


**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.**
**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**
**PART I**
**Statement of Standalone / Consolidated Audited Results for the Year Ended 31.03.2014**

(₹ in lakhs except EPS)

| Particulars  | Unaudited Results For |              |               | Audited Results For |                | Consolidated Audited Results |                |
|--|-----------------------|--------------|---------------|---------------------|----------------|------------------------------|----------------|
|  | Three Months Ended    |              |               | Period Ended        |                | For Year Ended               |                |
|  | 31.03.2014            | 31.12.2013   | 31.03.2013    | 31.03.2014          | 31.03.2013     | 31.03.2014                   | 31.03.2013     |
|  | (1)                   | (2)          | (3)           | (4)                 | (5)            | (6)                          | (7)            |
| <b>1 Income from operations</b>  |                       |              |               |                     |                |                              |                |
| (a) Net Sales/ Income from operations  | 77351                 | 77220        | 110676        | 287939              | 277199         | 288037                       | 277319         |
| (b) Other operating income   | 611                   | 1110         | 1528          | 3212                | 3692           | 2330                         | 2806           |
| <b>Total Income from Operations (Net)</b>  | <b>77962</b>          | <b>78330</b> | <b>112204</b> | <b>291151</b>       | <b>280891</b>  | <b>290367</b>                | <b>280125</b>  |
| <b>2 Expenditure</b>   |                       |              |               |                     |                |                              |                |
| (a) Cost of materials consumed   | 41675                 | 41547        | 64697         | 161422              | 171517         | 158756                       | 169702         |
| (b) Purchases of stock in trade  | 0                     | 196          | 190           | 312                 | 910            | 312                          | 910            |
| (c) Changes in Inventories of finished goods, work-in- progress and stock in trade                                   | 8796                  | 2724         | 6000          | 9706                | (6992)         | 10308                        | (6812)         |
| (d) Employee benefits expense  | 14972                 | 18792        | 20671         | 71676               | 73940          | 72267                        | 74523          |
| (e) Depreciation and Amortisation expense  | 1422                  | 1314         | 1359          | 5356                | 5025           | 5432                         | 5102           |
| (f) Other expenses   | 7560                  | 11108        | 17278         | 38653               | 45996          | 39183                        | 46540          |
| <b>Total Expenses</b>  | <b>74425</b>          | <b>75681</b> | <b>110195</b> | <b>287125</b>       | <b>290396</b>  | <b>286258</b>                | <b>289965</b>  |
| <b>3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>               | <b>3537</b>           | <b>2649</b>  | <b>2009</b>   | <b>4026</b>         | <b>(9505)</b>  | <b>4109</b>                  | <b>(9840)</b>  |
| <b>4 Other Income</b>  | <b>3555</b>           | <b>857</b>   | <b>5282</b>   | <b>6339</b>         | <b>10359</b>   | <b>6370</b>                  | <b>10431</b>   |
| <b>5 Profit/ (Loss) from ordinary activities before finance cost and exceptional items (3+4)</b>                     | <b>7092</b>           | <b>3506</b>  | <b>7291</b>   | <b>10365</b>        | <b>854</b>     | <b>10479</b>                 | <b>591</b>     |
| <b>6 Finance costs</b>   | <b>1767</b>           | <b>2968</b>  | <b>4002</b>   | <b>11046</b>        | <b>14099</b>   | <b>11068</b>                 | <b>14145</b>   |
| <b>7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>              | <b>5325</b>           | <b>538</b>   | <b>3289</b>   | <b>(681)</b>        | <b>(13245)</b> | <b>(589)</b>                 | <b>(13554)</b> |
| <b>8 Exceptional items</b>   | <b>1499</b>           | <b>13</b>    | <b>1000</b>   | <b>1589</b>         | <b>1012</b>    | <b>1589</b>                  | <b>1012</b>    |
| <b>9 Profit / (Loss) from ordinary activities before tax (7+8)</b>   | <b>6824</b>           | <b>551</b>   | <b>4289</b>   | <b>908</b>          | <b>(12233)</b> | <b>1000</b>                  | <b>(12542)</b> |
| <b>10 Tax expense</b>  | <b>435</b>            | <b>0</b>     | <b>(4246)</b> | <b>440</b>          | <b>(4246)</b>  | <b>393</b>                   | <b>(4204)</b>  |
| <b>11 Net Profit / (Loss) from ordinary activities after tax (9-10)</b>  | <b>6389</b>           | <b>551</b>   | <b>8535</b>   | <b>468</b>          | <b>(7987)</b>  | <b>607</b>                   | <b>(8338)</b>  |
| <b>12 Extraordinary items (net of tax expense)</b>   | <b>0</b>              | <b>0</b>     | <b>0</b>      | <b>0</b>            | <b>0</b>       | <b>0</b>                     | <b>0</b>       |
| <b>13 Net Profit / (Loss) for the period (11-12)</b>   | <b>6389</b>           | <b>551</b>   | <b>8535</b>   | <b>468</b>          | <b>(7987)</b>  | <b>607</b>                   | <b>(8338)</b>  |
| <b>14 Share of Profit/(Loss) of associates</b>   |                       |              |               |                     |                |                              |                |
| <b>15 Minority interest</b>  |                       |              |               |                     |                | (3)                          | (9)            |
| <b>16 Net Profit/ (Loss) after taxes, minority interest and share of profit/ (loss) of associates (13 - 14 - 15)</b> | <b>6389</b>           | <b>551</b>   | <b>8535</b>   | <b>468</b>          | <b>(7987)</b>  | <b>610</b>                   | <b>(8329)</b>  |
| <b>17 Paid-up equity share capital (Face Value ₹ 10 per share)</b>   | <b>4164</b>           | <b>4164</b>  | <b>4164</b>   | <b>4164</b>         | <b>4164</b>    | <b>4164</b>                  | <b>4164</b>    |
| <b>18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                    | <b>-</b>              | <b>-</b>     | <b>-</b>      | <b>203807</b>       | <b>203826</b>  | <b>203925</b>                | <b>203804</b>  |
| <b>19 Earnings per share (EPS) of ₹ 10 each (not annualised)</b>   |                       |              |               |                     |                |                              |                |
| i) Basic and diluted EPS before extraordinary items ( ₹ )  | 15.34                 | 1.32         | 20.49         | 1.12                | (19.18)        | 1.47                         | (20.00)        |
| ii) Basic and diluted EPS after extraordinary items ( ₹ )  | 15.34                 | 1.32         | 20.49         | 1.12                | (19.18)        | 1.47                         | (20.00)        |
| <b>20 Debenture Redemption Reserve</b>   | <b>-</b>              | <b>-</b>     | <b>-</b>      | <b>468</b>          | <b>-</b>       | <b>468</b>                   | <b>-</b>       |
| <b>21 Debt Equity Ratio</b>  | <b>-</b>              | <b>-</b>     | <b>-</b>      | <b>0.25</b>         | <b>0.26</b>    | <b>0.25</b>                  | <b>0.26</b>    |
| <b>22 Debt Service Coverage Ratio</b>  | <b>-</b>              | <b>-</b>     | <b>-</b>      | <b>0.76</b>         | <b>0.12</b>    | <b>0.76</b>                  | <b>0.10</b>    |
| <b>23 Interest Service Coverage Ratio</b>  | <b>-</b>              | <b>-</b>     | <b>-</b>      | <b>1.08</b>         | <b>0.13</b>    | <b>1.09</b>                  | <b>0.11</b>    |

**PART II**

**A. PARTICULARS OF SHAREHOLDING**

|          |   |                             |                             |                             |                             |                             |                             |                             |
|----------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>1</b> | Public share holding<br>-Number of shares<br>-Percentage of shareholding  | 19144500<br>45.97           | 19144500<br>45.97           | 19144500<br>45.97           | 19144500<br>45.97           | 19144500<br>45.97           | 19144500<br>45.97           | 19144500<br>45.97           |
| <b>2</b> | Promoters and promoter group shareholding<br>a) Pledged/Encumbered<br>- Number of shares<br>- Percentage of shares (as a % of the total shareholding of promoter and promoter group)<br>- Percentage of shares (as a % of the total share capital of the company)<br>b) Non-encumbered<br>- Number of shares<br>- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)<br>- Percentage of shares (as a % of the total share capital of the company) | 22500000<br>100.00<br>54.03 | 22500000<br>100.00<br>54.03 | 22500000<br>100.00<br>54.03 | 22500000<br>100.00<br>54.03 | 22500000<br>100.00<br>54.03 | 22500000<br>100.00<br>54.03 | 22500000<br>100.00<br>54.03 |

|  |                                  |
|--|----------------------------------|
| <b>B. INVESTOR COMPLAINTS</b>                  | <b>3 months ended 31.03.2014</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**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their Meeting held on 28.05.2014
- 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 |              |               | Audited Results For |               | Consolidated Audited Results |               |
|---|-----------------------|--------------|---------------|---------------------|---------------|------------------------------|---------------|
|   | Three Months Ended    |              |               | Period Ended        |               | For Year Ended               |               |
|   | 31.03.2014            | 31.12.2013   | 31.03.2013    | 31.03.2014          | 31.03.2013    | 31.03.2014                   | 31.03.2013    |
| <b>Sales/Income from operations (Gross)</b>                   | <b>89054.00</b>       | <b>86436</b> | <b>128202</b> | <b>323008</b>       | <b>325285</b> | <b>323008</b>                | <b>325310</b> |
| Less: Value of Consortium supply                              | 5504                  | 3623         | 8884          | 14203               | 29090         | 14203                        | 29090         |
| Less: Excise duty   | 6199                  | 5593         | 8642          | 20866               | 18996         | 20768                        | 18901         |
| <b>Net Sales/ Income from operations (Net of excise duty)</b> | <b>77351</b>          | <b>77220</b> | <b>110676</b> | <b>287939</b>       | <b>277199</b> | <b>288037</b>                | <b>277319</b> |

- 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.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- The Statement of Assets and Liabilities as at 31.03.2014 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
- Financial results of Subsidiaries have been consolidated as indicated in Column no. (6) & (7).
- The Board of Directors have recommended a dividend of ₹ 1.00 per share for the year ended 31.03.2014.

By order of the Board  
for BEML LIMITED

Sd/-

(P. Dwarakanath)

CHAIRMAN AND MANAGING DIRECTOR

Place: Bangalore

Date : 28.05.2014


**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 / CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakhs)

| Particulars  | Standalone As At |               | Consolidated As At |               |
|--|------------------|---------------|--------------------|---------------|
|  | 31.03.2014       | 31.03.2013    | 31.03.2014         | 31.03.2013    |
| <b>A. EQUITY AND LIABILITIES</b>                   |                  |               |                    |               |
| <b>1 Shareholders' Funds</b>                       |                  |               |                    |               |
| (a) Share Capital                                  | 4177             | 4177          | 4177               | 4177          |
| (b) Reserves and Surplus                           | 203807           | 203826        | 203925             | 203804        |
| (c) Money received against share warrants          | -                | -             | -                  | -             |
| <b>Sub-total - Shareholders' funds</b>             | <b>207984</b>    | <b>208003</b> | <b>208102</b>      | <b>207981</b> |
| <b>2 Share application money pending allotment</b> | -                | -             | -                  | -             |
| <b>3 Minority Interest</b>                         | -                | -             | 18                 | 22            |
| <b>4 Non-current liabilities</b>                   |                  |               |                    |               |
| (a) Long term borrowings                           | 46520            | 49811         | 46520              | 49811         |
| (b) Deferred tax liabilities (net)                 | -                | -             | -                  | -             |
| (c) Other long-term liabilities                    | 37940            | 40603         | 37940              | 40603         |
| (d) Long-term provisions                           | 13587            | 14917         | 13587              | 14917         |
| <b>Sub-total - Non-current liabilities</b>         | <b>98047</b>     | <b>105331</b> | <b>98047</b>       | <b>105331</b> |
| <b>5 Current liabilities</b>                       |                  |               |                    |               |
| (a) Short term borrowings                          | 43943            | 71620         | 44130              | 71773         |
| (b) Trade payables                                 | 38580            | 48956         | 38873              | 49260         |
| (c) Other current liabilities                      | 75892            | 68089         | 75980              | 68168         |
| (d) Short-term provisions                          | 11637            | 19515         | 11823              | 19668         |
| <b>Sub-total - Current liabilities</b>             | <b>170052</b>    | <b>208180</b> | <b>170806</b>      | <b>208869</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>              | <b>476083</b>    | <b>521514</b> | <b>476973</b>      | <b>522203</b> |
| <b>B. ASSETS</b>                                   |                  |               |                    |               |
| <b>1 Non-current Assets</b>                        |                  |               |                    |               |
| (a) Fixed Assets                                   | 67157            | 67253         | 68608              | 68781         |
| (b) Goodwill on consolidation                      | -                | -             | -                  | -             |
| (c) Non-current investments                        | 258              | 258           | -                  | -             |
| (d) Deferred tax assets (net)                      | 10005            | 10524         | 9920               | 10390         |
| (e) Long-term loans and advances                   | 29761            | 28298         | 29339              | 27873         |
| (f) Other non-current assets                       | 428              | 246           | 428                | 246           |
| <b>Sub-total-Non-current assets</b>                | <b>107609</b>    | <b>106579</b> | <b>108295</b>      | <b>107290</b> |
| <b>2 Current Assets</b>                            |                  |               |                    |               |
| (a) Current Investments                            | 129              | 156           | -                  | -             |
| (b) Inventories                                    | 215210           | 245620        | 216080             | 246810        |
| (c) Trade Receivables                              | 97736            | 86151         | 97736              | 86152         |
| (d) Cash and Cash equivalents                      | 1623             | 7692          | 1754               | 7850          |
| (e) Short-term loans and advances                  | 23438            | 31967         | 22700              | 30682         |
| (f) Other current assets                           | 30338            | 43349         | 30408              | 43419         |
| <b>Sub-total-Current assets</b>                    | <b>368474</b>    | <b>414935</b> | <b>368678</b>      | <b>414913</b> |
| <b>TOTAL - ASSETS</b>                              | <b>476083</b>    | <b>521514</b> | <b>476973</b>      | <b>522203</b> |

 By order of the Board  
for BEML LIMITED

*Sd/-*
**(P. Dwarakanath)**
**CHAIRMAN AND MANAGING DIRECTOR**

 Place: Bangalore  
Date : 28.05.2014