



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.

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



PART II

A. PARTICULARS OF SHAREHOLDING

1	Public share holding - Number of shares - Percentage of shareholding	19144500 45.97	19144500 45.97	19144500 45.97	19144500 45.97	19144500 45.97	19144500 45.97
2	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) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) - Percentage of shares (as a % of the total share capital of the company)	22500000 100.00 54.03	22500000 100.00 54.03	22500000 100.00 54.03	22500000 100.00 54.03	22500000 100.00 54.03	22500000 100.00 54.03

B. INVESTOR COMPLAINTS

	3 months ended ended 30-09-2014
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

- 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.
- 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	
Sales / Income from operations (Gross)	51301	54768	82255	106069	147518	323008	
Less: Value of Consortium supply	3290	1785	2627	5075	5076	14203	
Less: Excise duty	3307	3175	5307	6482	9074	20866	
Net Sales / Income from operations (Net of excise duty)	44704	49808	74321	94512	133368	287939	

- The auditors of the Company have carried out the limited review of the above unaudited financial results.
- 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 SEBI from publishing Segment-wise Information.
- 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.
- 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.
- The details of Balance Sheet as at 30-09-2014 is enclosed.
- 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

For S.R.R.K. Sharma Associates
Chartered Accountants



By order of the Board
for BEMJ LIMITED

(P. Dwarakanath)
CHAIRMAN AND MANAGING DIRECTOR

Place: Bengaluru
Date : 14.11.2014



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(CIN: L35202KA1964GOI001530)

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at	
	30-09-2014	30-09-2013
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	4177	4177
(b) Reserves and Surplus	188252	197354
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	192429	201531
2 Share application money pending allotment	-	-
3 Minority Interest	-	-
4 Non-current liabilities		
(a) Long term borrowings	39956	49085
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	37849	38238
(d) Long-term provisions	13957	13812
Sub-total - Non-current liabilities	91762	101135
5 Current liabilities		
(a) Short term borrowings	32518	88627
(b) Trade payables	39300	56962
(c) Other current liabilities	69074	53892
(d) Short-term provisions	12009	20215
Sub-total - Current liabilities	152901	219696
TOTAL - EQUITY AND LIABILITIES	437092	522362
B. ASSETS		
1 Non-current Assets		
(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
Sub-total-Non-current assets	102520	105828
2 Current Assets		
(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
Sub-total-Current assets	334572	416534
TOTAL - ASSETS	437092	522362



Place: Bengaluru
Date : 14.11.2014

By order of the Board
for BEML LIMITED

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



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT

To the Board of Directors, BEML Limited, Bangalore

We have reviewed the accompanying statement of unaudited financial results of BEML Limited for the period ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and also read with the General Circular 15/2013 dated 13-9-2013 of the Ministry of Corporate Affairs and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Bangalore
Date: 14-11-2014

For M/s. SRRK SHARMA ASSOCIATES

Chartered Accountants

(FRN No. : 003790S)

(CA S.R.R.K. SHARMA)

Partner (M. No : 18088)

