



BEML Limited

(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 SEPTEMBER 30, 2013

PART I

Statement of Standalone Unaudited Results for the Quarter and Six months Ended 30/09/2013

(₹ in lakhs except EPS)

Particulars	3 months ended 30/09/2013		Preceding 3 months ended 30/06/2013		Corresponding 3 months ended in the Previous Year 30/09/2012		Year to date figures for current period ended 30/09/2013		Year to date figures for previous year ended 30/09/2012		Previous Accounting year ended 31/03/2013	
	(Unaudited)	(1)	(Unaudited)	(2)	(Unaudited)	(3)	(Unaudited)	(4)	(Unaudited)	(5)	(Unaudited)	(6)
1 Income from operations												
(a) Net Sales/ Income from operations		74321		59047		58092		133368		99483		277199
(b) Other operating income		785		706		604		1491		1552		3692
Total Income from Operations (Net)		75106		59753		58696		134859		101035		280891
2 Expenditure												
(a) Cost of materials consumed		42091		36109		37228		78200		67794		171517
(b) Purchases of stock in trade		0		116		0		116		1108		910
(c) Changes in Inventories of finished goods, work-in- progress and stock in trade		2630		(4444)		(2943)		(1814)		(18165)		(6992)
(d) Employee benefits expense		19132		18780		17321		37912		35349		73940
(e) Depreciation and Amortisation expense		1310		1310		1224		2620		2388		5025
(f) Other expenses		11259		8726		10745		19985		20111		45996
Total Expenses		76422		60597		63575		137019		108585		290396
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)		(1316)		(844)		(4879)		(2160)		(7550)		(9505)
4 Other Income		704		1223		2118		1927		3734		10359
5 Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)		(612)		379		(2761)		(233)		(3816)		854
6 Finance costs		3315		2996		3495		6311		6384		14099
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)		(3927)		(2617)		(6256)		(6544)		(10200)		(13245)
8 Exceptional Items		44		33		12		77		12		1012
9 Profit / (Loss) from ordinary activities before tax (7+8)		(3883)		(2584)		(6244)		(6467)		(10188)		(12233)
10 Tax expense		5		0		0		5		0		(4246)
11 Net Profit / (Loss) from ordinary activities after tax (9-10)		(3888)		(2584)		(6244)		(6472)		(10188)		(7987)
12 Extraordinary items (net of tax expense)		0		0		0		0		0		0
13 Net Profit / (Loss) for the period (11-12)		(3888)		(2584)		(6244)		(6472)		(10188)		(7987)
14 Paid-up equity share capital (Face Value ₹ 10 per share)		4164		4164		4164		4164		4164		4164
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		-		-		-		-		-		203826
16 Paid up Debt Capital		-		-		-		142629		149184		126141
17 Earnings per share (EPS) of ₹ 10 each (not annualised)												
i) Basic and diluted EPS before extraordinary items (₹)		(9.34)		(6.20)		(14.99)		(15.54)		(24.46)		(19.18)
ii) Basic and diluted EPS after extraordinary items (₹)		(9.34)		(6.20)		(14.99)		(15.54)		(24.46)		(19.18)
18 Debt Redemption Reserve		-		-		-		-		-		-
19 Debt Equity Ratio		-		-		-		0.27		0.27		0.26
20 Debt Service Coverage Ratio		-		-		-		(0.02)		(0.53)		0.12
21 Interest Service Coverage Ratio		-		-		-		(0.02)		(0.60)		0.13

Statement of Standalone Unaudited Results for the Quarter and Six months Ended 30/09/2013

(₹ in lakhs except EPS)

Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended in the Previous Year 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for the previous year ended 30/09/2012	Previous Accounting year ended 31/03/2013
	(1)	(2)	(3)	(4)	(5)	(6)

PART II

A. PARTICULARS OF SHAREHOLDING

1 Public share holding	19144500	19144500	19144500	19144500	19144500	19144500
-Number of shares	45.97	45.97	45.97	45.97	45.97	45.97
-Percentage of shareholding						
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	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. INVESTOR COMPLAINTS

	3 months ended 30/09/2013
Pending at the beginning of the quarter	0
Received during the quarter	2
Disposed off during the quarter	2
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 08.11.2013.
- 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	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended in the Previous Year 30/09/2012	Year to date figures for the current period ended 30/09/2013	Year to date figures for the previous year ended 30/09/2012	Previous Accounting year ended 31/03/2013
Sales/Income from operations (Gross)	82255	65263	69038	147518	118634	325285
Less: Value of Consortium supply	2627	2449	7635	5076	12647	29090
Less: Excise duty	5307	3767	3311	9074	6504	18996
Net Sales/ Income from operations (Net of excise duty)	74321	59047	58092	133568	99483	277199

- 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.
- Provision in respect of employee retirement benefits, contractual obligations, slow and non-moving inventory are made prorata as assessed for 2012-13.
- The details of Balance Sheet as at 30.09.2013 is enclosed.
- Formula for computation of ratios are as under:
 - Debt Equity Ratio = Long Term Debt / (Share Capital + Reserves and Surplus)
 - Debt Service Coverage Ratio = PBIT / (Interest+Principal Repayment)
 - Interest Service Coverage Ratio = PBIT / Interest Expense

Place : Bangalore
Date : 08.11.2013

By order of the Board
for BEML LIMITED

Sd/-

(P.Dwarakanath)
CHAIRMAN AND MANAGING DIRECTOR

**BEML Limited**

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

Regd Off : BEML SOUDHA - 23/1, 4th Main, S.R. Nagar, Bangalore - 560 027

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	
	30/09/2013	30/09/2012
A. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	4177	4177
(b) Reserves and Surplus	197354	202844
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	201531	207021
2 Share application money pending allotment	-	-
3 Minority Interest	-	-
4 Non-current liabilities		
(a) Long term borrowings	49085	53986
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	38238	42304
(d) Long-term provisions	13812	12258
Sub-total - Non-current liabilities	101135	108548
5 Current liabilities		
(a) Short term borrowings	88627	93632
(b) Trade payables	56962	51847
(c) Other current liabilities	53892	67763
(d) Short-term provisions	20215	19687
Sub-total - Current liabilities	219696	232929
TOTAL - EQUITY AND LIABILITIES	522362	548498
B. ASSETS		
1 Non-current Assets		
(a) Fixed Assets	66168	54935
(b) Goodwill on consolidation	-	-
(c) Non-current investments	258	443
(d) Deferred tax assets (net)	10524	6277
(e) Long-term loans and advances	28607	25491
(f) Other non-current assets	271	705
Sub-total-Non-current assets	105828	87851
2 Current Assets		
(a) Current Investments	156	-
(b) Inventories	252047	269067
(c) Trade Receivables	94327	74500
(d) Cash and Cash equivalents	1493	31745
(e) Short-term loans and advances	38531	53297
(f) Other current assets	29980	32038
Sub-total-Current assets	416534	460647
TOTAL - ASSETS	522362	548498

By order of the Board
for BEML LIMITED

Sd/-

(P.Dwarakanath)

CHAIRMAN AND MANAGING DIRECTOR

Place : Bangalore

Date : 08.11.2013

Limited Review Report

Review Report to The Board of Directors, BEML Limited,

We have reviewed the accompanying statement of unaudited financial results of BEML Limited for the period ended 30th Sep, 2013 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/ Committee of 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 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.

For Padmanabhan Ramani & Ramanujam
Chartered Accountants
FRN No. : 002510S



G. Vivekananthan
(Partner)
M.No : 28339

Place: Bangalore
Date: 08.11.2013