

MIRA INFORM REPORT

Report No. :	530339
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	BEML LIMITED
Formerly Known As :	BHARAT EARTH MOVERS LIMITED
Registered Office :	"BEML SOUDHA " No.23/1, 4th Main S R Nagar, Bangalore – 560027, Karnataka
Tel. No.:	91-80-2293240
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.05.1964
CIN No.: [Company Identification No.]	L35202KA1964GOI001530
Capital Investment / Paid-up Capital :	INR 417.722 Million
PAN No.: [Permanent Account No.]	Not Available
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and supplier of defence ground support equipment such as Tatra based high mobility trucks, Aircraft towing tractors etc. And also under Mining and Construction business, manufacturer and supplier of equipment like bull dozers, excavators, dumpers, shovels, loaders and motor graders to various user segments and under Rail and Metro business, manufactures and supplies rail coaches, metro cars, ACEMUs, OHE cars, steel and aluminium wagons to the rail and metro sector. (Registered activity)
No. of Employees :	7722 (Approximately)

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 63000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Bharat Earth Movers Limited (BEML), which started as a division of Hindustan Aeronautics Limited, was spun off as a separate entity in 1964. BEML was fully owned by the Goal Unit 1992. The government divested 25% of holdings in the company. BEML is now public sector undertaking head quartered in Bangalore, with the government holding 54.03% and was incorporated in the year 1964.</p> <p>Subject is engaged in the business of Mining and Construction.</p> <p>As per the quarterly results of June 2018, the company has achieved revenue of INR 4546.8 million.</p> <p>As per the financial records of March 2018, the company has earned a favourable growth of 16.61% in its revenue as compared to the previous year and has reported an average net profit margin of 3.92%.</p> <p>The rating takes into consideration robust financial profile of the company backed by strong net worth base, low debt balance sheet profile and comfortable liquidity position.</p> <p>The company is structured into three main divisions (1). The company manufacturers as a wide range of heavy earthmoving equipments catering to the mining and construction industry. (2) Equipments and vehicles for the defense foresees and coaches for the Metro and Indian Railways. (3) In addition to design and development of new product by in house Research and Development team.</p> <p>The company also derives strength from its long established track record of business operation.</p> <p>Business is active. Payment seems to be regular.</p> <p>In the view of aforesaid, the company can be considered good for normal</p>

business dealings at trade terms and conditions.

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 (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

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 19.09.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

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

INFORMATION DENIED

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MANAGEMENT NON-COOPERATIVE – Tel. No.: 91-80-22963142

Tel. No.: 91-80-22963240 (Ringing)

LOCATIONS

Registered Office/ Corporate Office/ Defence and Aerospace Business/ Mining and Construction Business / Investor Service Centre/ International Business Division/ Defence Business:	"BEML SOUDHA " No.23/1, 4th Main S R Nagar, Bangalore – 560027, Karnataka, India
Tel. No.:	91-80-2293240/22963142/ 22224458/ 22963114/ 22963216/ 22963282/ 22963250/ 22963211/ 22963142/ 22963229/ 22233350
Fax No:	91-80-22224456
E-Mail :	cs@beml.co.in office@dd.beml.co.in dmhq@beml.co.in roffice@beml.co.in corpcomm@beml.co.in cs@beml.co.in
Website :	https://www.bemlindia.in/
Rail and Metro Business :	Bangalore Complex, Suranjandas Road, New Thippasandra (P), Bengaluru - 560 075, Karnataka, India
Tel. No.:	91-80-25241752
E-Mail :	roffice@beml.co.in
Trading and Marketing Division :	4 th and 5 th Floor, Unity Buildings, JC Road, Bengaluru - 560002, Karnataka, India
Tel. No.:	91-80-22963501
Fax No.:	91-80-22963539
E-Mail :	mmoffice@sales.beml.co.in
Bengaluru Complex :	New Thippasandra Post, Bangalore - 560075, Karnataka, India
Tel. No.:	91-80-25242414 (20 lines)
Fax No.:	91-80-25245545/ 25242942
E-Mail :	roffice@beml.co.in
Kolar Gold Fields Complex:	BEML Nagar, Kolar Gold Fields - 563115, Karnataka, India
Tel. No.:	91-8153-263020 (10 lines)
Fax No.:	91-8153-261003/ 262610
E-Mail :	ede@beml.co.in
Mysore Complex/	Belavadi Post, Mysore - 570018, Karnataka, India

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Aerospace Division :	
Tel. No.:	91-821-2400248 (24 lines)
Fax No.:	91-821-2400429/ 2402434
E-Mail :	bemlmysz@sancharnet.in edt@beml.co.in
Palakkad Complex :	Kinfra Wisepark, Menonpara Road, Kanjikode, Palakkad - 678621, Kerala, India
Tel. No.:	91-491-2567868/ 2569868
Fax No.:	91-491-2567488/ 2567944
E-Mail :	p@beml.co.in
Steel Foundry :	Vignyan Industries Limited, PB No.4, BH Road, Tarikere - 577228, Karnataka, India
Tel. No.:	91-8261-222236/ 222252
Fax No.:	91-8261-222236
E-Mail :	vittke@sancharnet.in
Regional Offices :	Located at: <ul style="list-style-type: none"> • Bengaluru • Bilaspur • Dhanbad • Hyderabad • Kolkata • Mumbai • Nagpur • New Delhi • Neyveli • Ranchi • Sambalpur • Singrauli
District Offices :	Located at: <ul style="list-style-type: none"> • Ahmedabad • Asansol • Bachel • Bhilai • Bhubaneswar • Chandrapur • Chennai • Guwahati • Hospet • Jammu • Kothagudem • Leh • Ramagundam

	<ul style="list-style-type: none"> • Udaipur • Vijayawada
Service Offices :	Located at: <ul style="list-style-type: none"> • Hyderabad • New Delhi • Singrauli
Warehouse for Defence:	<ul style="list-style-type: none"> • Pune
Activity Centres :	<ul style="list-style-type: none"> • Bhopal • Itanagar • Kochi • Madurai • Mahar • Panjim • Visakhapatnam

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Deepak Kumar Hota
Designation :	Managing Director
Address :	No. 522, 4th Block, 12th Main, 7th Cross Koramangala, Bengaluru – 560036, Karnataka, India
Date of Appointment :	01.07.2013
DIN No.:	06600812
Name :	Mr. Battaje Pundareeka Rao
Designation :	Director
Address :	703, 9 th Main, 3rd Stage, 3rd Block, Basaveshwarnagar, Bangalore – 560001, Karnataka, India
Date of Appointment :	02.12.2015
DIN No.:	00467226
Name :	Mr. Mysore Gopaldaswamyrao Raghuvveer
Designation :	Director
Address :	Raksha Arcade', 15/27, 1st Main Road, Marenahalli, Vijayanagar, Bangalore – 560040, Karnataka, India
Date of Appointment :	02.12.2015
DIN No.:	02703301
Name :	Mr. Muralidhara Ramanakoppa Hiriyanaiiah
Designation :	Whole-time Director

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Address :	No.17, Flat 301, SVS Sakalpa, 10th Main, 27th Cross, Banashankari 2nd Stage, Bengaluru – 560070, Karnataka, India
Date of Appointment :	01.03.2016
DIN No.:	07363484
Name :	Mr. Basavapatna Ramaiah Viswanatha
Designation :	Whole-time Director
Address :	No. 5, Type V QTRS, Officers Quarters BEML Nagar, Kolar – 563115, Karnataka, India
Date of Appointment :	01.02.2016
DIN No.:	07363486
Name :	Mr. Sudhir Kumar Beri
Designation :	Director
Address :	FL-12, 30, Belvedere Road, Alipore Kolkata – 700027, West Bengal, India
Date of Appointment :	11.12.2015
DIN No.:	07367157
Name :	Mr. Suraj Prakash
Designation :	Wholetime Director
Address :	34-D, Mansarovar Apartments, Sector - 61, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.
Date of Appointment :	10.05.2018
DIN No.:	08124871
Name :	Mr. Rajib Kumar Sen
Designation :	Nominee Director
Address :	88, Asian Games Village, Bakhtawar Sing Block, New Delhi – 110049, India.
Date of Appointment :	30.05.2018
DIN No.:	07669981

KEY EXECUTIVES

Name :	Mr. Suraj Prakash
Designation :	Chief Financial officer
Address :	34-D, Mansarovar Apartments, Sector - 61, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Date of Appointment :	25.05.2018
PAN No.:	AADPP8033D
Name :	Mr. Ravisekhar Rao Sambatur Venkata
Designation :	Company Secretary
Address :	80, Samruddhi, 3rd D Main Road, Rr Layout Jnanabharathi, Bengaluru – 560056, Karnataka, India
Date of Appointment :	19.10.2016
PAN No.:	AFWPR7308P

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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

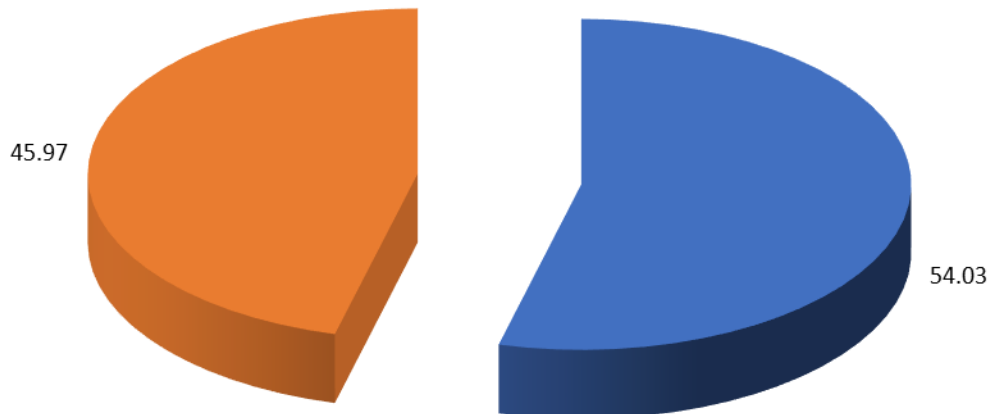
AS ON JUNE 2018

Equity Share Break up (Percentage of Total Equity)

Category	Percentage
Promoter - (Individual/ Hindu Undivided Family – Indian)	54.03
Promoter - Bodies corporate	45.97
Total	100.00

Share holding pattern

■ Promoter - (Individual/ Hindu Undivided Family – Indian) ■ Promoter - Bodies corporate



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
Central Government/ State Government(s)	22500000	54.03

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President of India	22500000	54.03
Sub Total A1	22500000	54.03
A2) Foreign		0.00
A=A1+A2	22500000	54.03

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 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	7468053	17.93
Aditya Birla Sun Life Trustee Private Ltd - A/c Aditya Birla Sun Life Arbitrage Fund	580609	1.39
HDFC Trustee Company Limited - HDFC Equity Fund	3747580	9.00
Kotak Bluechip Fund	2019002	4.85
Foreign Portfolio Investors	1683241	4.04
Financial Institutions/ Banks	2047690	4.92
LIC of India Health Plus Fund	1156380	2.78
National Insurane Company Limited	493094	1.18
Sub Total B1	11198984	26.89
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	4577537	10.99
Individual share capital in excess of INR 0.200 Million	294596	0.71
NBFCs registered with RBI	10868	0.03
Any Other (specify)	3062515	7.35
Trusts	2250	0.01
Non-Resident Indian (NRI)	270866	0.65
Clearing Members	339137	0.81
Non Resident Indian Non Repatriable	70586	0.17
Bodies Corporate	2352057	5.65
IEPF	27619	0.07
Sub Total B3	7945516	19.08
B=B1+B2+B3	19144500	45.97

BUSINESS DETAILS

Line of Business :	Manufacturer and supplier of defence ground support equipment such as Tatra based high mobility trucks, Aircraft towing tractors etc. And also under Mining and Construction business, manufacturer and supplier of equipment like bull dozers, excavators, dumpers, shovels, loaders and motor graders to various user segments and under Rail and Metro business, manufactures and supplies rail coaches, metro cars, ACEMUs, OHE cars, steel and aluminium wagons to the rail and metro sector. (Registered activity)
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Products :	NIC Code	Product Description
	28243	Bulldozer, Excavator, Motor Grader, Wheel Loader, Dump Trucks
	30203	Railway Coaches, Rail Wagons, Metro Cars
	30400	Defence equipments
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	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 :	7722 (Approximately)	
Bankers :	<ul style="list-style-type: none"> • State Bank of India • Canara Bank • Bank of India • Bank of Baroda • Union Bank of India • Indian Bank 	

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	<ul style="list-style-type: none"> • Axis Bank • Exim Bank • HDFC Bank • IDBI Bank • Deutsche Bank 		
Facilities :	Secured Loan	31.03.2018	31.03.2017
		(INR in Million)	(INR in Million)
	Long-term Borrowings		
	- Debentures		
	Secured Redeemable Non-convertible Debentures, secured by exclusive first charge on 46 Acres and 28 Guntas of BEML Residential Township Land and Buildings thereon (Bangalore Complex). Rate of Interest 9.24%	300.000	300.000
	Short-term Borrowings		
	Repayable on demand from banks		
Cash Credit & Short Term Loans (secured by first charge by way of hypothecation of Inventories, Bills receivable, Book Debts and all other movables both present and future)	1350.178	1128.516	
	Total	1650.178	1428.516

Auditors :	
Name :	S.R.R.K Sharma Associates Chartered Accountants
Address :	Pranava Complex, Mazzaine Floor, V Cross, Maileswaram, Bengaluru – 560003, Karnataka, India.
Tel. No.:	91-80-23366990/ 23521218
Mobile No.:	91-9845129825/ 9845699894
E-Mail :	casrrksharma@yahoo.com sak.ca1988@gmail.com
FRN:	003790S
MRN:	027986 [CA S Ananda Krishna]
Secretarial Auditors:	V N Associates Practicing Company Secretaries
Legal Advisors:	<ul style="list-style-type: none"> • Just Law Bengaluru • Sundaraswamy and Ramdas • National Law School of India University Bengaluru
Tax Consultants:	<ul style="list-style-type: none"> • Deloitte Haskins and Sells

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	<ul style="list-style-type: none"> King and Patridge
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> Vignyan Industries Limited MAMC Industries Limited BEML Brazil Industrial Limited
Joint Venture Company:	<ul style="list-style-type: none"> BEML Midwest Limited
Employee benefit and administration trust fund :	<ul style="list-style-type: none"> BEML PF Trust BEML Gratuity Trust BEML Death-cum-Retirement Benefit Fund Trust BEML Executive Superannuation (Pension) Fund Trust BEML Executive Superannuation (Benefit) Trust Fund

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
41900000	Equity Shares	INR 10/- each	INR 419.000 Million

Subscribed Capital :

No. of Shares	Type	Value	Amount
41644500	Equity Shares	INR 10/- each	INR 416.445 Million

Paid-up Capital :

No. of Shares	Type	Value	Amount
41644500	Equity Shares	INR 10/- each	INR 416.445 Million
255500	Forfeited Shares	INR 5/- each	INR 1.277 Million
	Total		INR 417.722 Million

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Rights And Restrictions Attached To Equity Shares

The company has only one class of share, i.e., equity shares having the face value of INR 10 per share. Each holder of equity share is entitled to one vote per share. Dividend is paid in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

RECONCILIATION OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE PERIOD

Particulars	As at 31st March, 2018	
	No. of Shares	Amount
Outstanding as at Opening Date	41644500	416.445
Add: Issued during the period		
Less: Buy-back during the period (if any)		
Outstanding as at Closing Date	41644500	416.445

EQUITY SHARES HELD BY SHAREHOLDERS HAVING 5% OR MORE

Particulars	As at 31st March, 2018	
	No. of Shares	Amount
President of India	22500000	54.03
HDFC Trustee Company Limited (PAN wise)	3747580	9.00
Reliance capital Trustee Co. Ltd (PAN wise)	153600	0.37

Note:

No shares of the Company is held by its subsidiaries. The Company does not have any holding company. No shares of the Company is reserved for issue under options and contracts/commitments for the sale of shares / disinvestment. The Board of Directors in their meeting held on 25th May 2018 recommended a dividend of INR 8/- per equity share (i.e., 80%) for the financial year ended 31st March 2018, subject to the approval of shareholders at the ensuing Annual General Meeting. If approved, this would result in a cash outflow of approximately INR 401.637 Million including corporate dividend tax.

FINANCIAL DATA
[all figures are in INR Million]

BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	417.722	417.722	417.722
(b) Reserves & Surplus	21584.648	21397.812	20391.410
(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)	22002.370	21815.534	20809.132
(3) Non-Current Liabilities			
(a) long-term borrowings	3044.853	3105.230	4139.267
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3337.476	3423.147	3664.394
(d) long-term provisions	1663.698	1749.424	1643.586
Total Non-current Liabilities (3)	8046.027	8277.801	9447.247
(4) Current Liabilities			
(a) Short term borrowings	1350.178	1128.516	1753.127
(b) Trade payables	5351.571	4968.490	5226.241
(c) Other current liabilities	6629.616	9259.662	7716.044
(d) Short-term provisions	3366.913	1494.035	1209.673
Total Current Liabilities (4)	16698.278	16850.703	15905.085
TOTAL	46746.675	46944.038	46161.464
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5308.386	5184.399	4581.518
(ii) Intangible Assets	520.139	524.226	141.524
(iii) Capital work-in-progress	680.227	794.233	1499.498
(iv) Intangible assets under development	0.000	0.000	417.486
(b) Non-current Investments	25.764	25.764	25.764
(c) Deferred tax assets (net)	1382.745	1111.757	1013.595
(d) Long-term Loan and Advances	85.911	168.010	330.168

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(e) Other Non-current assets	1267.171	1018.340	1951.462
Total Non-Current Assets	9270.343	8826.729	9961.015
(2) Current assets			
(a) Current investments	4.368	5.183	8.002
(b) Inventories	17995.123	19744.558	19211.721
(c) Trade receivables	16422.332	14303.735	9914.441
(d) Cash and cash equivalents	23.352	140.102	1448.718
(e) Short-term loans and advances	81.828	82.155	85.733
(f) Other current assets	2949.329	3841.576	5531.834
Total Current Assets	37476.332	38117.309	36200.449
TOTAL	46746.675	46944.038	46161.464

STATEMENT OF PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	33054.186	28346.588	32843.330
	Other Income	248.968	624.495	421.611
	TOTAL	33303.154	28971.083	33264.941
Less	EXPENSES			
	Cost of Materials Consumed	17254.432	13457.317	14767.325
	Purchases of Stock-in-Trade	0.000	0.000	5.121
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	186.598	(1250.924)	2437.124
	Employees benefits expense	8084.976	7807.258	7545.313
	Other expenses	5015.961	6876.777	6682.923
	TOTAL	30541.967	26890.428	31437.806
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2761.187	2080.655	1827.135
Less	FINANCIAL EXPENSES	480.856	477.968	490.281
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2280.331	1602.687	1336.854
Less/ Add	DEPRECIATION/ AMORTISATION	642.384	619.779	557.682
	PROFIT/ (LOSS) BEFORE TAX	1637.947	982.908	779.172

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Less	TAX	343.488	138.449	142.592
	PROFIT/ (LOSS) AFTER TAX	1294.459	844.459	636.580
	Earnings / (Loss) Per Share (INR)	31.08	20.28	15.29

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	60.620	123.399	512.275
Cash generated from operations	1439.530	1261.685	950.300
Net cash flow from / (used in) operating activities	1281.185	2080.986	800.273

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	181.34	184.18	110.18
Account Receivables Turnover (Income / Sundry Debtors)	2.01	1.98	3.31
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	113.21	134.76	129.13
Inventory Turnover (Operating Income / Inventories)	0.15	0.11	0.10
Asset Turnover (Operating Income / Net Fixed Assets)	0.42	0.32	0.28

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.43	0.45
Debt Equity Ratio	0.20	0.20	0.31

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(Total Liability / Networth)			
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.76	0.77	0.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.30	0.30	0.32
Interest Coverage Ratio (PBIT / Financial Charges)	5.74	4.35	3.73

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.92	2.98	1.94
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.77	1.80	1.38
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.88	3.87	3.06

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.24	2.26	2.28
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.17	1.09	1.07
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.46	0.45
G-Score Ratio Debt (Debts / Equity Capital)		10.67	10.43	15.33
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.24	2.26	2.28

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

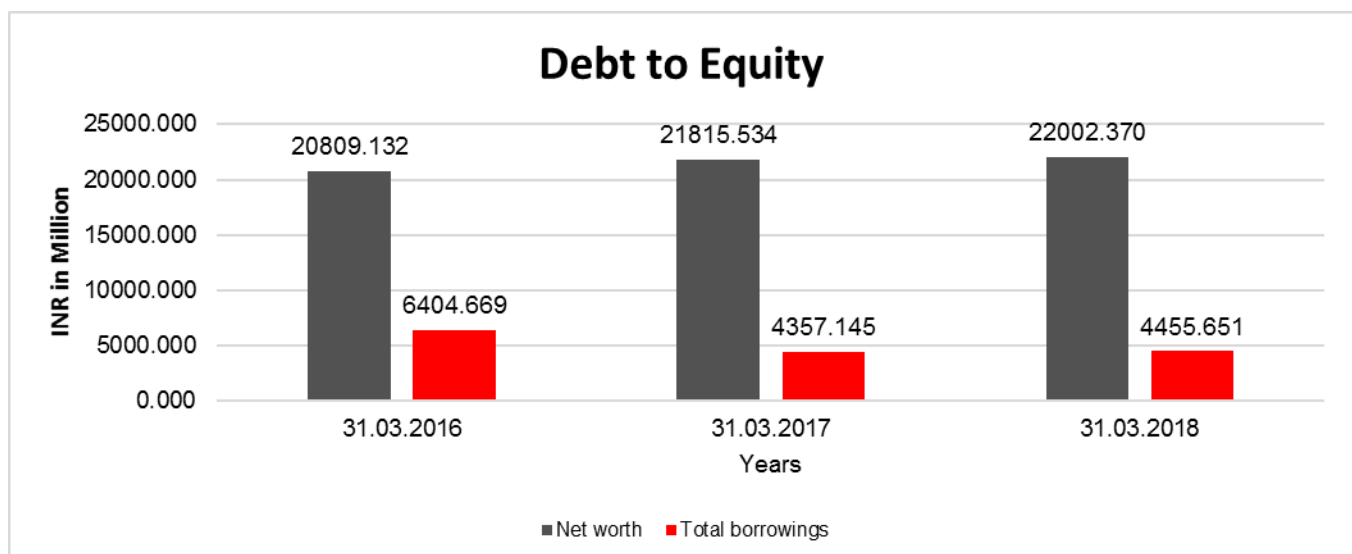
STOCK PRICES

Face Value	INR 10/- each
Market Value	INR 766.35/- each

FINANCIAL ANALYSIS
[all figures are INR Million]

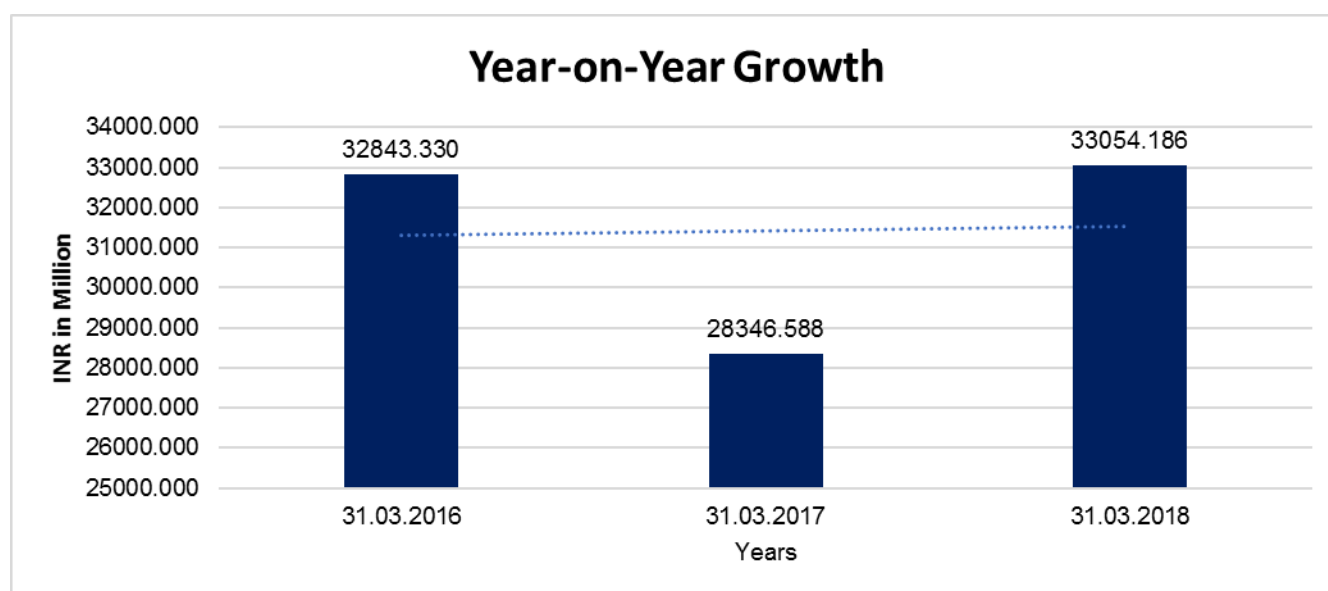
DEBT EQUITY RATIO

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	417.722	417.722	417.722
Reserves & Surplus	20391.410	21397.812	21584.648
Share Application money pending allotment	0.000	0.000	0.000
Net worth	20809.132	21815.534	22002.370
Long Term borrowings	4139.267	3105.230	3044.853
Short Term borrowings	1753.127	1128.516	1350.178
Current Maturities of Long term debt	512.275	123.399	60.620
Total borrowings	6404.669	4357.145	4455.651
Debt/Equity ratio	0.308	0.200	0.203



YEAR-ON-YEAR GROWTH

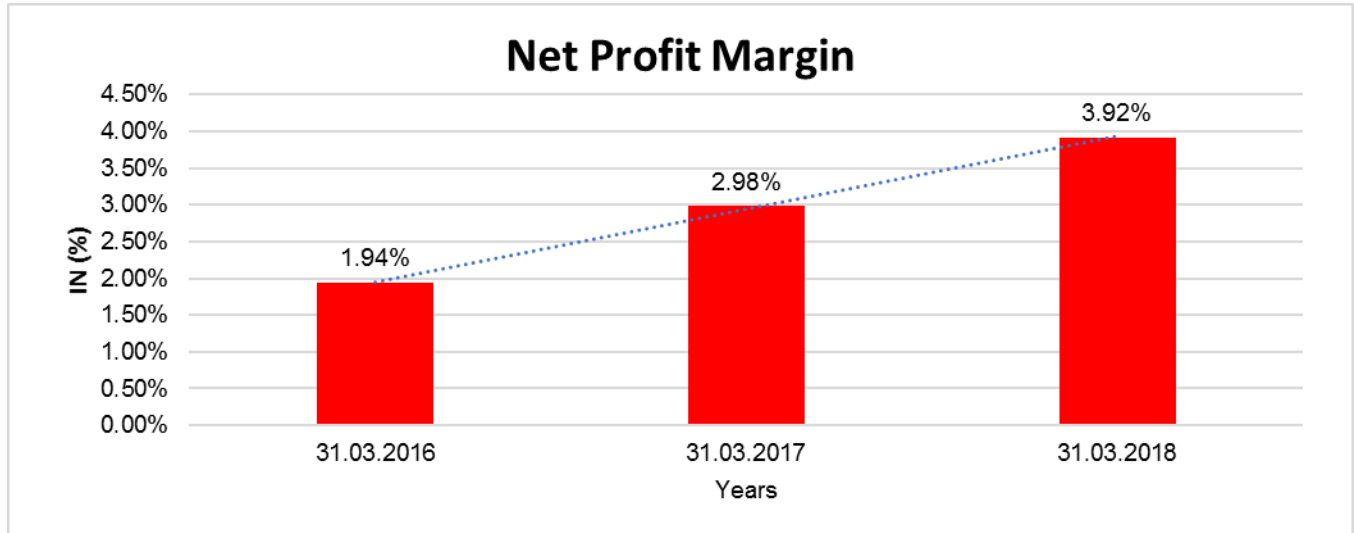
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	32843.330	28346.588	33054.186
		(13.691)	16.607



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	32843.330	28346.588	33054.186
Profit	636.580	844.459	1294.459
	1.94%	2.98%	3.92%

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CONSOLIDATED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	417.722	417.722
(b) Reserves & Surplus	21593.368	21406.047
(c) Non Controlling Interest	2.174	2.092
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	22013.264	21825.861
(3) Non-Current Liabilities		
(a) long-term borrowings	3044.853	3105.230
(b) Deferred tax liabilities (Net)	0.000	0.000
(c) Other long term liabilities	3337.476	3423.147
(d) long-term provisions	1663.698	1749.587
Total Non-current Liabilities (3)	8046.027	8277.964
(4) Current Liabilities		
(a) Short term borrowings	1357.150	1146.710

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(b) Trade payables	5401.359	5011.591
(c) Other current liabilities	6638.832	9274.706
(d) Short-term provisions	3398.790	1518.987
Total Current Liabilities (4)	16796.131	16951.994
TOTAL	46855.422	47055.819
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	5425.518	5309.446
(ii) Intangible Assets	520.139	524.226
(iii) Capital work-in-progress	681.001	794.233
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	0.004	0.004
(c) Deferred tax assets (net)	1384.878	1113.382
(d) Long-term Loan and Advances	85.911	168.010
(e) Other Non-current assets	1207.497	958.164
Total Non-Current Assets	9304.948	8867.465
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	18072.096	19794.205
(c) Trade receivables	16422.607	14310.390
(d) Cash and cash equivalents	27.779	145.393
(e) Short-term loans and advances	81.828	82.155
(f) Other current assets	2946.164	3856.211
Total Current Assets	37550.474	38188.354
TOTAL	46855.422	47055.819

CONSOLIDATED PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	32987.042	28294.599

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	Other Income	250.410	625.934
	TOTAL	33237.452	28920.533
Less	EXPENSES		
	Cost of Materials Consumed	17076.430	13293.176
	Purchases of Stock-in-Trade	0.000	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	168.311	(1241.821)
	Employees benefits expense	8132.440	7851.116
	Other expenses	5082.517	6926.861
	TOTAL	30459.698	26829.332
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2777.754	2091.201
Less	FINANCIAL EXPENSES	483.224	480.385
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2294.530	1610.816
Less / Add	DEPRECIATION/ AMORTISATION	653.917	628.003
	PROFIT/ (LOSS) BEFORE TAX	1640.613	982.813
Less	TAX	343.845	135.008
	PROFIT/ (LOSS) AFTER TAX	1296.768	847.805
	Earnings / (Loss) Per Share (INR)	31.14	20.36

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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	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	No
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	No
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	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The accompanying financial statements comprise of the financial statements of BEML Limited (the Company) for the year ended 31 March 2018. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Bengaluru, Karnataka, India. The Company is a Mini Ratna Category – I public sector enterprise and is under the administrative control of the Department of Defence Production, Ministry of Defence. BEML manufactures and supplies defence ground support equipment such as Tatra based high mobility trucks, aircraft towing tractors etc. Under Mining and Construction business, the company manufactures and supplies equipment like bull dozers, excavators, dumpers, shovels, loaders and motor graders to various user segments and under Rail and Metro business, manufactures and supplies rail coaches, metro cars, ACEMUs, OHE cars, steel and aluminium wagons to the rail and metro sector. Information on other related party and nature of relationships of the Company is provided in Note 39C. These financial statements were authorised for issue in accordance with a resolution of the directors on 25-05-2018.

TURNOVER & PROFITABILITY

The Company achieved all time high Revenue from Operations of INR 33050.000 Million as against INR 28350.000 Million in the previous year, registering growth of 16.61% compared to previous year Revenue from Operations. The increase in sales is mainly on account of increase in the turnover of Rail & Metro Business due to increase in sale of metro cars to Delhi Metro Rail Corporation under RS-10, RS-13 and Kolkata Metro Rail Corporation projects. In addition to the above, Mining & Construction business and Defence business also contributed to the growth in turnover over previous year.

The Value of Production (net of consortium supplies and excise duty) is INR 32270.000 Million as against INR 26240.000 Million in the previous year. The Profit before Tax was about INR 1640.000 Million as against Profit before Tax of INR 980.000 Million recorded in the previous financial year, which is the highest ever in the last six years. There was no change in the nature of business of the Company during the year. Further, there was no material change / commitment occurred affecting the financial position of the Company subsequent to the financial year ended 31.03.2018 till the date of this report.

MANAGEMENT DISCUSSION and ANALYSIS REPORT

Industry structure and developments

The Company is a Mini Ratna Category - I Public Sector Enterprise under the administrative control of Department of Defence Production, Ministry of Defence, operating in three distinct business verticals namely Mining & Construction, Defence & Aerospace and Rail & Metro.

Organization

The three major Business verticals viz., Mining & Construction, Defence & Aerospace and Rail & Metro are headed each by a Business Group Director. The International Business Division exports equipment and spares manufactured and also provide services by all the three verticals. The Company's manpower strength stood at 7,722 as on 31.03.2018.

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Production Units

The Company has four manufacturing complexes located at Bengaluru, Kolar Gold Fields (KGF), Mysuru and Palakkad and a subsidiary steel foundry functioning in Tarikere, Chikkamagaluru District.

Bengaluru Complex: Bengaluru Complex manufactures various types of railway products such as rail coaches, AC Electrical Multiple Units (ACEMUs), Diesel Electric Multiple Units (DEMUs), Main Line Electric Multiple Units (MEMUs), Stainless Steel Electrical Multiple Units (SSEMUs), Overhead Equipment Inspection Cars (OHE Cars) / Diesel Electric Tower Car (DETC), Treasury Van, etc., for Indian Railways. The Company also manufactures Stainless Steel Metro Cars for Delhi Metro, Bengaluru Metro, Jaipur Metro and Kolkata Metro. The Bengaluru Complex also manufactures defence products such as military rail coaches, ejector & air cleaner assemblies and military wagons.

KGF Complex: KGF Complex encompasses Earth Moving Division, Hydraulics and Powerline Division, Rail Unit-II and Heavy Fabrication Unit. Earth Moving Division produces a wide range of equipment such as Bulldozers, Hydraulic Excavators, Wheel Loaders and Dozers, Pipe Layers, Tyre Handlers, Hydraulic Cranes, Engineering Mine Ploughs, Hulls for Battle Tanks and Armoured Recovery Vehicles. Also the Earth Moving Division has infrastructure to manufacture Electric Rope Shovels and Walking Draglines. Hydraulic & Powerline Division produces Transmissions, Axles, Hydraulic aggregates and allied assemblies required for the manufacturing units of BEML, Transmissions for Futuristic Infantry Combat Vehicles and aggregates for battle tanks to the OFB. Rail Unit –II manufactures Rail Coaches, aggregates for Railway EMUs and structures for Aerobridges. Heavy Fabrication Unit manufactures fabrication of structures, assembly of equipment and manufacture of components for Mining & Construction and Defence business verticals.

Mysuru Complex: Mysuru Complex encompasses Truck Division, Engine Division and Aerospace Manufacturing Division. The Truck Division manufactures off-highway Rear Dump Trucks, Motor Graders, Water Sprinklers and High Mobility Heavy Duty Vehicles. The Dredging Equipment Manufacturing Division caters to the requirements of Dredging equipment. The Engine Division manufactures a wide range of Diesel Engines powering BEML's product range and air cooled engines for High Mobility Heavy Duty Trucks. The Aerospace Manufacturing Division produces Aircraft Towing Tractors, Ground Handling & Support Equipment, Weapon Loaders and aggregates for Missiles.

Palakkad Complex: Palakkad Complex manufactures ground support equipment such as High Mobility Heavy Duty Trucks of various combinations 12X12, 10X10, 8x8 & 6x6 as transport equipment and as Platform for Missile Carriers, Missile Launchers, Warhead Carriers, MAST System and Surveillance Radars. Also, the Company manufactures and supplies Mechanical and Pontoon Bridge Systems and aggregates for Rail & Metro Products. Rail connectivity to Palakkad is being explored.

MARKETING

BEML's products are sold and serviced through its large marketing network comprising 12 Regional Offices, 15 District Offices, and 3 Service Centres across the country. The Company also establishes temporary activity centres at customer locations to support and service equipment. Further, the Company has established full-fledged 'Service Training Centres' at KGF Complex and Mysuru Complex for offering variety of programs, scheduled round the- year.

INTERNATIONAL BUSINESS DIVISION

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Company exports its products through its International Business Division. The major markets are Middle East countries, African countries and South East Asian countries. As part of the globalization strategy, Company's products have been exported to about 68 countries.

OUTLOOK

The Indian Construction Equipment Manufacturers Association (ICEMA) report mentions:

“The Government of India will invest INR 0.597 Million INR 59.700 Million in creating and upgrading infrastructure in FY 2018-19. India needs massive investments estimated to be in excess of INR 5.000 Million INR 500.000 Million in infrastructure to increase growth of GDP, connect and integrate the nation with a network of roads, airports, railways, ports and inland waterways and to provide good quality services to its citizens. The Gol and market regulators have taken necessary measures for development of monetizing vehicles like Infrastructure Investment Trust (InvIT) and Real Investment Trust (ReITs) in India. The Gol would initiate monetizing select CPSE (Central Public Sector Enterprises) assets using InvITs from next year.

Further, Airport Authority of India plans to double the investment on airport infrastructure to INR 41000.000 Million for 2019 fiscal.”

This augurs well for the Company especially to the Mining & Construction group as it derives demand for construction equipment.

This financial year, the Defence Services has been allocated higher funds for capital acquisition as compared to previous year. As per ICEMA Report “The Defence Ministry has relaxed its procurement norms, making it easier for Indian companies, including start-ups, to supply equipment and other products to the armed forces. Under the so-called Make II category of the Defence Procurement Procedure, (where no government funding is involved in production) industries can now make proposals to the armed forces, offering to supply products based on their own assessment of requirements.”

BEML is making all efforts to pick up business in the areas related to its product portfolio. The Company is also working with other DPSUs for supply of Launching Vehicles and aggregates for various Missile Programmes and Aerospace components.

Indian Railways, coach manufacturing is graduating to Medium / High speed Coaches/ LHB Coaches. As per ICEMA Report “The Ministry of Railways may invest INR 500000.000 Million to upgrade the suburban train networks of Mumbai and Bengaluru. The ministry is planning to build elevated corridors along existing railway lines to increase capacity. Stations would also be revamped with separate arrival and departure terminals to resemble airports. For Bengaluru, a network that is 160 km long is being planned.”

It is worth to mention that they have received developmental orders for supply of LHB Coaches. Sub-urban trains are also graduating to IGBT-based 3 phase electrics and BEML is geared up to supply first set of Main Line Electric Multiple Units during current year. Maintenance equipment requirements are also increasing for Overhead Inspection Cars, Track Laying, Rail Grinding & Track Cleaning Machines.

In this scenario, the Company will focus on emerging new business opportunities and also develop new products / aggregates to align with the market requirements. The Company has plans to grow in each of its vertical by expanding the business by adding products and new territories. BEML is committed to enhance customer satisfaction by providing quality products and services to its customer. Further, BEML would pursue business generation through new allied products like Medium / High Speed Coaches, Intermediate Metro cars, Overhauling

of recovery vehicles, Mine Ploughs, Passenger Boarding Bridges, Transmission & Engines for T-72 Tanks, etc., to add business.

DEVELOPMENTS & PERFORMANCE DURING 2017-18

As per the advance estimates of Central Statistical Organization, the Indian economy has posted 6.6% growth in GDP in 2017-18.

The Company achieved all time high Revenue from Operations of INR 33050.000 Million as against INR 28350.000 Million in the previous year, registering growth of 16.61% compared to previous year Revenue from Operations. The increase in sales is mainly on account of increase in the turnover of Rail & Metro Business due to increase in sale of metro cars to Delhi Metro Rail Corporation under INR- 10, INR-13 and Kolkata Metro Rail Corporation projects. In addition to the above, Mining & Construction business and Defence business also contributed to the growth in turnover over previous year.

The Value of Production (net of consortium supplies and excise duty) is INR 32270.000 Million as against INR 26240.000 Million in the previous year. The Profit before Tax was about `164 crores as against Profit before Tax of INR 980.000 Million recorded in the previous financial year, which is the highest ever in the last six years.

The Company achieved important landmarks during the year and some of them are mentioned here under:

Mining & Construction

- Company has bagged “Top Public Sector Exporter in Southern Region (GOLD)” award for the year 2015-16 organized by Federation of Indian Export Organisations (FIEO), under Ministry of Commerce.
- Company has Rolled-out the 180 Ton Hydraulic Excavator – BE1800D & 850 HP Bulldozer BD475-1, products designed and developed by in-house R&D efforts in-line with Govt. of India’s ‘Make in India’ initiatives.
- Company has launched 5.4 ton, 3.1 cum bucket Wheel Loader BL30-1 during Excon Exhibition 2017.
- Company has bagged best seller award for Crawler Dozers at the “5th Annual Equipment India Awards 2018”.
- Skoch Award for BE1800E Excavator under ‘Design Effort’ category.

Defence

- Company has opened spare parts and warehouse office at Pune, Maharashtra.
- Development Order for 2 nos. of Arjun Armoured Repair & Recovery Vehicle was completed and successfully supplied to CVRDE.

Rail & Metro

- Company has advanced delivery of the first intermediate car unit and supplied to BMRCL. • Company has commenced supply of Metro Train sets to Kolkata Metro Rail Corporation Limited.
- Company has established the 3rd line Metro Manufacturing facilities at Bengaluru Complex to increase the production capacity of Metro cars.

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AWARDS & RECOGNITIONS

- On 15.08.2017, the Company has bagged many prizes during the Independence Day Horticulture Show 2017 conducted by Mysore Horticultural Society, Bengaluru, which is a matter of pride to the Company.
- On 22.09.2017, "Metro Team" of the Company won the prestigious QCI – DL Shah National Quality Award - 2017. The team made a presentation on 'Metro Quality Assurance' with a case study on "Ensuing Zero Defect in Metro Coach Bogie Manufacturing by Business Process Reengineering" based on six sigma using Taguchi Method.
- On 12.12.2017, the Company received Certificate of Yellow Dot Award for 50 plus years of invaluable contribution in the field of infrastructure and construction sector to build strong Nation.
- On 17.12.2017, the Company has bagged the SKOCH ORDER-OF-MERIT Award for qualifying amongst "Top 80 Technology Projects in India" for Design and Development of "180T Electric Excavator BE1800E".
- On 16.01.2018, the Company bagged best seller award for Crawler Dozers at the "5th Annual Equipment India Awards 2018" held in New Delhi.
- On 19.01.2018, the Company has bagged "Top Public Sector Exporter in Southern Region (GOLD)" award for the year 2015-16 organized by Federation of Indian Export Organisations (FIEO), under Ministry of Commerce. The award was presented to BEML after considering various parameters including export turnover, presence in emerging markets, product diversification and growth.
- On 23.01.2018, Mr. M.S. Nagendra of Mysuru Complex won the Gold medal in the All India level open Rifle shooting championship in the Para Senior men section held at Hubballi.
- On 25.01.2018, Mr T.M Thammaiah, Machinist, Mysuru Complex was awarded Prime Minister's "Shram Shree" award for the year 2016 in recognition of his duties.
- On 25.01.2018, Company has bagged many prizes under Industrial category at the Republic Day Horticultural Flower Show, which is a matter of pride to the Company.
- On 10.02.2018, two R&D engineers received Technology Innovation awards from SODET (Society of Defence Technologists) for Design & Development of 'Stainless Steel EMU' & "Design and Development of All Wheel Steering System (AWS) for BEML HDT 8x8 Vehicle".

UNSECURED LOAN

PARTICULARS	(INR In Million)	
	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Unsecured from other parties		
i. Inter corporate loans against company's corporate guarantee (from Coal India)	0.000	0.000
ii. Soft Loan - Interest Free Loan from Govt of Kerala	44.853	105.230
Total	44.853	105.230

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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	B71320857	10435928	SBICAP TRUSTEE COMPANY LIMITED	22/03/2013	-	-	30000000.00	202, MAKER TOWER, 'E', CUFFE PARADE, COLABA, MUMBAI MH400005IN
2	A71614853	10183332	STATE BANK OF TRAVANCORE	29/09/2009	-	-	10000000.00	INDUSTRIAL FINANCE BRANCH, 3RD FLOOR, VAYUDHOOT CHAMBERS, TRINITY JUNCTION, M.G. ROAD BANGALORE KA560001IN
3	B85731198	80036388	STATE BANK OF INDIA	15/07/1992	11/09/2013	-	27500000.00	OVERSEAS BRANCH ST MARKS ROAD, LHO COMPOUND BANGALORE KA560001IN
4	G38196986	10335769	Standard Chartered Bank	05/01/2012	28/06/2013	08/03/2017	98400000.00	No. 112, 'Serenity', Koramangala Industrial Area, Koramangala, 5th Block, Bangalore KA560095IN

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(INR in Million)

Particulars		30.06.2018
1	Income from Operations	
	Revenue from Operations (Gross)	4546.800
	b) Other Income	46.500
	Total Income from Operations (Net)	4693.300
2	Expenses	
a)	Cost of materials consumed	2652.300
b)	Purchases of stock-in-trade	0.000
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	272.600
e)	Employee benefit expenses	1969.200
f)	Finance Costs	110.200
g)	Depreciation and amortization expense	169.900

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	h) Other expenses	1022.500
	Total Expenses	6196.600
	Profit before Tax	(1603.400)
	Tax Expense	0.000
5	Net Profit for the period after tax	(1603.400)
6	Other Comprehensive Income	(119.000)
7	Total Comprehensive Income	(1722.400)
	Earnings / (Loss) Per Share (INR)	(38.50)

Notes:

- The above results as duly reviewed and recommended by Audit Meeting held on 08.08.2018.
- Revenue from operations is considered after deducting the value of Consortium supplies from the Gross Revenue from Operations as indicated below:

PARTICULARS	31.03.2018
Revenue from operations (gross)	4546.800
Less: Value of Consortium supply	--
Revenue from operations	4546.800

- Post applicability of GST w.e.f. 01.07.2017, total income from operations for the quarter ended June 30, 2018 is disclosed net of GST. Previous period and the year end prescribed in the results includes excise duty.
- Effective April 1, 2018, the company has adopted IND AS 115, "Revenue from contracts with customers". The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The adoption of the standard did not have any material impact on the financial statement of the company.
- The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board.
- The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.
- Exemption has been granted by 5EBI from publishing segment-wise information.
- Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2017-13 and likely increase.

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts		
- Disputed statutory demands (Customs Duty, Central Excise, Service Tax, Sales Tax/VAT etc.)	6590.317	5930.740
- Other claims - legal cases etc.	1543.130	2079.459

FIXED ASSETS

- Land
- Building
- Plant and Equipment
- Furniture and Fixture
- Vehicles
- Office Equipment
- Roads and Drains
- Water Supply Installations
- Railway sidings
- Electrical Installation
- Jigs and Fixtures
- Special Tools
- Computers and Data processing units

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 72.69
UK Pound	1	INR 94.99
Euro	1	INR 85.25

INFORMATION DETAILS

Information Gathered by :	NIY
Analysis Done by :	KAM
Report Prepared by :	VINI

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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