

MIRA INFORM REPORT

Report No. :	528114
Report Date :	08.09.2018

IDENTIFICATION DETAILS

Name :	BEMCO HYDRAULICS LIMITED
Registered Office :	Udyambag, Industrial Estate, Belgaum – 590008, Karnataka
Tel. No.:	91-831-2441980/ 2440270
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14/03/1957
CIN No.: [Company Identification No.]	L51101KA1957PLC001283
Capital Investment / Paid-up Capital :	INR 21.933 Million
IEC No.: [Import-Export Code No.]	0788012398
TIN No.:	29210039133
PAN No.: [Permanent Account No.]	AAACB5500D
GSTN : [Goods & Service Tax Registration No.]	29AAACB5500D1Z8
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The company is principally engaged in the business of manufacture of wide range of Portable re-railing equipment, Light Weight re-railing equipment, Hydraulic Re-railing equipment systems, Hydraulic press, Wheel fitting press and Straightening Press. (Registered activity)

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No. of Employees :	268 (Approximately)
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RATING & COMMENTS
(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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

Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>BEMCO Hydraulics Limited was incorporated in the year 1957 and is a manufacturer of portable re-railing equipment, light weight re-railing equipment, hydraulic re-railing equipment, hydraulic press and straightening press.</p> <p>As per financial records of 2018, the company has reported dip in its revenue by 10.68% as compared to the previous year along with an average profit margin of 2.57%.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with strong debt coverage metrics due to low debt balance sheet profile.</p> <p>As per the quarterly financials of June 2018, the company has achieved revenue of INR 70.219 Million along with a profit of INR 0.772 million.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Payment seems to be usually correct.</p> <p>In the 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

Country Name	Previous Rating	Current Rating
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	(31.12.2017)	(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	CRISIL
Rating	Long Term Borrowing = BB-
Rating Explanation	Moderate risk of default
Date	31.07.2018

Rating Agency Name	CRISIL
Rating	Short Term Borrowing = A4+
Rating Explanation	Minimal degree of safety and very high credit risk
Date	31.07.2018

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 08.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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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. Kunal Guha
Designation :	Manager
Contact No.:	91-9331936876
Date :	04.09.2018
Name :	Mr. Vijay Sambrekar
Designation :	Chief Executive Officer
Contact No.:	91-9341102500
Date :	04.09.2018

MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-831-2441980

LOCATIONS

Registered Office / Factory :	Udyambag, Industrial Estate, Belgaum – 590008, Karnataka, India.
Tel. No.:	91-831-2441980/ 2440270
Mobile No.:	91-9331936876 (Mr. Kunal Guha) 91-9341102500 (91-9341102500)
Fax No.:	91-831-2441263
E-Mail :	finance@bemcohydraulics.net isc@bemcohydraulics.net cs@bemcohydraulics.net cfo@bemcohydraulics.net
Website :	www.bemcohydraulics.net

DIRECTORS

As on 31.03.2018

Name :	Mr. Anirudh Mohta
Designation :	Managing Director
Address :	2, Mohanam, 10th Cross, Bhagya Nagar, Belgaum – 590006, Karnataka, India.
Date of Appointment :	18.08.1994
DIN No.:	00065302
Name :	Mr. Ramesh Manickchand Shah
Designation :	Director

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Address :	CCB 77, Plot No 1944 , Rande Mandir , Manick Copound , Hindwadi, Belgaum - 590016, Karnataka, India.
Date of Appointment :	05.01.1988
DIN No.:	00068653
Name :	Mr. Madan Mohan Mohta
Designation :	Director
Address :	2 Mohanam, 10th Cross,. Bhagya Nagar, Angol, Tilakwadi, Belgaum – 590006, Karnataka, India.
Date of Birth/Age :	05.09.1939
Qualification :	B.Com
Date of Appointment :	23.03.1991
DIN No.:	00068884
Name :	Mrs. Urmila Devi Mohta
Designation :	Director
Address :	2 Mohanam, 10th Cross,. Bhagya Nagar, Angol, Tilakwadi, Belgaum - 590006, Karnataka, India.
Date of Birth/Age :	30.05.1992
Qualification :	Matriculate
Date of Appointment :	30.05.1992
DIN No.:	00068906
Name :	Mr. Nawal Kishore Daga
Designation :	Director
Address :	Krishna Dham, Block No. 1, 7th Cross, Bhagya Nagar, Belagavi - 590006, Karnataka, India.
Date of Appointment :	17.04.1998
DIN No.:	00142170
Name :	Mr. Dilip Premraj Chindak
Designation :	Director
Address :	Survey No. 30/1, 3rd Floor, Rajleela Bella Vista, Nanawadi, Belgaum - 590006, Karnataka, India.
Date of Appointment :	29.01.2004
DIN No.:	00644673

KEY EXECUTIVES

Name :	Mr. Vijay Bhujang Sambrekar
Designation :	Chief Executive Officer
Address :	Plot No 33, New Shivaji Colony, Tilakwadi, Belagavi – 590006, Karnataka, India.
Date of Appointment :	01.07.2018
PAN No.:	BGLPS8409M
Name :	Mr. Amruta Ashok Tarale

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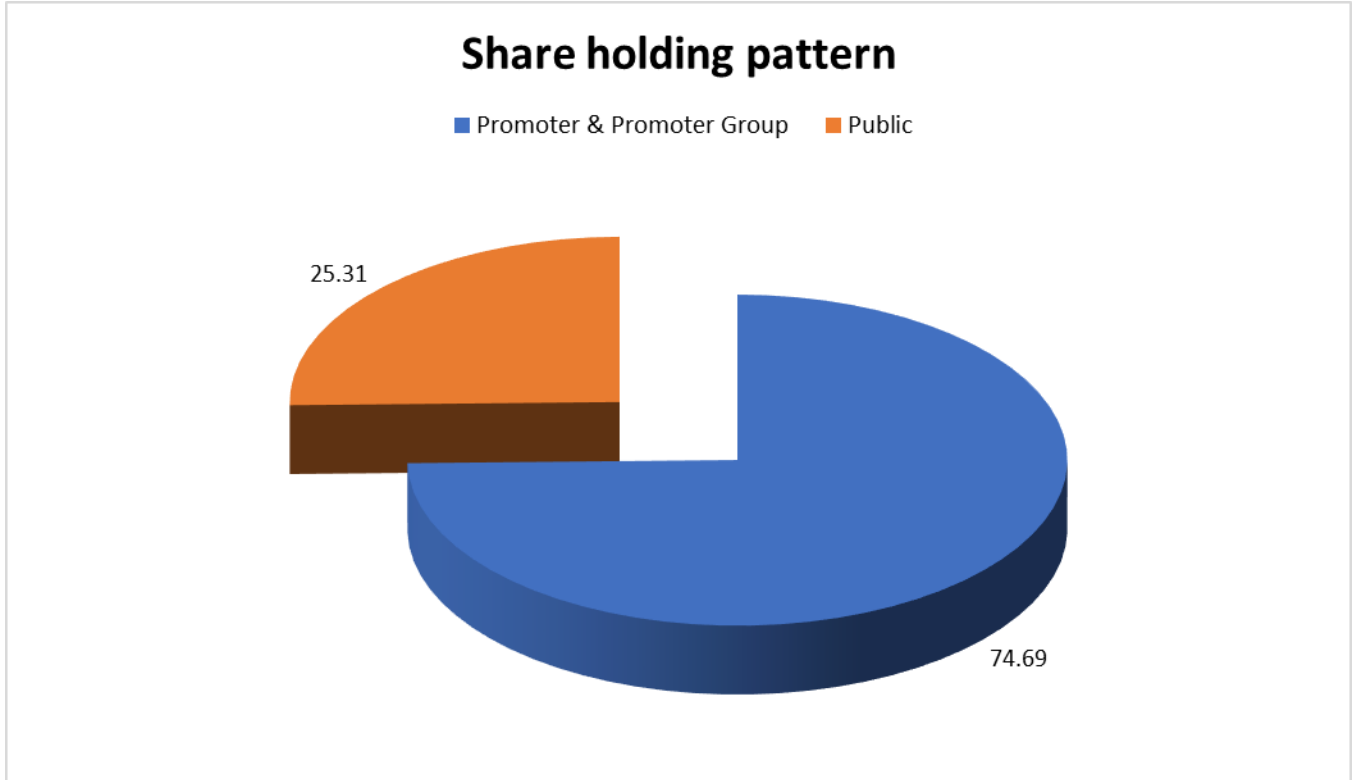
Designation :	Company Secretary
Address :	684, "Savali", Saraswati Nagar, Ganeshpur Road, Belgaum – 591108, Karnataka, India.
Date of Appointment :	01.01.2016
PAN No.:	AJLPT3868M
COMPOSITION OF COMMITTEES:	
Audit Committee:	<ul style="list-style-type: none"> • Mr. Dilip Chandak • Mr. R. M. Shah • N. K. Daga • Mr. Anirudh Mohta
Nomination and Remuneration Committee:	<ul style="list-style-type: none"> • Mr. R. M. Shah • Mr. Dilip Chandak • N. K. Daga • Mrs. Urmila Devi Mohta
Stakeholders Relationship Committee:	<ul style="list-style-type: none"> • Mr. Dilip Chandak • Mr. Anirudh Mohta • Mrs. Urmila Devi Mohta
Internal Complaints Committee:	<ul style="list-style-type: none"> • Ms. Kirti Ramchandra Devale • Mrs. Madhuri Kulkarni • Ms. Amruta Tarale
Name :	Mr. Kunal Guha
Designation :	Manager

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category	Total no. shares held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	1633270	74.69
Public	553430	25.31
Total	2186700	100.00

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of Shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Any Other (Specify)	1633270	74.69
Mohta Capital Private Limited	665606	30.44
Sri Ramachandra Enterprises Private Limited	334697	15.31
U D Finnvest Private Limited	218400	9.99
Ananya Anirudh Mohta	16728	0.76
Madan Mohan Mohta	18728	0.86
Anirudh Mohta	103260	4.72
Madan Mohan Prem Ratan Mohta	67183	3.07
Urmila Devi Mohta	208668	9.54
Sub Total A1	1633270	74.69
A2) Foreign		0.00
A=A1+A2	1633270	74.69

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STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding calculated as per SCRR, 1957	% per
B1) Institutions	0		0.00
B2) Central Government/ State Government(S)/ President Of India	0		0.00
Central Government/ State Government(S)/ President of India	93		0.00
Sub Total B2	93		0.00
B3) Non-Institutions	0		0.00
Individual Share Capital Upto INR 0.200 Million	291809		13.34
Individual Share Capital In Excess Of INR 0.200 Million	100000		4.57
Harsha Hitesh Javeri	50000		2.29
Hitesh Ramji Zaveri	50000		2.29
Any Other (Specify)	161528		7.39
Sungrace Finnvest Private Limited	149657		6.84
Clearing Members	73		0.00
Non-Resident Indian (NRI)	825		0.04
Director or Director's Relatives	5680		0.26
Sub Total B3	553337		25.30
B=B1+B2+B3	553430		25.31

BUSINESS DETAILS

Line of Business :	The company is principally engaged in the business of manufacture of wide range of Portable re-railing equipment, Light Weight re-railing equipment, Hydraulic Re-railing equipment systems, Hydraulic press, Wheel fitting press and Straightening Press. (Registered activity)	
Products :	NIC Code	Product Description
	8462	Hydraulics Press
	8425	Hydraulic Equipments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	268 (Approximately)	
Bankers :	Banker Name :	State Bank of India
	Branch :	SME Branch, Congress Road, Belgaum – 590001, Karnataka, India
	Person Name (With Designation) :	--
	Contact Number :	91-831-2427225 (Continuously Ringing)
	Name of Account Holder :	--
	Account Number :	10258482779 (Not confirmed with banker)
	IFSC Code :	SBIN0004160
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	Banker Name :	Bank of Maharashtra
	Branch :	City Branch, Kirloskar Road, Belgaum – 590006, Karnataka, India
	Person Name (With Designation) :	--

	Contact Number :	91-831-2420340 (Continuously Ringing)	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Specific Purpose Term Loan:		
	Plant and Machinery Loans	1.326	2.268
	Motor Car Loans	3.134	2.660
	Short-term Borrowings		
	Loans and Advances on Demand from Banks:		
	Cash Credit / Packing Credit	54.135	63.373
	Stand By line Credit	5.000	5.000
	From Others :		
	Raw Material Assistance Scheme from NSIC	9.471	9.442
	Total	73.066	82.743

Auditors :	
Name :	A. C. Bhuteria and Company Chartered Accountants
Address :	2, India Exchange Place, 2 nd Floor, Room No.10, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22306990
E-Mail :	m_bhuteria@yahoo.co.in
PAN No.:	www.acbhuteria.com
Cost Auditor :	
Name :	Mr. Umesh Narasima Kini Cost Accountant
Address :	Shanti Niketan, Banvasi Road, Sirsi – 581401, Karnataka, India
Qualification :	B.Com, ACMA
Internal Auditor :	
Name :	S. Jaykishan Chartered Accountant
Address :	HO Chi Minh Sarani, Suit-2D, Kolkata – 700071, West Bengal, India
Tel. No.:	91-33-40035801
Fax No.:	91-33-40035832
Email :	info@sjaykishan.com
Secretarial Auditors:	
Name :	SDR and Associates Secretarial Auditor

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Address :	Ground Floor, Anandi Residency 150, Budhwar Peth, Tilakwadi, Belgaum – 590006, Karnataka, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> Bemco Fluidtechnik LLP (Formerly, Bemco Fluidtechnik Private Limited)
Enterprises where key management personnel have significant influence :	<ul style="list-style-type: none"> U. D. Finnvest Private Limited Mohta Capital Private Limited Bemco Precitech Private Limited U.D. Poly Products Private Limited Sree Ramachandra Enterprises Private Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4000000	Equity Shares	INR 10/- each	INR 40.000 Million
400000	Preference Shares	INR 100/- each	INR 40.000 Million
	Total		INR 80.000 Million

Issued Share Capital :

No. of Shares	Type	Value	Amount
2222750	Equity Shares	INR 10/- each	INR 22.228 Million

Subscribed and Fully Paid-up Share Capital :

No. of Shares	Type	Value	Amount
2186700	Equity Shares	INR 10/- each	INR 21.867 Million
	Add: Share Forfeited		INR 0.066 Million
	Total		INR 21.933 Million

a) Reconciliation of Equity Shares of INR 10/- each outstanding at the beginning and at the end of each financial year.

Equity Shares	Number of Shares	Amount in Million
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Balance as at the beginning of the financial year	2186700	21.934
Add/(Less): Movement during the year	--	--
Balance as at the end of the financial year	2186700	21.934

e) Rights, Preferences and Restrictions attached to Equity Shares of INR 10/-each

The Company has Equity Shares having par value of INR 10/- per share. Each holder of Equity Shares is entitled to one vote per share. Holders of Equity Shares are entitled to dividend, in proportion to the paid up amount, proposed by Board of Directors subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to the remaining assets of the company, after distribution of all preferential amounts in proportion shareholding.

f) Shareholders holding more than 5% of Equity Share Capital.

Name of Shareholder	No. of Shares	% Holding
Mohta Capital Private Limited	665606	30.44%
Sri Ramchanda Enterprises Private Limited	334697	15.31%
U D Finnvest Private Limited	218400	9.99%
Urmila Devi Mohta	208668	9.54%
Sungrace Finvest Private Limited	169755	6.84%

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	21.933	21.933	53.934
(b) Reserves & Surplus	315.181	303.185	-8.727
(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)	337.114	325.118	45.207
(3) Non-Current Liabilities			
(a) long-term borrowings	44.462	47.291	48.183
(b) Deferred tax liabilities (Net)	62.548	63.877	0.000
(c) Other long term liabilities	2.796	4.910	3.403
(d) long-term provisions	1.054	0.551	0.622
Total Non-current Liabilities (3)	110.860	116.629	52.208
(4) Current Liabilities			
(a) Short term borrowings	120.399	129.143	144.926
(b) Trade payables	109.118	102.762	95.209
(c) Other current liabilities	100.287	120.584	89.54
(d) Short-term provisions	7.004	4.397	3.739
Total Current Liabilities (4)	336.808	356.886	333.414
TOTAL	784.782	798.633	430.829
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	433.448	421.771	69.753
(ii) Intangible Assets	7.201	5.280	12.342
(iii) Capital work-in-progress	1.198	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2.326	2.119	0.110
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	1.212	0.975	1.194
(e) Other Non-current assets	5.495	15.031	8.801
Total Non-Current Assets	450.880	445.176	92.200
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	188.513	192.281	222.268
(c) Trade receivables	104.529	125.543	94.289
(d) Cash and cash equivalents	22.439	15.219	12.957
(e) Short-term loans and advances	0.000	0.000	9.019
(f) Other current assets	18.421	20.414	0.096
Total Current Assets	333.902	353.457	338.629
TOTAL	784.782	798.633	430.829

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	409.231	458.147	214.650
	Other Income	4.454	6.892	3.784
	TOTAL	413.685	465.039	218.434
Less	EXPENSES			
	Cost of Materials Consumed	203.382	199.337	120.802
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(7.132)	27.827	(29.579)
	Employees benefits expense	84.411	68.538	61.701
	Exceptional Items	0.000	(28.242)	0.000
	Other expenses	81.984	116.073	57.140
	TOTAL	362.645	383.533	210.064
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	51.040	81.506	8.370
Less	FINANCIAL EXPENSES	29.476	30.418	26.637
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	21.564	51.088	(18.267)
Less/ Add	DEPRECIATION/ AMORTISATION	6.965	12.593	12.455

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	PROFIT/ (LOSS) BEFORE TAX	14.599	38.495	(30.722)
Less	TAX	4.082	8.657	0.060
	PROFIT/ (LOSS) AFTER TAX	10.517	29.838	(30.782)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	12.685	3.054
	TOTAL EARNINGS	NA	12.685	3.054
	IMPORTS			
	Raw Materials	NA	3.068	11.941
	TOTAL IMPORTS	NA	3.068	11.941
	Earnings / (Loss) Per Share (INR)	4.81	13.65	(16.01)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	27.090	22.094	21.940
Cash generated from operations	58.096	58.931	4.957
Net cash flow from operating activity	57.880	59.171	5.003

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	93.23	100.02	160.33
Account Receivables Turnover (Income / Sundry Debtors)	3.91	3.65	2.28
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	195.83	188.16	287.67
Inventory Turnover (Operating Income / Inventories)	0.27	0.42	0.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.12	0.19	0.10

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LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.52	0.53	0.94
Debt Equity Ratio (Total Liability / Networth)	0.57	0.61	4.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.00	1.10	7.38
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.31	1.31	1.82
Interest Coverage Ratio (PBIT / Financial Charges)	1.73	2.68	0.31

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	2.57	6.51	(14.34)
Return on Total Assets ((PAT / Total Assets) * 100)	%	1.34	3.74	(7.14)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	3.12	9.18	(68.09)

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.99	0.99	1.02
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.43	0.45	0.35
G-Score Ratio Financial (Networth / Total Assets)	0.43	0.41	0.10

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G-Score Ratio Debt (Debts / Equity Capital)	8.75	9.05	3.99
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.99	0.99	1.02

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

STOCK PRICES

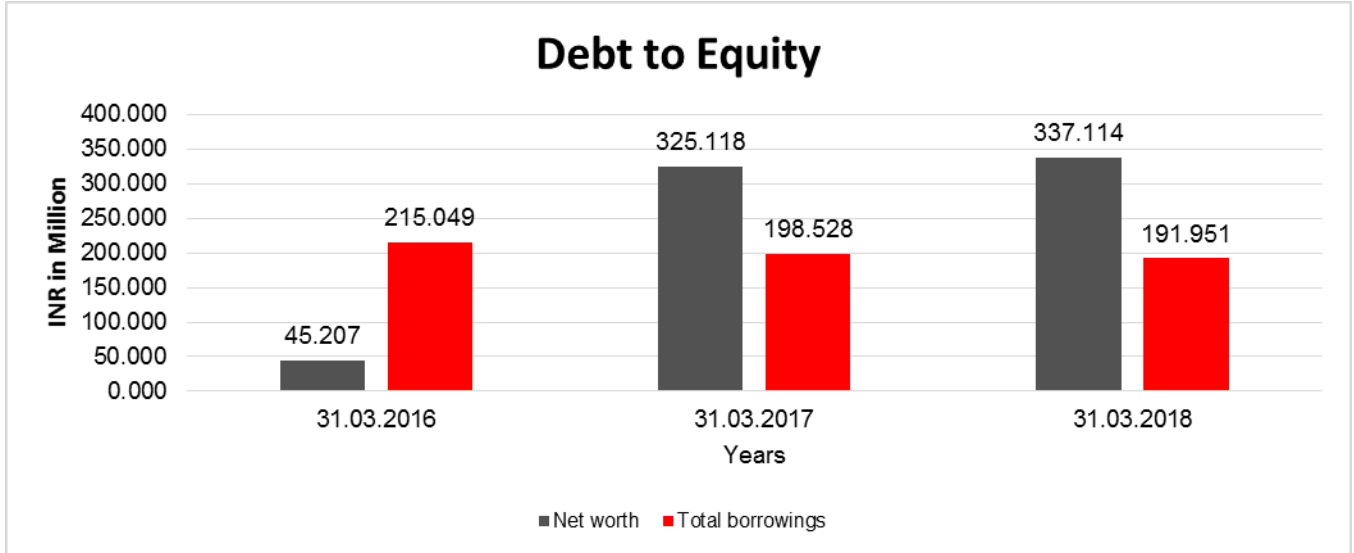
Face Value	INR 10/-
Market Value	INR 171/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

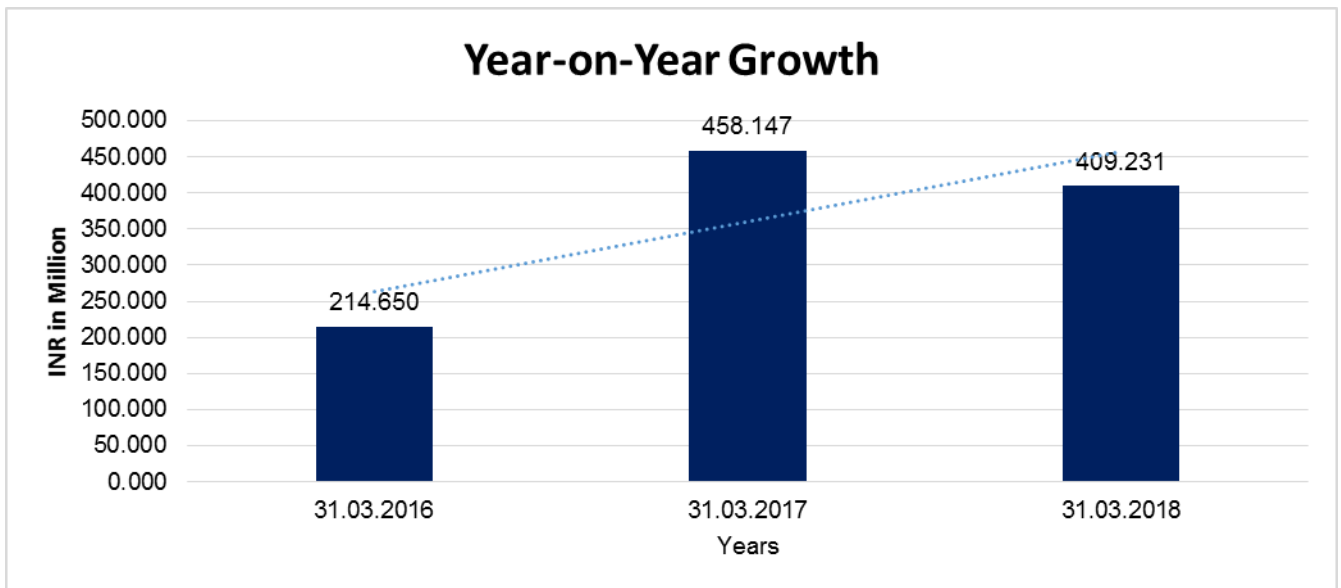
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	53.934	21.933	21.933
Reserves & Surplus	(8.727)	303.185	315.181
Share Application money pending allotment	0.000	0.000	0.000
Net worth	45.207	325.118	337.114
Long Term borrowings	48.183	47.291	44.462
Short Term borrowings	144.926	129.143	120.399
Current Maturities of Long term debt	21.940	22.094	27.090
Total borrowings	215.049	198.528	191.951
Debt/Equity ratio	4.757	0.611	0.569

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YEAR-ON-YEAR GROWTH

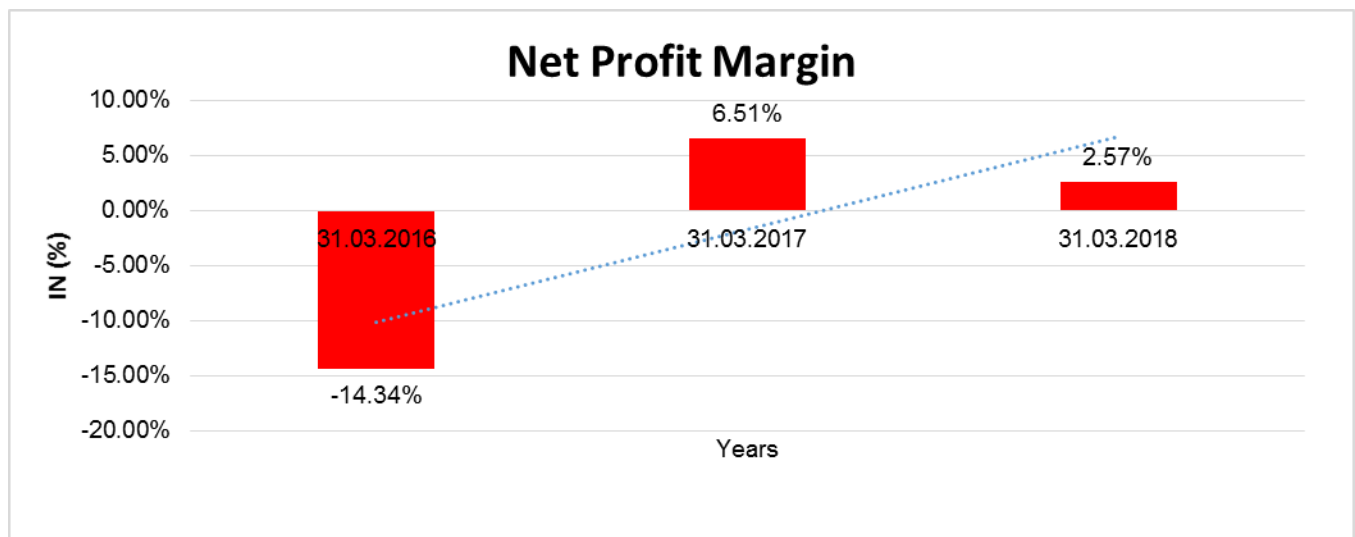
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	214.650	458.147	409.231
		113.439	(10.677)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	214.650	458.147	409.231
Profit	(30.782)	29.838	10.517
	(14.34%)	6.51%	2.57%



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	21.933	21.933
(b) Reserves & Surplus	305.023	294.803
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	326.956	316.736
(3) Non-Current Liabilities		
(a) long-term borrowings	66.074	65.909
(b) Deferred tax liabilities (Net)	62.548	63.877
(c) Other long term liabilities	2.796	4.910
(d) long-term provisions	1.054	0.551
Total Non-current Liabilities (3)	132.472	135.247

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(4) Current Liabilities			
(a) Short term borrowings		120.400	129.143
(b) Trade payables		112.385	107.510
(c) Other current liabilities		102.485	121.786
(d) Short-term provisions		7.004	4.397
Total Current Liabilities (4)		342.274	362.836
TOTAL		801.702	814.819
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		436.831	425.512
(ii) Intangible Assets		7.228	5.319
(iii) Capital work-in-progress		1.506	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2.261	2.054
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		1.212	0.975
(e) Other Non-current assets		5.525	15.372
Total Non-Current Assets		454.563	449.232
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		198.696	200.799
(c) Trade receivables		107.096	127.781
(d) Cash and cash equivalents		22.606	15.736
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		18.741	21.271
Total Current Assets		347.139	365.587
TOTAL		801.702	814.819

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	422.695	464.259
	Other Income	4.354	6.925
	TOTAL	427.049	471.184
Less	EXPENSES		

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	Cost of Materials Consumed		206.147	203.257
	Purchases of Stock-in-Trade		0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-7.771	25.589
	Employees benefits expense		91.128	72.689
	Exceptional Items		0.000	-28.242
	Other expenses		85.911	120.197
	TOTAL		375.415	393.490
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		51.634	77.694
Less	FINANCIAL EXPENSES		31.884	31.829
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		19.750	45.865
Less/ Add	DEPRECIATION/ AMORTISATION		7.432	12.995
	PROFIT/ (LOSS) BEFORE TAX		12.318	32.870
Less	TAX		4.081	8.657
	PROFIT/ (LOSS) AFTER TAX		8.237	24.213
	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit and loss:		1.694	(0.374)
	Income Tax relating to items that will not be reclassified to profit or loss		(0.303)	0.000
	Tax on Dividend			
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		(1.391)	0.374
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		9.628	23.839
	Earnings / (Loss) Per Share (INR)		3.77	11.07

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

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

CORPORATE INFORMATION:

Subject is a listed company incorporated in India having its registered office at Udyambag Industrial Estate, Belgaum, Karnataka – 59008. The company is principally engaged in the business of manufacture of wide range of Portable re-railing equipment, Light Weight re-railing equipment, Hydraulic Re-railing equipment systems, Hydraulic press, Wheel fitting press and Straightening Press. Apart from the principal place of business it has branches in Chennai, Delhi and Kolkata. The Company caters to both domestic and international markets. The company's equity shares are listed on the Bombay Stock Exchange (BSE) Limited since 05th day of November,

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2001. The financial statement for the financial year ended 31st March, 2018 were approved by the Board Directors and authorized for issue on 22nd May, 2018

STANDALONE:

The company has achieved turnover of INR 41.685 Million as against INR 465.039 Million for the previous year. The total comprehensive income for the year works to INR 11.908 Million as against profit of INR 29.465 Million of the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

They are Hydraulic engineering company and they bring out information in brief that is relevant to their current business interest and their strategy to grow in this segment.

Main mother Industry on whom they are mainly depended on are, heavy engineering works, Aeronautics, defense, Railways, Automobile, Forgings, Sheet Metal, Apart from these there are many global companies expending their manufacturing facilities. There is upward in the business year by year for past couple of years.

India is a growing country every business house can grow in its own field provided of they add value to the investments of the buyers program. There is a business opportunity for all segments of business because country has not reached to the saturation points unlike European and American countries.

In Bemco, they have given major focus on Automotive and Rail Industry not only for business in home country but also in neighbouring countries. They have been successfully in securing business anticipated and much is expected in the years to come.

They believe they are better placed in this segment of industry and are well secured.

OUTLOOK:

They are confident and looking forward to a bright future and growth. They have planned for larger investment on the infrastructure development and induction of new technology.

UNSECURED LOAN

Unsecured Loan	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Deferred Payment Liabilities	8.189	10.554
11% 3,20,000 Cumulative Redeemable Preference Shares of INR 100/- each	31.813	31.809
Short-term Borrowings		

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Loans Repayable on Demand:		
From Related parties	46.793	43.928
From Other Parties	5.000	7.400
Total	91.795	93.691

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G73087496	100145491	State Bank of India	03/01/2018	-	-	456000.0	SME BRANCH, CONGRESS ROADBELGAUMKA590001 IN
2	G71075733	100141813	State Bank of India	14/12/2017	-	-	1475000.0	SME BRANCH, CONGRESS ROADBELGAUMKA590001 IN
3	G46731261	100105118	State Bank of India	08/06/2017	-	-	450000.0	SME BRANCH, CONGRESS ROADBELGAUMKA590001 IN
4	G09795956	100045371	State Bank of India	28/07/2016	-	-	990000.0	SME BRANCH, CONGRESS ROAD,BELGAUMKA590006IN
5	G09884594	100045708	State Bank of India	26/07/2016	-	-	425000.0	SME BRANCH, CONGRESS ROADBELGAUMKA590001 IN
6	G09794793	100045370	State Bank of India	26/07/2016	-	-	400000.0	SME BRANCH, CONGRESS ROADBELGAUMKA590001 IN
7	G01389766	100019304	State Bank of India	23/03/2016	-	-	425000.0	SME BRANCH, HALGEKAR BHAVAN, GOAVES, HINDWADIBELGAUMKA590001IN
8	C22041032	10521539	State Bank of India	09/09/2014	-	-	525000.0	SME BRANCH, HALGEKAR BHAVAN, GOAVES, HINDWADIBELGAUMKA590011IN
9	C08558108	10505190	State Bank of India	02/06/2014	-	-	384000.0	SME BRANCH, HALGEKAR BHAVAN, GOAVES, HINDWADIBELGAUMKA590011IN

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10	C085600 96	1050520 0	State Bank of India	08/05/ 2014	-	-	400000.0	SME BRANCH, HALGEKAR BHAVAN, GOAVES, HINDWADIBELGAUMKA59 0011IN
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CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Entry tax Demand disputed in Appeal *	0.105	0.105
(*the company has been advised that the demand is likely to be either deleted or substantially reduced shall not have material adverse effect on this financial position)		

FIXED ASSETS

- Leasehold Land
- Building
- Furniture and Fixture
- Plant and Machinery
- Goods Transport Vehicle
- Motor Vehicle
- Office Equipment
- Electrical Installation
- Borewell
- Computer Equipments

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 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60

INFORMATION DETAILS

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

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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