

**MIRA INFORM REPORT**

Report No. :	541722
Report Date :	26.11.2018

**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
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

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
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**BHARAT FRITZ WERNER LIMITED - 541722**

**PAGE NO. : 2**

A	Acceptable Risk	Business dealings permissible with moderate risk of default
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<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Exist
<b>Comments :</b>	<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](mailto: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
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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**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Rating=BBB+
<b>Rating Explanation</b>	Moderate degree of safety and moderate credit risk.
<b>Date</b>	21.06.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Rating=A2
<b>Rating Explanation</b>	Strong degree of safety and low credit risk.
<b>Date</b>	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 26.11.2018

**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.

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**INFORMATION DENIED**

**MANAGEMENT NON CO-OPERATIVE (Tel. No.:91-80-28395745 / 25653358, 91-22-25653358)**

**LOCATIONS**

<b>Registered Office/ Head Office / Corporate Office : Branch Office1 :</b>	Off Tumkur Road, Bangalore – 560022, Karnataka, India
<b>Tel. No.:</b>	91-80-28395745/ 39821100/ 25653358
<b>Mobile No.:</b>	91-9342510359 (Mr. Chandrashekar Sajjan)
<b>Fax No.:</b>	91-80-28394816
<b>E-Mail :</b>	<a href="mailto:cs@bfw.co.in">cs@bfw.co.in</a> <a href="mailto:bfwmarketing@bfw.co.in">bfwmarketing@bfw.co.in</a> <a href="mailto:sajjan@bfw.co.in">sajjan@bfw.co.in</a> <a href="mailto:bfw@bfw.co.in">bfw@bfw.co.in</a> <a href="mailto:hemantsoni@bfw.co.in">hemantsoni@bfw.co.in</a> <a href="mailto:bfwmumbai@bfw.co.in">bfwmumbai@bfw.co.in</a>
<b>Website :</b>	<a href="http://www.bfwindia.com">www.bfwindia.com</a>
<b>Factory :</b>	Plot No.48, Sipcot Industrial Growth Center, Oragadam, Kancheepuram, Tamilnadu, India
<b>Regional Office :</b>	Runwal Commercial Complex, 2nd Floor, LBS Marg, Near Santoshi Mata Mandir, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>Branch Office 2 :</b>	H1, Damodar Centre 1050, Avinashi Road, Coimbatore – 641018, Tamilnadu, India
<b>Tel. No.:</b>	91-422-2241694/ 2248046
<b>E-Mail :</b>	<a href="mailto:bfwcoimbatore@bfw.co.in">bfwcoimbatore@bfw.co.in</a>
<b>Branch Office 3 :</b>	206, Runwal Commercial Complex, 2nd Floor, LBS Marg, Near Santoshi Mata Mandir, Mulund (West), Mumbai – 400080, Maharashtra, India
<b>Tel. No.:</b>	91-22-25653358 / 25653392
<b>E-Mail :</b>	<a href="mailto:bfwmumbai@bfw.co.in">bfwmumbai@bfw.co.in</a>
<b>Branch Office 4 :</b>	Block 4, Plot 737, Khanapur Road, Near Railway Gate 3, Udyambag Belagavi – 590008, Belgaum, India
<b>E-Mail :</b>	<a href="mailto:ishwars@bfw.co.in">ishwars@bfw.co.in</a>
<b>Branch Office 5 :</b>	85-86, 4th Floor, Samruddhi Bhavan, Opposite Bombay Garage Petro Pump Gontal Road, Rajkot - 360002, Gujarat, India
<b>E-Mail :</b>	<a href="mailto:Bfwrjkot@bfw.co.in">Bfwrjkot@bfw.co.in</a>
<b>Branch Office 6 :</b>	510, Mahatta Towers, B - Block Community Center, Janakpuri New Delhi – 110058, India
<b>Tel. No.:</b>	91-11-25522210 / 45629699

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<b>E-Mail :</b>	<a href="mailto:bfwdelhi@bfw.co.in">bfwdelhi@bfw.co.in</a>
<b>Branch Office 7 :</b>	D22, First Floor, First Street, Sector 3, Ambattur Industrial Estate (South), Chennai – 600058, Tamilnadu, India
<b>Tel. No.:</b>	91-44-24349299 / 42132353
<b>E-Mail :</b>	<a href="mailto:bfwchennai@bfw.co.in">bfwchennai@bfw.co.in</a>
<b>Branch Office 8 :</b>	Flat No 204, 1-11-229 Ramaveda Sirisampada Apartment Near Shyamalal Buildings, Begumpet Hyderabad – 500016, Telangana, India
<b>Tel. No.:</b>	91-40-27762035
<b>E-Mail :</b>	<a href="mailto:bfwhyderabad@bfw.co.in">bfwhyderabad@bfw.co.in</a>
<b>Branch Office 9 :</b>	BFW House, 124 A, H Block, MIDC, Pimpri, Pune – 411018, Maharashtra, India
<b>Tel. No.:</b>	91-20-32524638/27477257
<b>E-Mail :</b>	<a href="mailto:bfwpune@bfw.co.in">bfwpune@bfw.co.in</a>
<b>Branch Office 10 :</b>	C - 4, Gillander House 8, Netaji Subhash Road Kolkata – 700001, West Bengal, India
<b>Tel. No.:</b>	91-33-40102140 – 42 / 22623387
<b>Fax No.:</b>	91-33-40056911
<b>E-Mail :</b>	<a href="mailto:bfwkolkata@bfw.co.in">bfwkolkata@bfw.co.in</a>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Shailesh Rajnikant Sheth
<b>Designation :</b>	Director
<b>Address :</b>	C1712 Maple Leaf, Raheja Vihar Chandivli, Powai Mumbai – 400076, Maharashtra, India
<b>Date of Birth/Age :</b>	29.12.1946
<b>Qualification :</b>	Alumni of the Indian Institute of Management, Ahmedabad
<b>Date of Appointment :</b>	01.12.2003
<b>PAN No.:</b>	AAJPU4331R
<b>DIN No.:</b>	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	-

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<b>Name :</b>	Mr. Prabhawati Devi Kothari		
<b>Designation :</b>	Director		
<b>Address :</b>	6B, Penn Road, Alipore, Kolkata – 700027, West Bengal, India		
<b>Date of Birth/Age :</b>	10.09.1957		
<b>Qualification :</b>	B.com		
<b>Date of Appointment :</b>	10.10.2003		
<b>PAN No.:</b>	AFLPK3786R		
<b>DIN No.:</b>	00051860		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
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	-
<b>Name :</b>	Mr. Arun Kumar Kothari		
<b>Designation :</b>	Director		
<b>Address :</b>	6B, Penn Road, Alipore, Kolkata – 700027, West Bengal, India		
<b>Date of Birth/Age :</b>	10.07.1953		
<b>Qualification :</b>	B.com		
<b>Date of Appointment :</b>	10.10.2003		
<b>PAN No.:</b>	AFLPK3831P		
<b>DIN No.:</b>	00051900		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
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	-
<b>Name :</b>	Mr. Rajiv Khaitan		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	203, Salarpuria Paradise 31, Aga Abbas Ali Road, Bangalore – 560042, Karnataka, India		
<b>Date of Birth/Age :</b>	13.04.1960		
<b>Qualification :</b>	B.COM, LLB		
<b>Date of Appointment :</b>	23.12.2014		
<b>PAN No.:</b>	AEXPK7117B		

<b>DIN No.:</b>	00071487		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
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	-
<b>Name :</b> Mr. Ajit Khandelwal			
<b>Designation :</b> Director			
<b>Address :</b> 2, Palm Avenue, Kolkata – 700019, West Bengal, India			
<b>Date of Birth/Age :</b> 10.11.1957			
<b>Qualification :</b> B.Com (Hons)			
<b>Date of Appointment :</b> 07.12.2006			
<b>PAN No.:</b> AKSPK7801K			
<b>DIN No.:</b> 00416445			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74900KA2013PTC069235	TP&S MANAGEMENT CONSULTANTS PRIVATE LIMITED	22/05/2013	-
<b>Name :</b> Mr. Tadimalla Parabrahman			
<b>Designation :</b> Director			
<b>Address :</b> 154, 32 B Main, J.P. Nagar I Phase, Bangalore – 560078, Karnataka, India			
<b>Date of Birth/Age :</b> 13.09.1950			
<b>Qualification :</b> B.E			
<b>Date of Appointment :</b> 25.11.2013			
<b>PAN No.:</b> AEGPP8312N			
<b>DIN No.:</b> 01392252			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	30/09/2014	-
<b>Name :</b> Mr. Ravi Raghavan			
<b>Designation :</b> Managing Director			
<b>Address :</b> 4202, One Bangalore West, No.1, Dr. Rajkumar Road Rajajinagar, Opposite Orion Mall, Bangalore North Bangalore – 560010, Karnataka, India			
<b>Date of Birth/Age :</b> 04.01.1964			

**BHARAT FRITZ WERNER LIMITED - 541722**

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<b>Qualification :</b>	B.Tech, MBA		
<b>Date of Appointment :</b>	03.08.2015		
<b>PAN No.:</b>	AFUPR8639H		
<b>DIN No.:</b>	02501588		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U29290MH1973GAP016420	INDIAN MACHINE TOOL MANUFACTURERS ASSOCIATION	30/09/2014	-

**KEY EXECUTIVES**

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

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 31.03.2016**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Kothari and Company Private Limited, India	5787940
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

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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
<b>Total</b>		<b>30890862</b>

**LIST OF ALLTTEES**

**As on 20.03.2017**

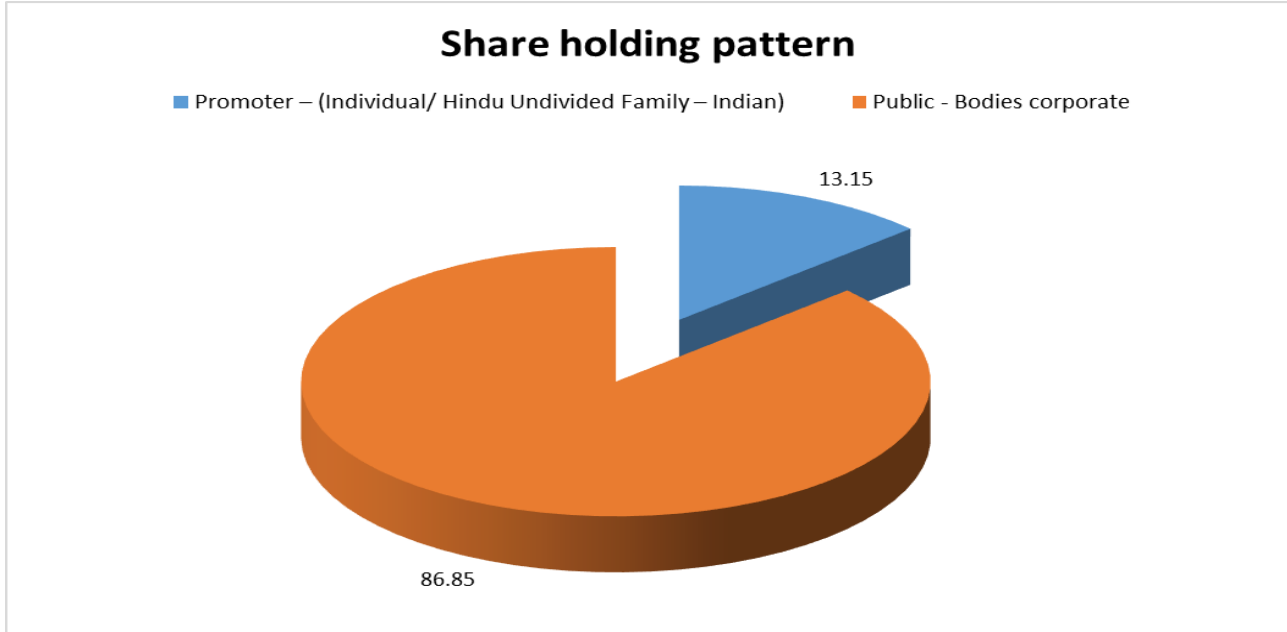
<b>Names of Shareholders</b>		<b>No. of Shares</b>
Kothari and Company Private Limited, India		330000
G. Das and Company Private Limited, India		420000
<b>Total</b>		<b>750000</b>

**Equity Share Break up (Percentage of Total Equity)**

**As on 30.12.2016**

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

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**BUSINESS DETAILS**

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

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

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	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	Information declined by the management		
<b>Bankers :</b>	<b>Bank Name</b>	Yes Bank Limited	
	<b>Branch</b>	Prestige Obelisk Kasturba Road, Bangalore – 560001, Karnataka, India	
	<b>Person Name (With Designation)</b>	--	
	<b>Contact Number</b>	--	
	<b>Name of Account Holder</b>	--	
	<b>Account Number</b>	--	
	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>• RBL Bank Limited, Shahupuri, Kolhapur – 416001, Maharashtra, India</li> <li>• Canara Bank, Industrial Finance Branch No.91, Infantry Road, Bangalore – 560001, Karnataka, India</li> <li>• Axis Bank Limited, Corporate Banking Branch, Express Building, 2nd Floor, No.1, Queen's Road, Bangalore – 560001, Karnataka, India</li> <li>• State Bank of India, Commercial Branch No.24, Park Street, Kolkata – 700016, West Bengal, India</li> </ul>	
<b>Facilities :</b>	<b>SECURED LOAN</b>	<b>31.03.2016 (INR in Million)</b>	<b>31.03.2015 (INR in Million)</b>
	<b>Long-term Borrowings</b>		

	Other loans and advances	480.093	551.000
	<b>Short-term borrowings</b>		
	Other loans and advances	395.665	184.746
	<b>Total</b>	<b>875.758</b>	<b>735.746</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Associates Chartered Accountants
<b>Address :</b>	12 <sup>th</sup> and 13 <sup>th</sup> Floor, "UB City" Canberra Block, No.24, Vittal Mallya Road, Bangalore – 560 001, Karnataka, India
<b>Tel. No.:</b>	91-80-40275000
<b>Fax No.:</b>	91-80-22106000
<b>Income-tax PAN of auditor or auditor's firm :</b>	ACHFS9118A
<b>Secretarial Audit Report :</b>	
<b>Name :</b>	Hemanth and Company
<b>PAN No.:</b>	ABJPH6720Q
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiary company : (As on 31.03.2016)</b>	<ul style="list-style-type: none"> <li>• Bangalore Agrotech Limited, India U85110KA1994PLC016420</li> <li>• Matec Maschinenbau GMBH, Germany</li> <li>• Excel Precision Manufacturing Limited, India U27101KA1978PLC003395</li> <li>• Bharat Fritz Werner GmBH, Germany</li> </ul>
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives : (As on 31.03.2016)</b>	<ul style="list-style-type: none"> <li>• Khaitan and Co LLP, India</li> <li>• Gillanders Arbuthnot and Company Limited, India L51909WB1935PLC008194</li> <li>• Albert David Limited, India L51109WB1938PLC009490</li> <li>• Kothari capital and securities Private Limited, India U51109WB1995PTC071436</li> <li>• Kothari Phytochemicals and Industries Limited, India L15491WB1897PLC001365</li> </ul>

**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
	<b>Total</b>		<b>INR 200.000 Million</b>

**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
<b>I. EQUITY AND LIABILITIES</b>			
(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
<b>Total Shareholders' Funds (1) + (2)</b>	<b>143.540</b>	<b>874.534</b>	<b>822.321</b>
(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
<b>Total Non-current Liabilities (3)</b>	<b>480.093</b>	<b>581.488</b>	<b>746.262</b>
(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
<b>Total Current Liabilities (4)</b>	<b>2318.855</b>	<b>1657.354</b>	<b>1636.433</b>
<b>TOTAL</b>	<b>2942.488</b>	<b>3113.376</b>	<b>3205.016</b>
<b>II. ASSETS</b>			
(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
<b>Total Non-Current Assets</b>	<b>1127.067</b>	<b>1814.766</b>	<b>1801.919</b>
(2) Current assets			

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**BHARAT FRITZ WERNER LIMITED - 541722**

**PAGE NO. : 15**

(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
<b>Total Current Assets</b>	<b>1815.421</b>	<b>1298.610</b>	<b>1403.097</b>
<b>TOTAL</b>	<b>2942.488</b>	<b>3113.376</b>	<b>3205.016</b>

**PROFIT & LOSS ACCOUNT**

PARTICULARS	31.03.2016	31.03.2015	31.03.2014
<b>SALES</b>			
Income	4248.211	3861.161	3471.867
Other Income	37.684	39.008	55.135
<b>TOTAL</b>	<b>4285.895</b>	<b>3900.169</b>	<b>3527.002</b>
<b>Less EXPENSES</b>			
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
<b>TOTAL</b>	<b>4754.872</b>	<b>3550.681</b>	<b>3212.076</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>(468.977)</b>	<b>349.488</b>	<b>314.926</b>
<b>Less FINANCIAL EXPENSES</b>	182.656	137.622	136.114
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>(651.633)</b>	<b>211.866</b>	<b>178.812</b>
<b>Less/ Add DEPRECIATION/ AMORTISATION</b>	97.750	78.171	70.009
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(749.383)</b>	<b>133.695</b>	<b>108.803</b>
<b>Less TAX</b>	(18.389)	53.367	44.344
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>(730.994)</b>	<b>80.328</b>	<b>64.459</b>

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**BHARAT FRITZ WERNER LIMITED - 541722**

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

**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
Current Ratio	0.78	0.78	0.86

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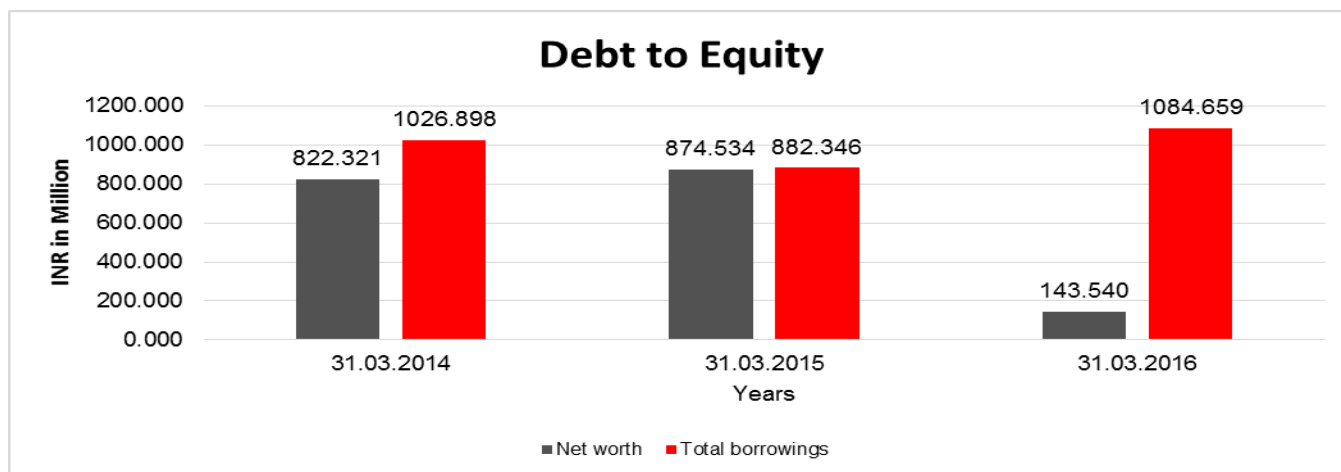
(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.24	0.31	0.47
G-Score Ratio Financial (Networth / Total Assets)	0.05	0.28	0.26
G-Score Ratio Debt (Debts / Equity Capital)	17.56	14.28	16.62
G-Score Ratio Liquidity (Total Current Assets / Total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

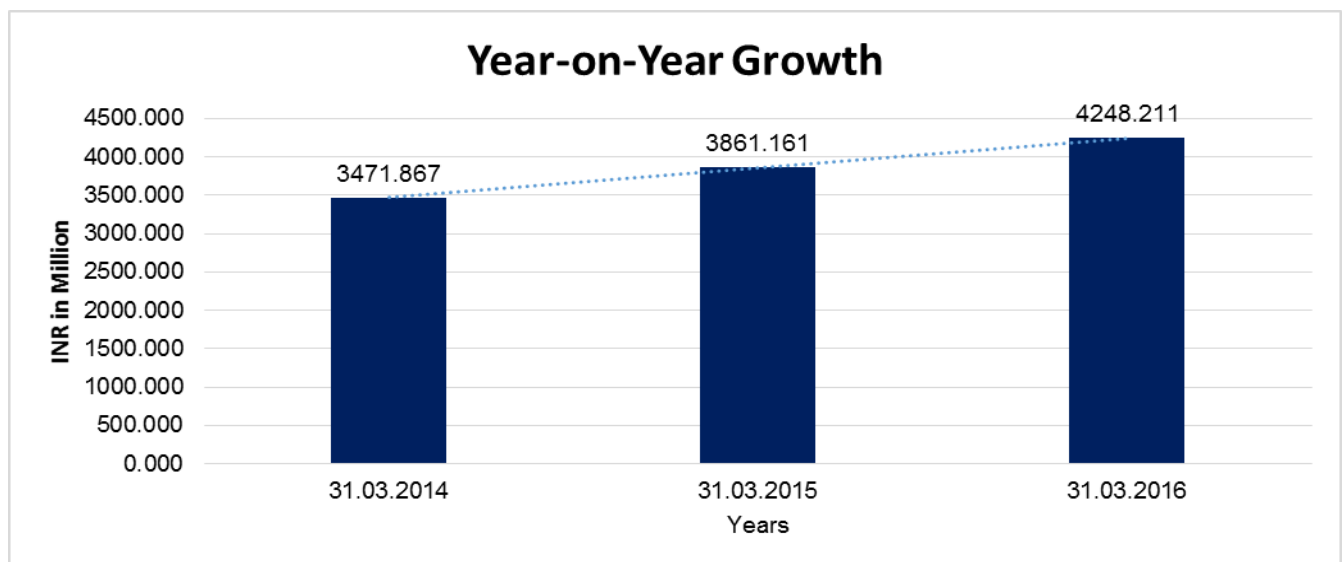
Particular	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Share Capital	61.782	61.782	61.782
Reserves & Surplus	760.539	812.752	81.758
<b>Net worth</b>	<b>822.321</b>	<b>874.534</b>	<b>143.540</b>
Long Term borrowings	697.600	551.000	480.093
Short Term borrowings	174.298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



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**YEAR-ON-YEAR GROWTH**

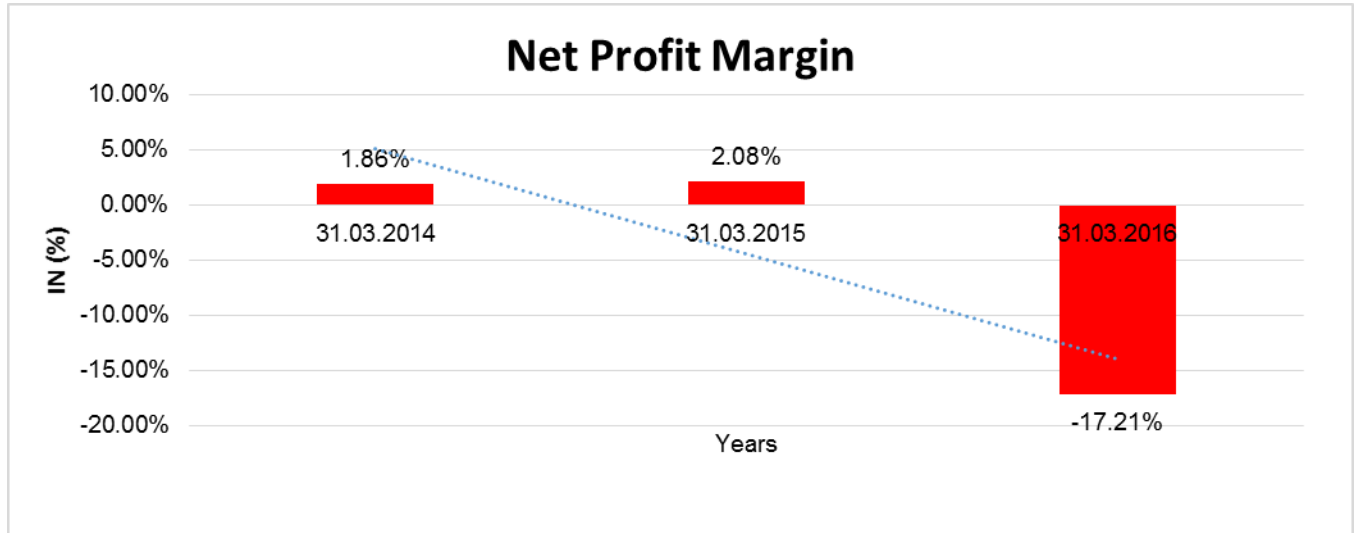
Year on Year Growth	31.03.2014	31.03.2015	31.03.2016
	INR In Million	INR In Million	INR In Million
Sales	3471.867	3861.161	4248.211
		<b>11.213</b>	<b>10.024</b>



**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
Profit	64.459	80.328	(730.994)
	<b>1.86%</b>	<b>2.08%</b>	<b>(17.21%)</b>

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**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

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**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	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
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	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No

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**BHARAT FRITZ WERNER LIMITED - 541722**

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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 (As on 31.03.2016)**

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: (As on 31.03.2016)**

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.

**BUSINESS FOCUS AND HIGHLIGHTS: (As on 31.03.2016)**

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)
<b>Short-term borrowings</b>		
Loans and advances from related parties	35.000	0.000
<b>Total</b>	<b>35.000</b>	<b>0.000</b>

**INDEX OF CHARGES:**

Charges Registered								
S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G8808 6491	100180 330	YES BANK LIMIT ED	14/12/2 017	-	-	200000000.0	PRESTIGE OBELISKASTURBA ROADBANGALOREKA5600 01IN
2	C6486 6833	105923 71	Canar a Bank	13/08/2 015	-	-	3300000.0	Industrial Finance BranchNo.91, Infantry RoadBangaloreKA560022IN
3	G0569 8790	105595 14	Stand ard Chart	24/03/2 015	31/05/20 16	-	200000000.0	112, Serenity, Koramangala Industrial Area5th block KoramangalaBangaloreKA56

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			ered Bank					0095IN
4	G3765 2005	105321 46	RBL BANK LIMIT ED	14/11/2 014	22/02/20 17	-	400000000.0	SHAHUPURI,KOLHAPUR,K OLHAPURMa416001IN
5	C6064 4507	103607 43	Bank of India	23/05/2 012	10/06/20 15	-	400000000.0	Bangalore Mid-Corporate Branch, 1st Floor,Bank of India building,No. 11 Kempegowda RoadBangaloreKA560009IN
6	G4681 8084	800075 44	Canar a Bank	18/06/1 990	15/06/20 17	-	690000000.0	Industrial Finance BranchNo.91, Infantry RoadBangaloreKA560001IN
7	G6988 9780	103090 52	Axis Bank Limite d	06/08/2 011	31/05/20 16	11/12/2 017	700000000.0	CORPORATE BANKING BRANCH, EXPRESS BUILDING2ND FLOOR, NO.1, QUEEN'S ROADBangaloreKA5600011 N
8	G7197 5379	104379 99	State Bank of India	15/06/2 013	31/05/20 16	08/12/2 017	350000000.0	Commercial BranchNo.24, Park StreetKolkataWB700016IN
9	G3761 4781	105321 44	RBL Bank Limite d	14/11/2 014	29/12/20 15	28/02/2 017	104047619.0	SHAHUPURI,KOLHAPUR,K OLHAPURMH416001IN
10	G0235 2912	105595 11	Stand ard Chart ered Bank	24/03/2 015	22/04/20 15	02/05/2 016	120000000.0	#112, Serenity, 3rd Floor, East wingKoramangala Industrial Area, 5th Blck, KoramangalaBangaloreKA56 0095IN

## FIXED ASSETS

### Tangible assets

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

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**Intangible assets**

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

**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 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	GYA
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**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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