.2015
PAN No.:	AFUPR8639H
Name :	Mr. Chinmoy Patnaik
Designation :	Company Secretary
Address :	Plot No. 240/15A, Lane No. 8 Airport Area Bhubaneswar 751020 OR IN
Date of Appointment :	17.11.2017
Pan No.:	AGPPP9195G
Name :	Mr. Chandra Shekar Sajjan
Designation :	Manager
Name :	Mr. Hemant
Designation :	Account Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2016

Names of Shareholders	No. of Shares
Kothari and Company Private Limited, India	5787940

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BHARAT FRITZ WERNER LIMITED - 526559

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Commercial House Private Limited, India		3608549
Kothari Investment and Industries Private Limited, India		6532661
S.M.D. Kothari and Company Limited, India		2393991
Vishnuhari Investment Properties Limited, India		2897537
SMT. Kothari Devi Prabhawati		4000000
Kothari Kumar Arun		61600
Gillanders Arbuthnot and Company Limited, India		2681811
Premier Suppliers Private Limited, India		321451
Kothari Phytochemicals and Industries Limited, India		296504
*Kothari Phytochemicals and Industries Limited, India		2000
Bhaktwatsal Investments Limited, India		251785
Kothari Capital and Securities Private Limited, India		14930
G. Das and Company Private Limited, India		398069
Albert David Limited, India		1642034
Total		30890862

LIST OF ALLTTEES

As on 20.03.2017

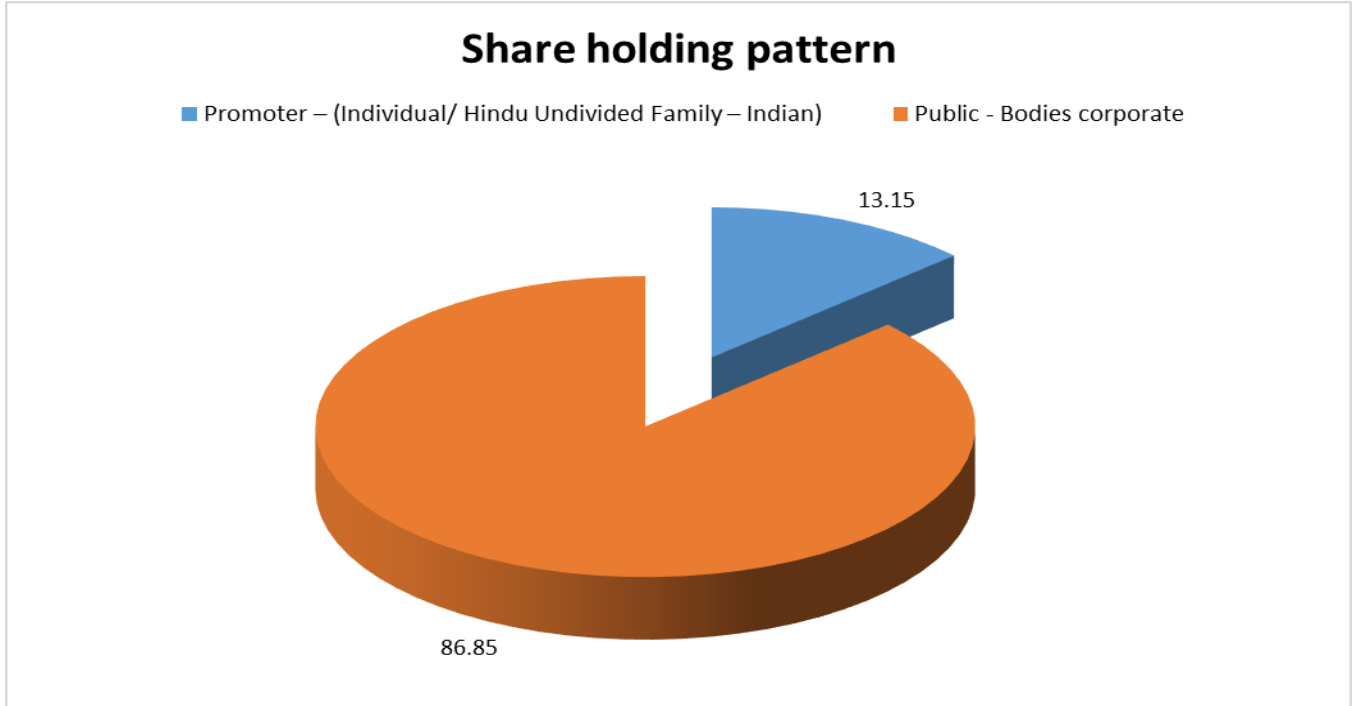
Names of Shareholders		No. of Shares
Kothari and Company Private Limited, India		330000
G. Das and Company Private Limited, India		420000
Total		750000

Equity Share Break up (Percentage of Total Equity)

As on 30.12.2016

Category	Percentage
Promoter – (Individual/ Hindu Undivided Family – Indian)	13.15
Public - Bodies corporate	86.85
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacture of Machine Tools for Turning, Drilling, Milling, Boring etc., (Registered activity)	
Products :	Item Code No.	Product Description
	84571010 / 28221	Manufacture of machine tools for turning, drilling, milling, boring etc.,
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Information declined by the management			
Bankers :	Bank Name	Canara Bank		
	Branch	Industrial Finance Branch No.91, Infantry Road, Bangalore – 560022, Karnataka, India		
	Person Name (With Designation)	--		
	Contact Number	--		
	Name of Account Holder	--		
	Account Number	--		
	Account Since (Date/Year of Account Opening)	--		
	Average Balance Maintained (If Possible)	--		
	Credit Facilities Enjoyed (If any)	--		
	Account Operation	--		
	Remarks (If any)	--		
		<ul style="list-style-type: none"> Standard Chartered Bank, 112, Serenity, Koramangala Industrial Area, 5th Block, Koramangala, Bangalore – 560095, Karnataka, India RBL Bank Limited, Shahupuri, Kolhapur – 416001, Maharashtra, India 		
	Facilities :	SECURED LOAN	31.03.2016	31.03.2015
Long-term Borrowings		(INR in Million)	(INR in Million)	

	Other loans and advances	480.093	551.000
	Short-term borrowings		
	Other loans and advances	395.665	184.746
	Total	875.758	735.746

Auditors :	
Name :	S.R. Batliboi and Associates Chartered Accountants
Address :	12 th and 13 th Floor, "UB City" Canberra Block, No.24, Vittal Mallya Road, Bangalore – 560 001, Karnataka, India
Tel. No.:	91-80-40275000
Fax No.:	91-80-22106000
Income-tax PAN of auditor or auditor's firm :	ACHFS9118A
Secretarial Audit Report :	
Name :	Hemanth and Company
PAN No.:	ABJPH6720Q
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary company :	<ul style="list-style-type: none"> • Bangalore Agrotech Limited, India U85110KA1994PLC016420 • Matec Maschinenbau GMBH, Germany • Excel Precision Manufacturing Limited, India U27101KA1978PLC003395 • Bharat Fritz Werner GmbH, Germany
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives :	<ul style="list-style-type: none"> • Khaitan and Co LLP, India • Gillanders Arbuthnot and Company Limited, India L51909WB1935PLC008194 • Albert David Limited, India L51109WB1938PLC009490 • Kothari capital and securities Private Limited, India U51109WB1995PTC071436 • Kothari Phytochemicals and Industries Limited, India L15491WB1897PLC001365

CAPITAL STRUCTURE

As on 30.12.2016

Authorised Capital : INR 200.000 Million

Issued, Subscribed & Paid-up Capital : INR 63.300 Million

As on 31.03.2016

Authorised Capital :

No. of Shares	Type	Value	Amount
90000000	Equity Shares	INR 2/- each	INR 180.000 Million
10000000	Preference Shares	INR 2/- each	INR 20.000 Million
	Total		INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
30890862	Equity Shares	INR 2/- each	INR 61.782 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2016	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	61.782	61.782	61.782
(b) Reserves & Surplus	81.758	812.752	760.539
(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)	143.540	874.534	822.321
(3) Non-Current Liabilities			
(a) long-term borrowings	480.093	551.000	697.600
(b) Deferred tax liabilities (Net)	0.000	30.488	48.662
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	480.093	581.488	746.262
(4) Current Liabilities			
(a) Short term borrowings	430.665	184.746	174.298
(b) Trade payables	1239.788	695.647	722.651
(c) Other current liabilities	567.686	636.023	628.359
(d) Short-term provisions	80.716	140.938	111.125
Total Current Liabilities (4)	2318.855	1657.354	1636.433
TOTAL	2942.488	3113.376	3205.016
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	618.186	572.223	632.422
(ii) Intangible Assets	81.037	11.008	12.237
(iii) Capital work-in-progress	0.000	0.000	5.124
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	127.346	927.347	941.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	298.870	303.089	209.519
(e) Other Non-current assets	1.628	1.099	1.017
Total Non-Current Assets	1127.067	1814.766	1801.919
(2) Current assets			

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(a) Current investments	12.992	16.914	25.729
(b) Inventories	1269.649	781.284	641.229
(c) Trade receivables	183.886	162.407	307.203
(d) Cash and cash equivalents	203.583	189.154	132.465
(e) Short-term loans and advances	143.287	147.817	294.360
(f) Other current assets	2.024	1.034	2.111
Total Current Assets	1815.421	1298.610	1403.097
TOTAL	2942.488	3113.376	3205.016

PROFIT & LOSS ACCOUNT

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
SALES			
Income	4248.211	3861.161	3471.867
Other Income	37.684	39.008	55.135
TOTAL	4285.895	3900.169	3527.002
Less EXPENSES			
Cost of Materials Consumed	2763.803	2422.928	2169.431
Purchases of Stock-in-Trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(128.546)	(48.543)	(4.675)
Employees benefits expense	732.776	663.438	557.010
CSR Expenditure	0.200	2.600	0.165
Exceptional Items	800.000	0.000	0.000
Other expenses	586.639	510.258	490.145
TOTAL	4754.872	3550.681	3212.076
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(468.977)	349.488	314.926
Less FINANCIAL EXPENSES	182.656	137.622	136.114
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(651.633)	211.866	178.812
Less/ Add DEPRECIATION/ AMORTISATION	97.750	78.171	70.009
PROFIT/ (LOSS) BEFORE TAX	(749.383)	133.695	108.803
Less TAX	(18.389)	53.367	44.344
PROFIT/ (LOSS) AFTER TAX	(730.994)	80.328	64.459

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BHARAT FRITZ WERNER LIMITED - 526559

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	364.633	312.420	269.114
	Depreciation adjustment	0.000	-9.525	0.000
Less	APPROPRIATIONS			
	Transfer to General Reserve	0.000	0.000	6.696
	Proposed Dividend	0.000	15.446	12.357
	Tax on Dividend	0.000	3.144	2.100
	Total (M)	0.000	18.590	21.153
	Balance Carried to the B/S	(366.361)	364.633	312.420
	EARNINGS IN FOREIGN CURRENCY			
	Exports at F.O.B value		78.264	42.239
	Commission income		2.352	0.071
	Dividend income		0.000	30.635
	TOTAL EARNINGS	78.637	80.616	72.945
	IMPORTS			
	Raw Materials, Components and Stores parts	NA	587.447	470.187
	Capital Goods	NA	3.169	3.833
	TOTAL IMPORTS	NA	590.616	474.020
	Earnings / (Loss) Per Share (INR)	(23.66)	2.60	2.42

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2016	31.03.2015	31.03.2014
Current Maturities of Long term debt	173.901	146.600	155.000
Cash generated from operations	206.913	438.761	306.715
Net cash flow from operating activity	198.205	406.996	278.421

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Average Collection Days (Sundry Debtors / Income * 365 Days)	15.80	15.35	32.30
Account Receivables Turnover (Income / Sundry Debtors)	23.10	23.77	11.30

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Average Payment Days (Sundry Creditors / Purchases * 365 Days)	163.73	104.80	121.58
Inventory Turnover (Operating Income / Inventories)	(0.37)	0.45	0.49
Asset Turnover (Operating Income / Net Fixed Assets)	(0.67)	0.60	0.48

LEVERAGE RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	1.01	0.76	0.78
Debt Equity Ratio (Total Liability / Networth)	7.56	1.01	1.25
Current Liabilities to Networth (Current Liabilities / Net Worth)	16.15	1.90	1.99
Fixed Assets to Networth (Net Fixed Assets / Networth)	4.87	0.67	0.79
Interest Coverage Ratio (PBIT / Financial Charges)	(2.57)	2.54	2.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2016	31.03.2015	31.03.2014
Net Profit Margin ((PAT / Sales) * 100)	%	(17.21)	2.08	1.86
Return on Total Assets ((PAT / Total Assets) * 100)	%	(24.84)	2.58	2.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(509.26)	9.19	7.84

SOLVENCY RATIOS

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
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Current Ratio (Current Assets / Current Liabilities)	0.78	0.78	0.86
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.24	0.31	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.05	0.28	0.26
G-Score Ratio Debt (Debts / Equity Capital)	17.56	14.28	16.62
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.78	0.78	0.86

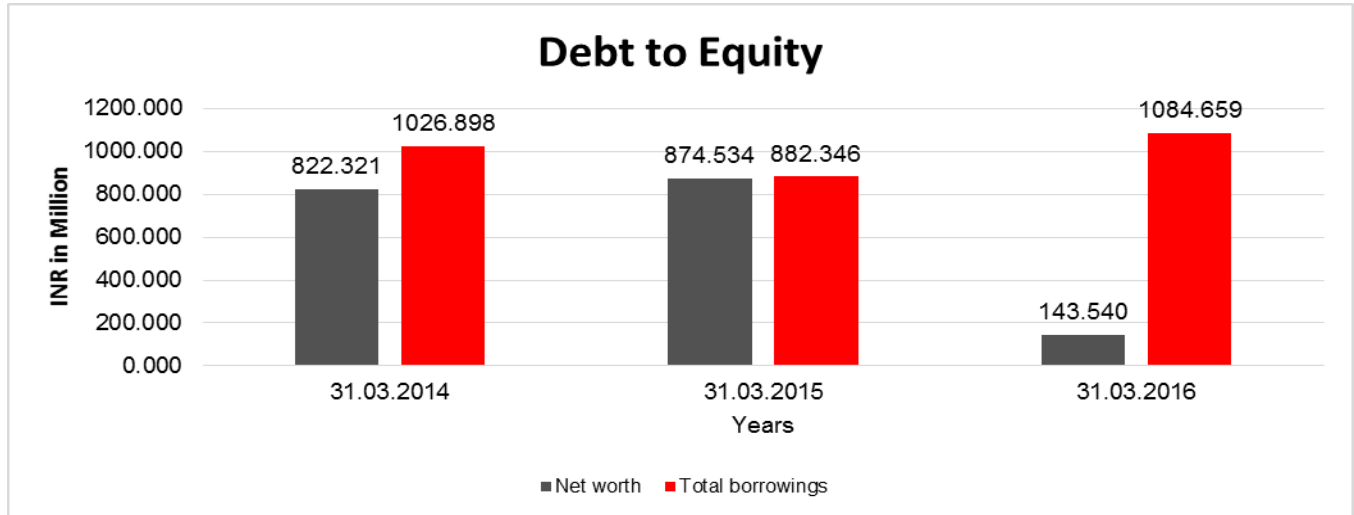
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

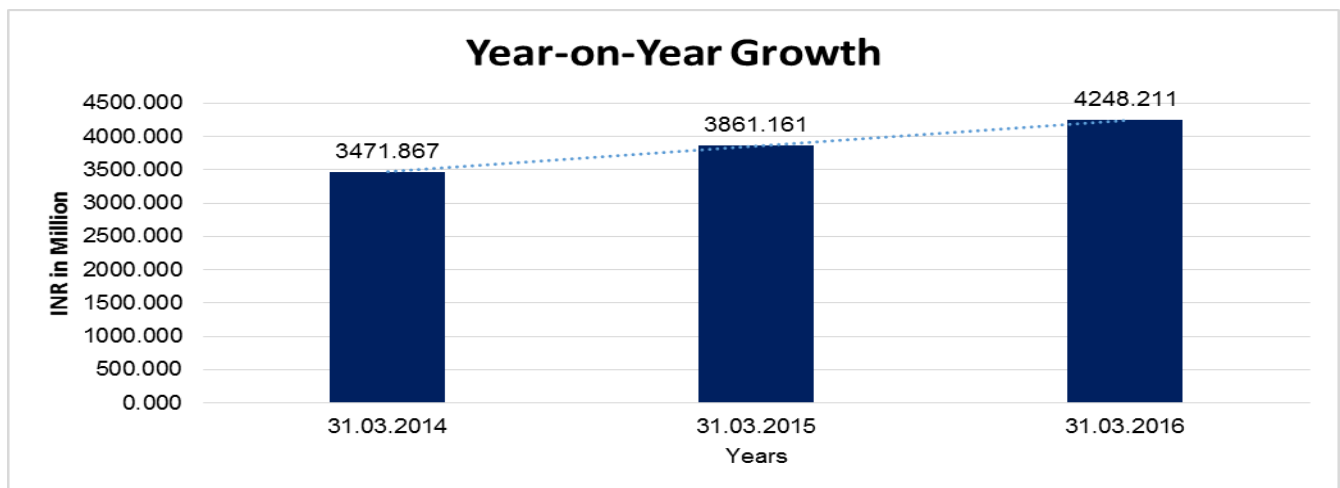
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	61.782	61.782	61.782
Reserves & Surplus	760.539	812.752	81.758
Net worth	822.321	874.534	143.540
Long Term borrowings	697.600	551.000	480.093
Short Term borrowings	174.298	184.746	430.665
Current Maturities of Long term debt	155.000	146.600	173.901
Total borrowings	1026.898	882.346	1084.659
Debt/Equity ratio	1.249	1.009	7.556

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YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	3471.867	3861.161	4248.211
		11.213	10.024

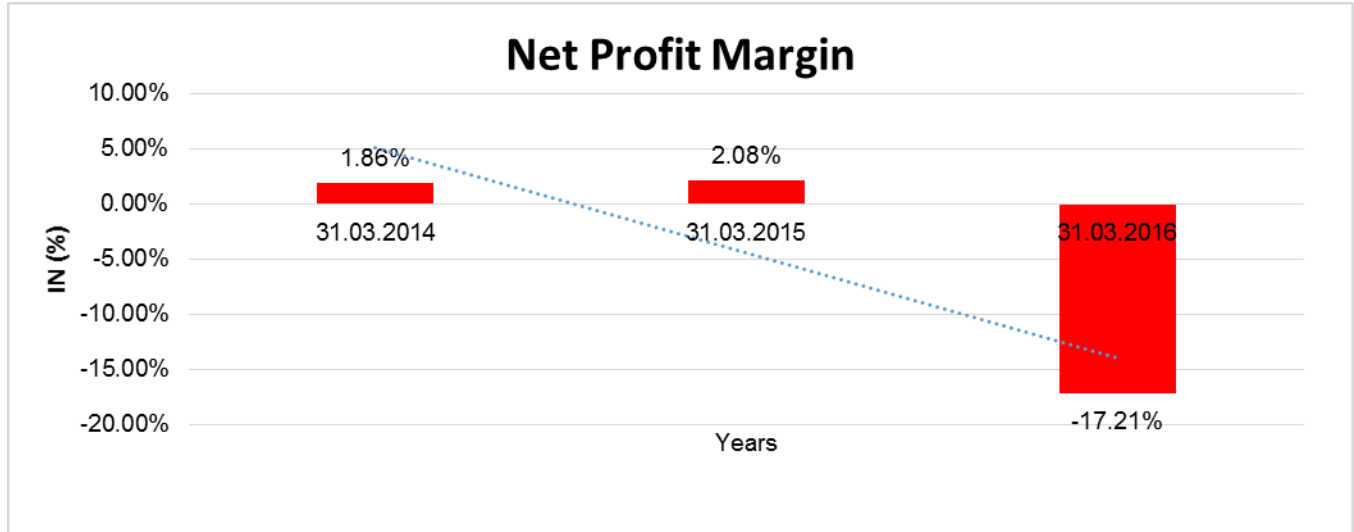


NET PROFIT MARGIN

Net Profit Margin	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	3471.867	3861.161	4248.211

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Profit	64.459	80.328	(730.994)
	1.86%	2.08%	(17.21%)



LEGAL CASES

Civil Judge Senior Division, Jalandhar

Case Details

Case Type: Cs
Filing Number: 5204/2017 **Filing Date:** 02-11-2017
Registration Number: 3783/2017 **Registration Date:** 03-11-2017
CNR Number: PBJL02-005066-2017

Case Status

First Hearing Date: 03rd November 2017
Next Hearing Date: 19th December 2017
Stage of Case: Appearance
Court Number and Judge: 15-Civil Judge Junior Division-10

Petitioner and Advocate

1) SARTAJ MACHINE TOOLS Advocate- AMARJIT SINGH THAKUR
2) PRITHI PAL SINGH

Respondent and Advocate

BHARAT FRITZ WERNER LIMITED

Acts

Under Act(s)	Under Section(s)
Specific Relief Act	39

History of Case Hearing

Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
3783/2017	Civil Judge Junior Division-10	03-11-2017	19-12-2017	Appearance

ORDER

Order Number	Order Date	Order Details
1	03-11-2017	Copy of zimini order

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	Yes
8	Designation of contact person	Yes
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
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

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25	Last accounts filed at ROC, if applicable	No
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	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

Bharat Fritz Werner Limited ("BFW" or "the Company") was established in the year 1961. BFW's current product portfolio includes CNC machining centers (both horizontal and vertical), milling machines, boring machines, special purpose machines and machining cells and lines. The Company caters to a wide variety of customers in India in the Automobile, Consumer durable, Aerospace, Defense, General engineering and Railway sectors, etc.

On March 19, 2015, the Company has entered into a business transfer agreement with Proteck Machinery Private Limited ("PMPL"). Pursuant to the aforesaid agreement, effective April 1, 2015, the Company has acquired the business of PMPL relating to turning machines as a going concern for a net purchase consideration of INR 232.340 Million. The following assets and liabilities have been acquired which have been recorded at their respective values, determined by an independent valuer:

PERFORMANCE HIGHLIGHTS:

The Financial Year 2015-2016 was a year of consolidation for Bharat Fritz Werner Limited (BFW). Sluggish economic trends were replaced by an air of optimism. Despite the sluggish year, the company tried to improve the profitability by way of margin improvement and prudent cost management. The Company registered a turnover of INR 4248.210 million, as compared to INR 3861.160 million in the previous year an increase of around 10%. The Company had achieved a profit from its ordinary activities before tax of INR 50.617 Million (before exceptional items) for the year ended 31st March, 2016 as against of INR 133.696 Million for the year ended 31st March, 2015. The Company estimated provision of INR 800.000 Million in the financial statements for the FY 2015-16 towards diminution other than temporary in the value of investments in its subsidiary M/s. Matec Maschinenbau GmbH, Germany and for the corresponding FY 2014-15 is NIL. After providing for Exceptional items / extraordinary / prior period items and tax, the Company reported a net loss of INR (730.994 Million) for the year ended 31st March, 2016 as against profit of INR 80.328 Million for the year ended 31st March, 2015.

During the year the Company integrated the newly acquired turning segment. This segment has started picking up orders to a significant amount.

Customer Service team has been strengthened to bring in more focus on customers. A determined focus was made on cost rationalization through elimination of wastages, increased focus on working capital and creating a lean organization. The initiatives started this year would continue at a much faster rate in the coming years. The steps are continuing and a sustained thrust is being given to application of strategic and innovative measures.

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BUSINESS FOCUS AND HIGHLIGHTS:

FY 15/16 has been a year of new technology for BFW, wherein they have been successful in their entry into the Turning business, and able to establish their presence through a complete range of solutions from compact to heavy-duty turning centres. Few of their products in this range especially in the PL-series have received encouraging market acceptance, and this has translated into spurt in order input for BFW.

FY 15/16 has also been the year wherein BFW has made several strategic customer acquisitions in both Government and Private Sector Undertakings. To grow their regional presence and to support local customers through applications and services, they have established two new Tech Centres first in Kolhapur and then in Ahmadabad with close support from their local partners in these areas.

Going forward into FY 16/17 their focus would be primarily on increasing their footprints regionally through expanding their presence in key markets, and through expanding new product technologies particularly in HMCs.

During the year, products from Orion HMC series were placed at strategic customers and the response from the customer was closely monitored and was found to be very positive. They expect Orion product line to successfully win over imported machines of well known brands. Thus a major gap in HMC portfolio is getting filled up.

UNSECURED LOAN

UNSECURED LOAN	31.03.2016 (INR in Million)	31.03.2015 (INR in Million)
Short-term borrowings		
Loans and advances from related parties	35.000	0.000
Total	35.000	0.000

INDEX OF CHARGES:

S No	SR N	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G88 086 491	10018 0330	YES BANK LIMITED	14/12/2 017	-	-	200000000.0	PRESTIGE OBELISKKASTURBA ROADBANGALOREKA5600011 N
2	C64 866 833	10592 371	Canara Bank	13/08/2 015	-	-	3300000.0	Industrial Finance BranchNo.91, Infantry RoadBangaloreKA560022IN
3	G05 698 790	10559 514	Standard Chartere d Bank	24/03/2 015	31/05/2 016	-	200000000.0	112, Serenity, Koramangala Industrial Area5th block KoramangalaBangaloreKA5600 95IN
4	G37 652	10532 146	RBL BANK	14/11/2 014	22/02/2 017	-	400000000.0	SHAHUPURI,KOLHAPUR,KOL HAPURMa416001IN

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	005		LIMITED					
5	C60 644 507	10360 743	Bank of India	23/05/2 012	10/06/2 015	-	400000000.0	Bangalore Mid-Corporate Branch, 1st Floor, Bank of India building, No. 11 Kempegowda Road Bangalore KA560009IN
6	G46 818 084	80007 544	Canara Bank	18/06/1 990	15/06/2 017	-	690000000.0	Industrial Finance Branch No.91, Infantry Road Bangalore KA560001IN
7	G69 889 780	10309 052	Axis Bank Limited	06/08/2 011	31/05/2 016	11/12/2 017	700000000.0	CORPORATE BANKING BRANCH, EXPRESS BUILDING 2ND FLOOR, NO.1, QUEEN'S ROAD Bangalore KA560001IN
8	G71 975 379	10437 999	State Bank of India	15/06/2 013	31/05/2 016	08/12/2 017	350000000.0	Commercial Branch No.24, Park Street Kolkata WB700016IN
9	G37 614 781	10532 144	RBL Bank Limited	14/11/2 014	29/12/2 015	28/02/2 017	104047619.0	SHAHUPURI, KOLHAPUR, KOL HAPUR MH416001IN
10	G02 352 912	10559 511	Standard Chartered Bank	24/03/2 015	22/04/2 015	02/05/2 016	120000000.0	#112, Serenity, 3rd Floor, East wing Koramangala Industrial Area, 5th Blck, Koramangala Bangalore KA5600 95IN

FIXED ASSETS

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipments

Intangible assets

- Goodwill
- Computer software
- Recipes, formulae, models, designs and prototypes

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CMT REPORT (Corruption, Money Laundering & Terrorism]

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

1] INFORMATION ON DESIGNATED PARTY

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

2] Court Declaration :

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

3] Asset Declaration :

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

4] Record on Financial Crime :

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

5] Records on Violation of Anti-Corruption Laws :

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

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

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

7] Criminal Records

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

8] Affiliation with Government :

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

9] Compensation Package :

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

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

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

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

CONTRAVENTION

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

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.03
UK Pound	1	INR 89.95
Euro	1	INR 81.30

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	PRI
Report Prepared by :	SUJ

SCORE FACTORS

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