



**BEML Limited**

(CIN: L35202KA1964GOI001530)

(A Govt. of India Mini Ratna Company under Ministry of Defence)

Registered Office : **BEML SOUDHA - 23/1, 4th Main, S.R. Nagar, Bangalore - 560 027.**

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**UNAUDITED RESULTS FOR THE SECOND QUARTER / HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2014**

**PART I**

**Statement of Standalone Unaudited Results for the Quarter and Six months ended 30-09-2014**

(₹ in lakhs except EPS)

Particulars		Unaudited Results For Three Months Ended			Year to date figures for period ended		Audited Results For Period Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
		(1)	(2)	(3)	(4)	(5)	(6)
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales/ Income from operations	44704	49808	74321	94512	133368	287939
	(b) Other operating income	424	361	785	785	1491	3212
	<b>Total Income from Operations (Net)</b>	<b>45128</b>	<b>50169</b>	<b>75106</b>	<b>95297</b>	<b>134859</b>	<b>291151</b>
<b>2</b>	<b>Expenditure</b>						
	(a) Cost of materials consumed	28841	18816	42091	47657	78200	161422
	(b) Purchases of stock in trade	0	0	0	0	116	312
	(c) Changes in Inventories of finished goods, work-in- progress and stock in trade	(7344)	12678	2630	5334	(1814)	9706
	(d) Employee benefits expense	18712	19070	19132	37782	37912	71676
	(e) Depreciation and Amortisation expense	1325	1247	1310	2572	2620	5356
	(f) Other expenses	8028	6336	11259	14364	19985	38653
	<b>Total Expenses</b>	<b>49562</b>	<b>58147</b>	<b>76422</b>	<b>107709</b>	<b>137019</b>	<b>287125</b>
<b>3</b>	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(4434)</b>	<b>(7978)</b>	<b>(1316)</b>	<b>(12412)</b>	<b>(2160)</b>	<b>4026</b>
<b>4</b>	Other Income	750	563	704	1313	1927	6339
<b>5</b>	<b>Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>(3684)</b>	<b>(7415)</b>	<b>(612)</b>	<b>(11099)</b>	<b>(233)</b>	<b>10365</b>
<b>6</b>	Finance costs	1830	2138	3315	3968	6311	11046
<b>7</b>	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(5514)</b>	<b>(9553)</b>	<b>(3927)</b>	<b>(15067)</b>	<b>(6544)</b>	<b>(681)</b>
<b>8</b>	Exceptional items	0	0	44	0	77	1589
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(5514)</b>	<b>(9553)</b>	<b>(3883)</b>	<b>(15067)</b>	<b>(6467)</b>	<b>908</b>
<b>10</b>	Tax expense	0	0	5	0	5	440
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(5514)</b>	<b>(9553)</b>	<b>(3888)</b>	<b>(15067)</b>	<b>(6472)</b>	<b>468</b>
<b>12</b>	Extraordinary items (net of tax expense)	0	0	0	0	0	0
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(5514)</b>	<b>(9553)</b>	<b>(3888)</b>	<b>(15067)</b>	<b>(6472)</b>	<b>468</b>
<b>14</b>	Paid-up equity share capital (Face Value ₹ 10 per share)	4164	4164	4164	4164	4164	4164
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	203807
<b>16</b>	Paid up Debt Capital	-	-	-	77601	142629	95591
<b>17</b>	<b>Earnings per share (EPS) of ₹ 10 each (not annualised)</b>						
	i) Basic and diluted EPS before extraordinary items ( ₹ )	(13.24)	(22.94)	(9.34)	(36.18)	(15.54)	1.12
	ii) Basic and diluted EPS after extraordinary items ( ₹ )	(13.24)	(22.94)	(9.34)	(36.18)	(15.54)	1.12
<b>18</b>	Debenture Redemption Reserve	-	-	-	-	-	468
<b>19</b>	Debt Equity Ratio	-	-	-	0.23	0.27	0.25
<b>20</b>	Debt Service Coverage Ratio	-	-	-	(1.08)	(0.02)	0.76
<b>21</b>	Interest Service Coverage Ratio	-	-	-	(2.80)	(0.02)	1.08

**PART II****A. PARTICULARS OF SHAREHOLDING**

<b>1</b>	Public share holding						
	-Number of shares	19144500	19144500	19144500	19144500	19144500	19144500
	-Percentage of shareholding	45.97	45.97	45.97	45.97	45.97	45.97
<b>2</b>	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	- Percentage of shares (as a % of the total share capital of the company)						
	b) Non-encumbered						
	- Number of shares	22500000	22500000	22500000	22500000	22500000	22500000
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	54.03	54.03	54.03	54.03	54.03	54.03
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>	<b>3 months ended 30-09-2014</b>					
	Pending at the beginning of the quarter	0					
	Received during the quarter	9					
	Disposed off during the quarter	9					
	Remaining unresolved at the end of the quarter	0					

**Notes**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their Meeting held on 14.11.2014.
- 2 Sales / Income from operations is considered after deducting the value of consortium supplies and excise duty from the Gross Revenue from Operations as indicated below:

Particulars	Unaudited Results For Three Months Ended			Year to date figures for period ended		Audited Results For Period Ended
	30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
<b>Sales / Income from operations (Gross)</b>	<b>51301</b>	<b>54768</b>	<b>82255</b>	<b>106069</b>	<b>147518</b>	<b>323008</b>
Less: Value of Consortium supply	3290	1785	2627	5075	5076	14203
Less: Excise duty	3307	3175	5307	6482	9074	20866
<b>Net Sales / Income from operations (Net of excise duty)</b>	<b>44704</b>	<b>49808</b>	<b>74321</b>	<b>94512</b>	<b>133368</b>	<b>287939</b>

- 3 The auditors of the Company have carried out the limited review of the above unaudited financial results.
- 4 The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.
- 5 Exemption has been granted by SEBI from publishing Segment-wise Information.
- 6 Effective from 01.04.2014, the Company has revised the useful life of the Assets based on Schedule II of the Companies Act, 2013. Consequently the Depreciation for the period ending September 2014 is lower by ₹40 Lakhs and an amount of ₹487.18 Lakhs has been charged to the opening balance of Retained earnings.
- 7 Provision in respect of employee retirement benefits, contractual obligations, slow and non-moving inventory are estimated considering actual expenditure of 2013-14 and likely increases.
- 8 The details of Balance Sheet as at 30-09-2014 is enclosed.
- 9 Formula for computation of ratios are as under:
- (i) Debt Equity Ratio = Long Term Debt/ (Share Capital + Reserves and Surplus)
- (ii) Debt Service Coverage Ratio = PBIT/ (Interest+Principal Repayment)
- (iii) Interest Service Coverage Ratio = PBIT/ Interest Expense

By order of the Board  
for BEML LIMITED

Sd/-

**(P.Dwarakanath)**  
**CHAIRMAN AND MANAGING DIRECTOR**

Place: Bengaluru  
Date : 14.11.2014

## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

	Particulars	As at	
		30-09-2014	30-09-2013
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital		4177	4177
(b) Reserves and Surplus		188252	197354
(c) Money received against share warrants		-	-
<b>Sub-total - Shareholders' funds</b>		<b>192429</b>	<b>201531</b>
<b>2 Share application money pending allotment</b>		-	-
<b>3 Minority Interest</b>		-	-
<b>4 Non-current liabilities</b>			
(a) Long term borrowings		39956	49085
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		37849	38238
(d) Long-term provisions		13957	13812
<b>Sub-total - Non-current liabilities</b>		<b>91762</b>	<b>101135</b>
<b>5 Current liabilities</b>			
(a) Short term borrowings		32518	88627
(b) Trade payables		39300	56962
(c) Other current liabilities		69074	53892
(d) Short-term provisions		12009	20215
<b>Sub-total - Current liabilities</b>		<b>152901</b>	<b>219696</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>437092</b>	<b>522362</b>
<b>B. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Fixed Assets		65631	66168
(b) Goodwill on consolidation		-	-
(c) Non-current investments		258	258
(d) Deferred tax assets (net)		10005	10524
(e) Long-term loans and advances		26224	28607
(f) Other non-current assets		402	271
<b>Sub-total-Non-current assets</b>		<b>102520</b>	<b>105828</b>
<b>2 Current Assets</b>			
(a) Current Investments		129	156
(b) Inventories		212188	252047
(c) Trade Receivables		72008	94327
(d) Cash and Cash equivalents		2464	1493
(e) Short-term loans and advances		26158	38531
(f) Other current assets		21625	29980
<b>Sub-total-Current assets</b>		<b>334572</b>	<b>416534</b>
<b>TOTAL - ASSETS</b>		<b>437092</b>	<b>522362</b>