

## MIRA INFORM REPORT

Report No. :	533221
Report Date :	05.10.2018

### IDENTIFICATION DETAILS

Name :	BHARAT ENGINEERING WORKS
Registered Office :	Office No. 34, Chittaranjan Avenue, 4 <sup>th</sup> Floor, Kolkata – 700012, West Bengal
Tel. No.:	91-33-22123662/ 22123663
Country :	India
Financials (as on) :	31.03.2017
Year of Establishment :	1978
Capital Investment :	INR 28.220 Million
IEC No.: [Import-Export Code No.]	0288009151
PAN No.: [Permanent Account No.]	AADFB2635D
GSTN : [Goods & Service Tax Registration No.]	19AADFB2635D1ZU
TIN No.:	19710866086
Legal Form :	Partnership Concern with an Unlimited Liability of the Partners
Line of Business :	Manufacturer and Exporter of Graded, Ferrous Castings, Ferrous Alloys, Raw Materials for Steel Mills, Refractories and Consumables for Steel Mills. (Confirmed by Management)
No. of Employees :	150 (Approximately)

### RATING & COMMENTS

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

<b>Maximum Credit Limit :</b>	USD 80600
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a partnership concern established in the year 1978.</p> <p>It is a manufacturer and exporter of ferrous alloys, ferrous castings, raw material for steel mills, refractories and consumables for steel mills.</p> <p>Mr. Gaurav Dugar (Partner) gave information about the subject to us.</p> <p>For the financial year ended 2017, the concern has achieved 49.22% revenue growth as compared to the previous year but has reported a low profit margin during the year under review.</p> <p>Rating takes into account the decent financial profile of the concern marked by adequate capital base along with comfortable debt balance sheet profile recorded in the books.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the concern 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 (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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long term borrowings = BB-
<b>Rating Explanation</b>	Moderate risk of default
<b>Date</b>	27.07.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short term borrowings = A4+
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk
<b>Date</b>	27.07.2018

**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 05.10.2018.

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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 PARTED BY**

<b>Name :</b>	Mr. Gaurav Dugar
<b>Designation :</b>	Partner
<b>Contact No.:</b>	91-9836961053
<b>Date :</b>	03.10.2018

**LOCATIONS**

<b>Registered Office :</b>	Office No. 34, Chittaranjan Avenue, 4 <sup>th</sup> Floor, Kolkata – 700012, West Bengal, India
<b>Tel. No.:</b>	91-33-22123662 / 22123663
<b>Mobile No.:</b>	91-9331079282/ 9331079289 (Mr. Sharad Chandra Dugar) 91-9836961053 (Mr. Gaurav Dugar)
<b>Fax No.:</b>	91-33-22121077
<b>E-Mail :</b>	<a href="mailto:soumen.de@bharatengg.in">soumen.de@bharatengg.in</a> <a href="mailto:info@bharatengg.in">info@bharatengg.in</a>
<b>Website :</b>	<a href="http://www.bharatengg.in">www.bharatengg.in</a>
<b>Area :</b>	500 Sq. Ft.
<b>Location :</b>	Owned
<b>Locality:</b>	Commercial
<b>Factory :</b>	National Highway-6, Village Khalia, P O Chamrail, Howrah-711114, West Bengal, India
<b>Tel. No.:</b>	91-33-26515582
<b>Fax No.:</b>	91-33-26515583
<b>Location :</b>	Owned

**PARTNERS**

<b>Name :</b>	Mr. Sharad Chandra Dugar
<b>Designation :</b>	Partner
<b>Address :</b>	12/A Lord Sinha Road, Flat No. 504 and 505, Kolkata-700071, West Bengal, India
<b>Date of Birth/Age :</b>	64 Years
<b>Name :</b>	Mr. Gaurav Dugar
<b>Designation :</b>	Partner

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<b>Name :</b>	Mr. Saurabh Dugar
<b>Designation :</b>	Partner

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturer and Exporter of Graded, Ferrous Castings, Ferrous Alloys, Raw Materials for Steel Mills, Refractories and Consumables for Steel Mills. (Confirmed by Management)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	
<b>Products :</b>	Finished Goods
<b>Countries :</b>	<ul style="list-style-type: none"> <li>• Canada</li> <li>• Pakistan</li> <li>• Zambia</li> <li>• UAE</li> <li>• Singapore</li> <li>• Bangladesh</li> <li>• European Countries</li> <li>• Oman</li> <li>• Saudi Arabia</li> <li>• Italy</li> <li>• Nigeria</li> <li>• Tanzania</li> </ul>
<b>Imports :</b>	
<b>Products :</b>	Raw Material
<b>Countries :</b>	Bhutan
<b>Terms :</b>	
<b>Selling :</b>	Cash, Advance Payment, L/C, Cheque and Credit (30/ 60 Days)
<b>Purchasing :</b>	Cash, Advance Payment, L/C, Cheque and Credit (30/ 60 Days)

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	India Iron and Steel Limited
	<b>Name of the Person (Designation):</b>	---
	<b>Contact Number:</b>	---
	<b>Since how long known:</b>	---
	<b>Maximum limit dealt:</b>	---

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	<b>Experience:</b>	---		
	<b>Remark</b>	---		
<b>Customers :</b>	End Users			
	<b>Reference:</b>	Tenova		
	<b>Name of the Person (Designation):</b>	---		
	<b>Contact Number:</b>	---		
	<b>Since how long known:</b>	---		
	<b>Maximum limit dealt:</b>	---		
	<b>Experience:</b>	---		
	<b>Remark</b>	---		
		<ul style="list-style-type: none"> <li>• Tata Steel Limited</li> <li>• Jindal Steel Limited</li> </ul>		
	<b>No. of Employees :</b>	150 (Approximately)		
<b>Bankers :</b>	<b>Bank Name:</b>	Bank of India		
	<b>Branch:</b>	Mission Row Branch, 15 Ganesh Chandra Avenue, Kolkata-700013, West Bengal, India		
	<b>Person Name (with Designation):</b>	---		
	<b>Contact Number:</b>	91-33-22363364/ 22364135		
	<b>Name of Account Holder:</b>	---		
	<b>Account Number:</b>	---		
	<b>Account Since (Date/ Year of A/c Opening):</b>	---		
	<b>Average Balance Maintained (Optional):</b>	---		
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	---		
	<b>Account Operation:</b>	---		
	<b>Remarks:</b>	Ringing		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>	
	<b>From bank of india</b>			
	Cash credit	47.731	40.349	
	Export packing credit [Secured against hypothecation of stocks, book debts, plant and machinery, pledge of term deposit receipts and personal guarantee of all the partner]	1.295	28.147	
	<b>Total</b>	<b>49.026</b>	<b>68.496</b>	

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<b>Auditors :</b>	
<b>Name :</b>	Ashok Kumar Dugar and Associates Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Sister Concern :</b>	Bharat International

**CAPITAL STRUCTURE**

**AS ON 31.03.2017**

<b>Capital Investment :</b>	
<b>Owned :</b>	INR 28.220 Million
<b>Borrowed :</b>	---
<b>Total :</b>	<b>INR 28.220 Million</b>

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>SHAREHOLDERS FUNDS</b>			
1] Partner's Capital Account	28.220	36.118	33.094
3] Reserves & Surplus	0.000	0.000	0.000
<b>NETWORTH</b>	<b>28.220</b>	<b>36.118</b>	<b>33.094</b>
<b>LOAN FUNDS</b>			
1] Secured Loans	49.026	68.496	55.276
2] Unsecured Loans	64.802	40.895	40.735
<b>TOTAL BORROWING</b>	<b>113.828</b>	<b>109.391</b>	<b>96.011</b>
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
<b>TOTAL</b>	<b>142.048</b>	<b>145.509</b>	<b>129.105</b>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS [Net Block]</b>			
Capital work-in-progress	0.000	0.000	0.000
<b>INVESTMENT</b>	0.000	0.000	0.000
DEFERREX TAX ASSETS	0.000	0.000	0.000
<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>			
Inventories	48.707	36.818	35.367
Sundry Debtors	72.004	75.170	72.195
Cash & Bank Balances	4.009	3.541	2.895
Other Current Assets	2.315	0.774	5.355
Loans & Advances	46.952	44.623	44.153
<b>Total Current Assets</b>	<b>173.987</b>	<b>160.926</b>	<b>159.965</b>
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>			
Sundry Creditors	37.291	21.373	31.222
Other Current Liabilities	0.870	1.026	0.892
Provisions	7.447	4.495	10.745
<b>Total Current Liabilities</b>	<b>45.608</b>	<b>26.894</b>	<b>42.859</b>
<b>Net Current Assets</b>	<b>128.379</b>	<b>134.032</b>	<b>117.106</b>
<b>MISCELLANEOUS EXPENSES</b>	0.000	0.000	0.000
<b>TOTAL</b>	<b>142.048</b>	<b>145.509</b>	<b>129.105</b>

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**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	<b>SALES</b>			
	Sales	450.176	301.680	430.035
	Other Income	10.192	4.156	11.893
	<b>TOTAL</b>	<b>460.368</b>	<b>305.836</b>	<b>441.928</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Goods Sold	171.098	85.219	166.224
	Consumption of Raw Materials	164.430	119.182	156.139
	Consumption of Stores and Spares	14.753	12.530	11.806
	Consumption of Power and Fuel	25.368	24.730	34.043
	Casting and Fabrication Charges	2.109	0.597	0.000
	Salaries, Wages and Bonus	6.437	9.136	8.451
	Contribution to ESI, PF and other funds	0.996	1.055	1.071
	Central Excise Duty	23.418	20.555	20.495
	Delivery and Forwarding Expenses	16.608	5.855	11.922
	Miscellaneous Expenses	5.397	3.052	5.420
	Remuneration to Whole Time Partners	1.671	0.240	0.240
	Interest Paid to Partners of the Firm	2.507	3.158	3.461
	Other Expenses	8.103	5.132	3.776
	<b>TOTAL</b>	<b>442.895</b>	<b>290.441</b>	<b>423.048</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>17.473</b>	<b>15.395</b>	<b>18.880</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>13.198</b>	<b>11.805</b>	<b>14.331</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4.275</b>	<b>3.590</b>	<b>4.549</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1.883</b>	<b>1.632</b>	<b>1.641</b>
	<b>PROFIT BEFORE TAX</b>	<b>2.392</b>	<b>1.958</b>	<b>2.908</b>
<b>Less</b>	<b>TAX</b>	<b>0.813</b>	<b>0.653</b>	<b>0.915</b>
	<b>PROFIT AFTER TAX</b>	<b>1.579</b>	<b>1.305</b>	<b>1.993</b>

**Note** : Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry.

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	58.38	90.95	61.28
Account Receivables Turnover (Income / Sundry Debtors)	6.25	4.01	5.96
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	79.55	91.54	68.56
Inventory Turnover (Operating Income / Inventories)	0.36	0.42	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	1.28	1.34	1.57

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.85	0.79	0.81
Debt Equity Ratio (Total Liability / Networth)	4.03	3.03	2.90
Current Liabilities to Networth (Current Liabilities / Net Worth)	3.91	1.88	2.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.48	0.32	0.36
Interest Coverage Ratio (PBIT / Financial Charges)	1.32	1.30	1.32

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**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	0.35	0.43	0.46
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	0.84	0.76	1.16
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	5.60	3.61	6.02

**SOLVENCY RATIOS**

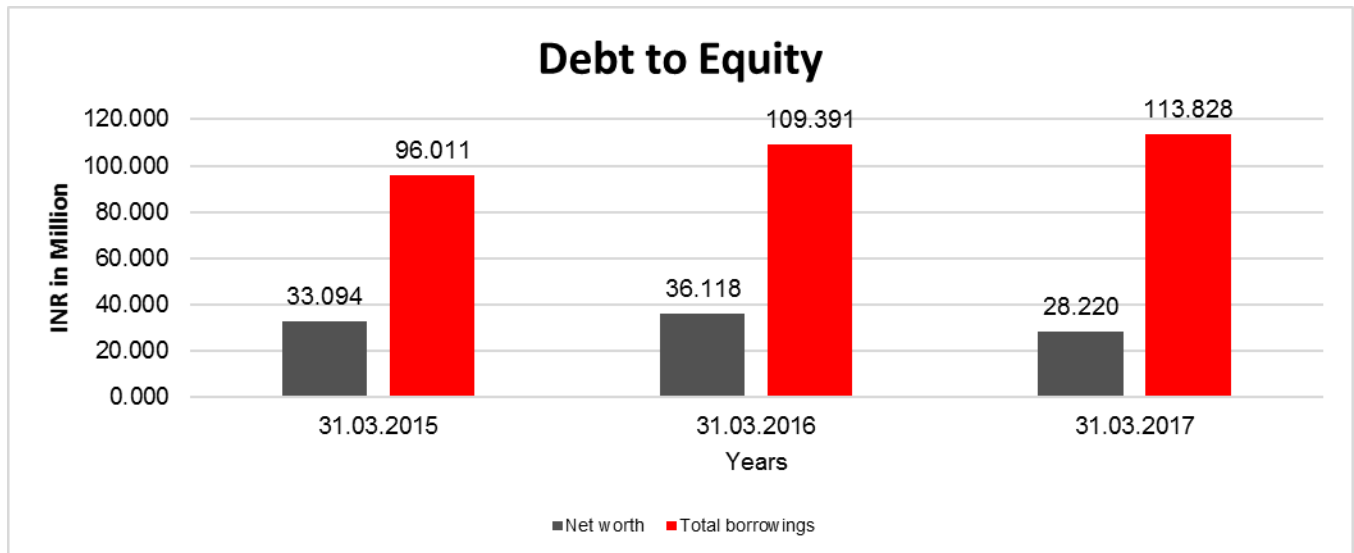
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio <i>(Current Assets / Current Liabilities)</i>		1.58	2.37	1.91
Quick Ratio <i>((Current Assets - Inventories) / Current Liabilities)</i>		1.13	1.83	1.49
G-Score Ratio Financial <i>(Networth / Total Assets)</i>		0.15	0.21	0.19
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>		4.03	3.03	2.90
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>		1.58	2.37	1.91

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

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

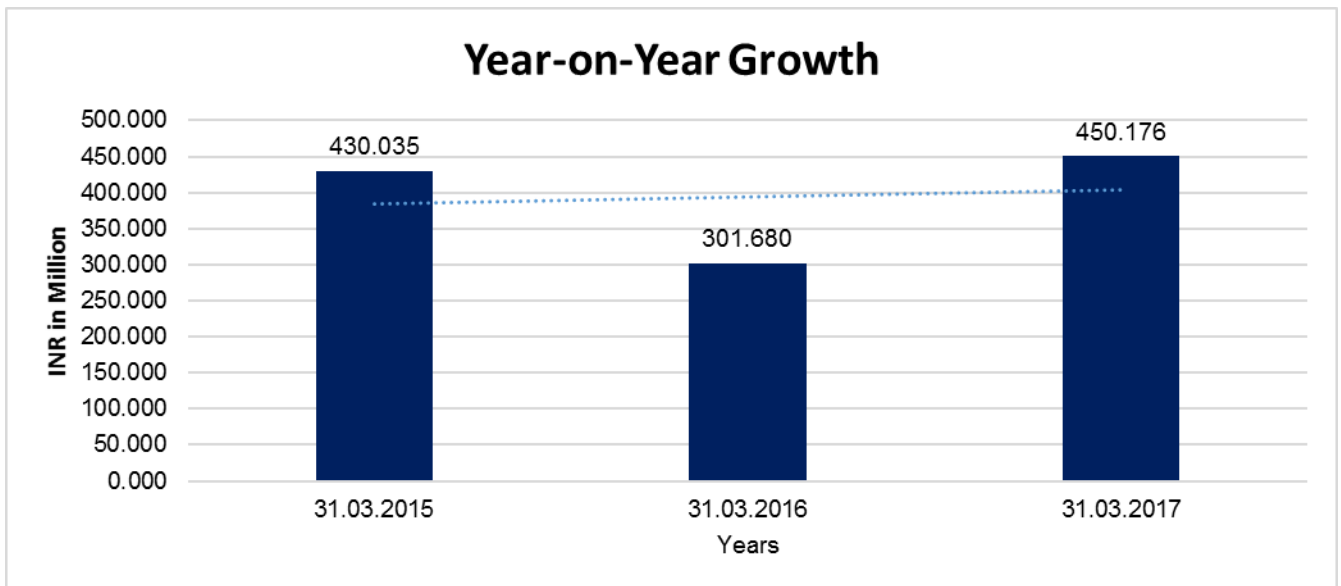
**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Partners Capital Account	33.094	36.118	28.220
Reserves & Surplus	0.000	0.000	0.000
<b>Net worth</b>	<b>33.094</b>	<b>36.118</b>	<b>28.220</b>
Secured Loans	55.276	68.496	49.026
Unsecured Loans	40.735	40.895	64.802
<b>Total borrowings</b>	<b>96.011</b>	<b>109.391</b>	<b>113.828</b>
<b>Debt/Equity ratio</b>	<b>2.901</b>	<b>3.029</b>	<b>4.034</b>



**YEAR-ON-YEAR GROWTH**

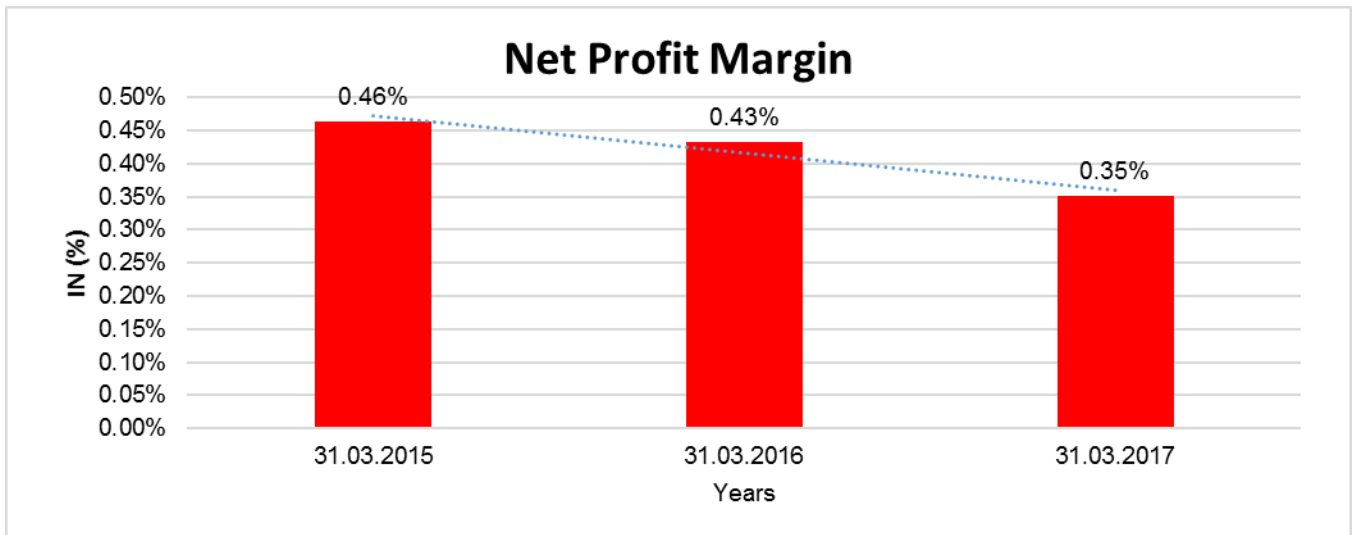
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	430.035	301.680	450.176
		<b>(29.848)</b>	<b>49.223</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	430.035	301.680	450.176
Profit	1.993	1.305	1.579
	<b>0.46%</b>	<b>0.43%</b>	<b>0.35%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	Yes
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	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
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 four 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	No
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2017 (INR In Million)</b>	<b>31.03.2016 (INR In Million)</b>
From relatives and associates	21.186	12.496
From others	43.616	28.399
<b>Total</b>	<b>64.802</b>	<b>40.895</b>

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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 73.75
UK Pound	1	INR 95.39
Euro	1	INR 84.63

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	ARC

**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	YES
--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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