

Ref: CS/SE/Q-2/

13.11.2021

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051	The BSE Limited Listing Compliance Department P.J. Towers, 26 th Floor, Dalal Street, MUMBAI - 400 001
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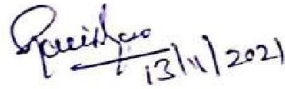
Dear Sir / Madam,

Sub: Unaudited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30.09.2021 –Reg.

Ref: (i) BEML Letter No. CS/SE/Q-2/152, dated 28.10.2021
(ii) BEML Letter No. CS/SE/Q-2, dated 10.11.2021

Please find enclosed herewith Un-audited Financial Results (Standalone and Consolidated), in the detailed format, along with Limited Review Reports for the second quarter and half year ended 30.09.2021 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been considered and approved by the Board at its 382nd meeting held on 13.11.2021. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Yours faithfully
For BEML LIMITED


13/11/2021

(S V Ravisekhar Rao)
Company Secretary & Compliance Officer

Encl : As above



ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:
'ಬೆಮಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯ ರಸ್ತೆ, ಸಂಪನ್ಮೂಲ ಮಂತ್ರಾಲಯ, ಬೆಂಗಳೂರು - ೫೬೦ ೦೨೭. ದೂರವಾರ್ತೆ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೯೬೩೧೪೨

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೯೬೩೧೪೨

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bengaluru - 560027, Tel. +91 80 22963142/211, Fax. +91 80 22963142

e-mail:cs@beml.co.in @cmdbeml @BEMLHQ
CIN:L35202KA1964G01001530, GST NO. 29AAAC88433D1ZU

www.bemlindia.in


BEML Limited

(CIN: L35202KA1964GOI001530)

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

Registered Office : "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027.

Tel. & Fax: (080) 22963142, E-mail: cs@beml.co.in, Website: www.bemlindia.in

Statement of Standalone Unaudited Results for the Quarter and Six months ended 30-09-2021 (₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Unaudited Year to date figures for period ended		Audited results for year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
I	Revenue from operations	1,00,042	45,100	66,395	1,45,142	1,05,519	3,55,721
II	Other income	1,346	1,952	582	3,298	1,815	6,016
III	Total Income (I+II)	1,01,389	47,052	66,976	1,48,441	1,07,333	3,61,737
IV	Expenses:						
	Cost of materials consumed	52,033	27,734	45,462	79,767	70,501	2,03,825
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,541	(5,645)	(14,938)	(104)	(18,905)	86
	Employee benefits expense	21,738	20,969	21,183	42,707	43,032	84,865
	Finance costs	1,248	1,421	860	2,669	1,853	3,912
	Depreciation and amortization expense	1,659	1,665	1,759	3,324	3,556	7,068
	Other expenses	17,788	10,191	10,815	27,979	18,736	52,700
	Total Expenses (IV)	1,00,008	56,335	65,141	1,56,343	1,18,773	3,52,456
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,380	(9,283)	1,836	(7,903)	(11,439)	9,281
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,380	(9,283)	1,836	(7,903)	(11,439)	9,281
VIII	Tax expense	-	-	-	-	-	1,801
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	1,380	(9,283)	1,836	(7,903)	(11,439)	7,480
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	1,380	(9,283)	1,836	(7,903)	(11,439)	7,480
XIV	Other Comprehensive Income	(2,567)	(2,567)	(1,225)	(5,134)	(2,451)	(7,559)
XV	Total Comprehensive Income for the year (XIII+XIV)	(1,187)	(11,850)	610	(13,037)	(13,890)	(79)
XVI	Earnings per equity share: (₹10/- each) in ₹						
	Basic and diluted	3.31	(22.29)	4.41	(18.98)	(27.47)	17.96
XVII	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVIII	Reserves (excluding Revaluation Reserve)	2,04,731	2,06,418	2,06,190	2,04,731	2,06,190	2,18,268
XIX	Capital Redemption Reserve	-	-	-	-	-	-
XX	Debenture Redemption Reserve	5,000	5,000	7,500	5,000	7,500	5,000
XXI	Net worth	2,08,908	2,10,595	2,10,368	2,08,908	2,10,368	2,22,445
a)	Debt Service Coverage Ratio*	3.22	(0.54)	4.72	(0.15)	(0.51)	1.44
b)	Interest Service Coverage Ratio	2.11	(5.53)	3.13	(1.96)	(5.17)	3.37
c)	Debt Equity Ratio	0.39	0.38	0.20	0.39	0.20	0.33
d)	Current Ratio	2.16	2.29	2.78	2.16	2.78	2.33
e)	Long term debt to working capital	0.04	0.04	0.08	0.04	0.08	0.07
f)	Bad debts to Account receivable ratio	0.01	0.01	0.00	0.01	0.00	0.01
g)	Current liability ratio	0.39	0.37	0.30	0.39	0.30	0.36
h)	Total debts to total assets	0.15	0.15	0.08	0.15	0.08	0.13
i)	Debtors turnover ^	2.86	1.32	1.48	2.05	1.19	2.09
j)	Inventory turnover ^	1.78	0.98	2.43	1.37	1.86	2.10
k)	Operating margin (%)	1.28%	-21.76%	3.18%	-5.88%	-10.80%	2.02%
l)	Net profit margin (%)	1.38%	-20.58%	2.76%	-5.44%	-10.84%	2.10%

* Prepayment of long-term debt of ₹10,083.72 Lakhs during first half of FY 2021-22.

^ Average Debtors and Average Inventory has been considered. Ratios for the quarter / half year have been annualised.

Notes

- 1 The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 13.11.2021.
- 2 The spread of COVID-19 Pandemic and subsequent restrictions during the quarter and six months ended has impacted the Company's turnover and Company's manufacturing facilities, disruption in spares & service business, non receipt of materials due to global COVID-19 impact on supply chain disruptions, restrictive movements /non availability of required trailers etc, the impact of which could not be quantified.
Based on the information available (internal as well as external) upto the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial Assets. Efforts are being made to minimize the impact and Company will continue to closely monitor the developments & future economic & business outlook and its impact on Company's future financial statements.
- 3 Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2021.
- 4 Fund raised through Commercial Paper amounting to Rs. 200 crores on 27.07.2021 and Rs. 200 crores on 26.08.2021 for a period of 90 days.
- 5 Exemption has been granted by SEBI from publishing segment-wise information.
- 6 Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2020-21 and likely increases.
- 7 As per the approval of CCEA dtd 8th September 2021, Vignyan Industries Limited (VIL), a subsidiary of BEML Ltd., is under Voluntary Liquidation and Official Liquidator has been appointed on 12.10.2021.
- 8 Wholly Owned Subsidiary (WOS) in the name and style of BEML LAND ASSETS LIMITED has been incorporated on 15.07.2021 for demerger of surplus land and assets as part of the strategic disinvestment process. The assets identified for demerger and clear for transfer to resultant Company have been included under "Non-current assets held for demerger". The Company has filed the Scheme of arrangement for demerger with MCA for approval on 22.10.2021.
- 9 The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- 10 The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.

For SUNDARAM & SRINIVASAN
Chartered Accountants
P. MENAKSHI SUNDARAM
Partner
M. No. 217914

PADHMANABHAN MENAKSHISUNDARAM
Digitally signed by P. MENAKSHI SUNDARAM
Date: 2021.11.13 15:30:59 +05'30'



Place: Shillong
Date : 13.11.2021

By order of the Board
for BEML Limited

Amit Banerjee
(AMIT BANERJEE)

Chairman and Managing Director

अमित बनर्जी
AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक
Chairman & Managing Director



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Statement of Consolidated Unaudited Results for the Quarter and Six months ended 30-09-2021

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Unaudited Year to date figures for period ended		Audited results for year ended
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
I	Revenue from operations	1,00,042	45,100	66,372	1,45,142	1,05,417	3,55,664
II	Other income	1,345	1,931	582	3,276	1,815	6,016
III	Total Income (I+II)	1,01,387	47,031	66,954	1,48,418	1,07,232	3,61,680
IV	Expenses:						
	Cost of materials consumed	51,955	27,730	45,441	79,685	70,361	2,03,727
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,607	(5,645)	(14,983)	(38)	(18,960)	88
	Employee benefits expense	21,981	21,023	21,267	43,004	43,199	85,195
	Finance costs	1,274	1,421	868	2,695	1,868	3,940
	Depreciation and amortization expense	1,676	1,683	1,776	3,359	3,591	7,138
	Other expenses	17,829	10,220	10,863	28,049	18,851	52,881
	Total Expenses (IV)	1,00,321	56,432	65,231	1,56,753	1,18,909	3,52,969
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,066	(9,401)	1,722	(8,335)	(11,678)	8,711
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,066	(9,401)	1,722	(8,335)	(11,678)	8,711
VIII	Tax expense	-	-	-	-	-	1,841
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	1,066	(9,401)	1,722	(8,335)	(11,678)	6,870
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	1,066	(9,401)	1,722	(8,335)	(11,678)	6,870
XIV	Other Comprehensive Income	(2,567)	(2,567)	(1,225)	(5,134)	(2,451)	(7,535)
XV	Total Comprehensive Income for the year (XIII+XIV)	(1,501)	(11,968)	497	(13,469)	(14,128)	(665)
XVI	Earnings per equity share: (₹10/- each) in ₹ Basic and diluted	2.56	(22.57)	4.14	(20.02)	(28.04)	16.50
XVII	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVIII	Reserves (excluding Revaluation Reserve)	2,03,248	2,05,279	2,05,518	2,03,248	2,05,518	2,17,247
XIX	Capital Redemption Reserve	10	10	10	10	10	10
XX	Debenture Redemption Reserve	5,000	5,000	7,500	5,000	7,500	5,000
XXI	Net worth	2,11,773	2,09,457	2,09,695	2,11,773	2,09,695	2,21,424
a)	Debt Service Coverage Ratio *	2.96	(0.55)	4.59	(0.18)	(0.52)	1.40
b)	Interest Service Coverage Ratio	1.84	(5.62)	2.98	(2.09)	(5.25)	3.21
c)	Debt Equity Ratio	0.39	0.39	0.20	0.39	0.20	0.34
d)	Current Ratio	2.15	2.28	2.77	2.15	2.77	2.32
e)	Long term debt to working capital	0.04	0.04	0.08	0.04	0.08	0.07
f)	Bad debts to Account receivable ratio	0.01	0.01	0.00	0.01	0.00	0.02
g)	Current liability ratio	0.39	0.37	0.30	0.39	0.30	0.36
h)	Total debts to total assets	0.15	0.15	0.08	0.15	0.08	0.13
i)	Debtors turnover ^	1.43	1.32	1.15	2.05	1.85	4.89
j)	Inventory turnover ^	0.89	0.98	0.78	1.37	1.19	1.79
k)	Operating margin (%)	0.99%	-21.98%	3.03%	-6.14%	-11.03%	1.87%
l)	Net profit margin (%)	1.07%	-20.84%	2.59%	-5.74%	-11.08%	1.93%

* Prepayment of long-term debt of ₹10,083.72 Lakhs during first half of FY 2021-22.

^ Average Debtors and Average Inventory has been considered. Ratios for the quarter / half year have been annualised.

For **SUNDARAM & SRINIVASAN**
Chartered Accountants
P. MENAKSHI SUNDARAM
Partner
M. No. 217914



Amit Banerjee
अमित बनर्जी
AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक
Chairman & Managing Director

Notes

- 1 The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 13.11.2021.
- 2 The spread of COVID-19 Pandemic and subsequent restrictions during the quarter and six months ended has impacted the Group's turnover and Groups's manufacturing facilities, disruption in spares & service business, non receipt of materials due to global COVID-19 impact on supply chain disruptions, restrictive movements /non availability of required trailers etc, the impact of which could not be quantified.
Based on the information available (internal as well as external) upto the date of approval of these financial results, Group expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial Assets. Efforts are being made to minimize the impact and Group will continue to closely monitor the developments & future economic & business outlook and its impact on Group's future financial statements.
- 3 Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2021.
- 4 Fund raised through Commercial Paper amounting to Rs. 200 crores on 27.07.2021 and Rs. 200 crores on 26.08.2021 for a period of 90 days.
- 5 Exemption has been granted by SEBI from publishing segment-wise information.
- 6 Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2020-21 and likely increases.
- 7 As per the approval of CCEA dtd 8th September 2021, Vignyan Industries Limited (VIL), a subsidiary of BEML Ltd., is under Voluntary Liquidation and Official Liquidator has been appointed on 12.10.2021. The valuation of the Assets & Liabilities are at realizable value.
- 8 Wholly Owned Subsidiary (WOS) in the name and style of BEML LAND ASSETS LIMITED has been incorporated on 15.07.2021 for demerger of surplus land and assets as part of the strategic disinvestment process. The assets identified for demerger have and clear for transfer to resultant Company been included under "Non-current assets held for demerger". The Company has filed the Scheme of arrangement for demerger with MCA for approval on 22.10.2021.
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For **SUNDARAM & SRINIVASAN**
Chartered Accountants
PADHMANABHAN
MENAKSHISUNDARAM
P. MENAKSHI SUNDARAM
Partner
M. No. 217914



Place: Shillong
Date : 13.11.2021

By order of the Board
for BEML Limited

Amit Banerjee
(AMIT BANERJEE)

Chairman and Managing Director

अमित बनर्जी
AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक
Chairman & Managing Director

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Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone as at		Consolidated as at	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
	Unaudited	Unaudited	Unaudited	Unaudited
I. Assets				
(1) Non-current assets				
(a) Property, Plant and Equipment	52,885	54,043	57,809	55,004
(b) Right of Use Asset	727	818	727	818
(c) Capital work-in-progress	995	1,690	995	1,704
(d) Intangible assets	3,068	3,828	3,068	3,828
(e) Intangible assets under development	850	-	850	-
(f) Financial assets				
(i) Investments	259	258	0	0
(ii) Loans	12	10	12	10
(iii) Other financial assets	50	53	50	53
(f) Deferred tax assets (net)	19,724	20,800	19,724	20,840
(g) Other non-current assets	7,578	7,271	6,975	6,668
Total non-current assets	86,147	88,771	90,208	88,925
(2) Current assets				
(a) Inventories	2,26,793	2,16,404	2,26,779	2,16,939
(b) Inventories & Other Movable Assets held for sale	-	-	740	-
(c) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,45,325	1,17,421	1,45,325	1,17,421
(iii) Contract Assets	68,334	40,334	68,334	40,334
(iv) Cash and cash equivalents	971	2,928	973	2,928
(v) Bank Balance Other than (iv) above	58	51	58	51
(vi) Loans	1,382	-	5	-
(vii) Other financial assets	700	704	700	706
(viii) Current tax assets (Net)	2,089	4,337	2,089	4,337
(c) Non-current assets held for demerger	350	-	350	-
(d) Other current assets	30,046	28,658	30,085	27,998
Total current assets	4,76,048	4,10,836	4,75,438	4,10,713
Total Assets	5,62,194	4,99,607	5,65,647	4,99,639
II. Equity and Liabilities				
Equity				
(a) Equity share capital	4,177	4,177	4,177	4,177
(b) Other Equity	2,04,731	2,06,190	2,07,627	2,05,522
Equity attributable to equity holders of the parent	2,08,908	2,10,368	2,11,805	2,09,699
Non-controlling interests	-	-	(31)	(4)
Total Equity	2,08,908	2,10,368	2,11,773	2,09,695
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	10,075	-	10,075
(ii) Other financial liabilities	785	838	785	838
(b) Provisions	22,922	19,731	22,922	19,731
(c) Other non-current liabilities	1,09,136	1,10,915	1,09,136	1,10,915
Total non-current liabilities	1,32,843	1,41,559	1,32,843	1,41,559
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	72,782	20,798	72,782	20,989
(ii) Trade payables				
(A) Micro & Small Enterprises	7,039	3,547	7,039	3,549
(B) Other than Micro & Small Enterprises	65,284	52,106	65,338	52,256
(iii) Other financial liabilities	11,723	12,235	11,738	12,258
(b) Other current liabilities	38,049	39,660	38,100	39,690
(c) Provisions	25,566	19,334	26,034	19,642
(d) Current tax liabilities (Net)	-	-	0	-
Total current liabilities	2,20,442	1,47,680	2,21,030	1,48,384
Total Equity and Liabilities	5,62,194	4,99,607	5,65,647	4,99,639

For **SUNDARAM & SRINIVASAN**
Chartered AccountantsPADHMANABHAN
MENAKHISUNDARAM**P. MENAKSHI SUNDARAM**
Partner
M. No. 217914*Amit Banerjee*
अमित बनर्जी**AMIT BANERJEE**अध्यक्ष एवं प्रबंध निदेशक
Chairman & Managing DirectorBy order of the Board
for BEML Limited**(AMIT BANERJEE)**

Chairman and Managing Director

**BEML Limited**

(CIN: L35202KA1964GOI001530)

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

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Standalone / Consolidated Cash Flow Statement

(* in Lakhs)

Particulars	Standalone for the half year ended				Consolidated for the half year ended			
	30-09-2021		30-09-2020		30-09-2021		30-09-2020	
	Sub Item	Main Item	Sub Item	Main Item	Sub item	Main Item	Sub Item	Main Item
A. Cash flow from operating activities								
Net profit before tax and extraordinary items		(7,902.67)		(11,439.25)		(8,335.26)		(11,677.58)
<i>Adjustments for</i>								
Depreciation and amortization expense	3,324.24		3,555.65		3,358.51		3,590.78	
(Gain)/loss on disposal of property, plant and equipment	(4.29)		(12.34)		(4.29)		(12.34)	
Foreign exchange loss / (gain)	92.83		22.41		92.83		22.41	
Financing Cost	2,669.46		1,853.13		2,694.82		1,868.22	
Interest income	(128.93)		(17.26)		(106.44)		(17.26)	
Other Provisions / Allowances	(4,965.05)	988.26	(4,643.54)	758.05	(5,058.85)	976.58	(4,871.26)	580.55
Operating Profit / (Loss) before changes in working capital		(6,914.41)		(10,681.20)		(7,358.68)		(11,097.13)
<i>Adjustment for</i>								
Inventories	(30,256.51)		(16,904.34)		(29,772.51)		(16,742.97)	
Revaluation of inventory & Other Movable Assets	-		-		(740.20)		-	
Trade & other receivables	38,976.51		22,261.17		39,169.58		22,261.16	
Other current assets	2,194.41		(2,586.57)		2,483.60		(2,114.18)	
Trade payables	(1,832.45)		(10,273.54)		(1,891.97)		(10,470.96)	
Other payables	(6,400.07)	2,681.90	12,615.53	5,112.25	(6,384.17)	2,864.32	12,610.15	5,543.20
Cash generated from operations		(4,232.51)		(5,568.95)		(4,494.36)		(5,553.94)
Direct taxes (paid) / refunded		1,418.80		3,708.31		1,418.80		3,708.31
Net cash flow from / (used in) operating activities		(2,813.71)		(1,860.64)		(3,075.56)		(1,845.63)
B. Cash flow from investing activities								
Purchase of property, plant and equipment	(1,447.09)		(1,359.29)		(1,436.82)		(1,359.29)	
Revaluation of property, plant and equipment	-		-		(4,031.93)		-	
Purchase of Intangible assets	(353.59)		(21.85)		(353.59)		(21.85)	
Sale of property, plant and equipment	136.58		79.91		136.58		79.91	
Sale of Intangible assets	-		-		-		-	
Investments in subsidiaries	(1.00)		-		-		-	
Interest Received	(28.96)		(106.10)		(46.01)		(106.10)	
Dividends from subsidiaries	-		-		-		-	
Net cash flow from / (used in) Investing activities		(1,694.06)		(1,407.33)		(5,731.77)		(1,407.33)
C. Cash flow from financing activities								
Proceeds/(Repayments) from/to ECB & long-term borrowings	-		-		-		-	
Proceeds from short-term borrowings	-		-		-		-	
Proceeds from Unsecured Loans (Commercial Paper Issued)	54,400.00		15,000.00		54,400.00		15,000.00	
Proceeds/(Repayments) from/of Non-Convertible Debentures	(10,000.00)		(10,000.00)		(10,000.00)		(10,000.00)	
Proceeds/(Repayments) of Soft loan	(83.72)		(73.03)		(83.72)		(73.03)	
Financing Cost	(3,003.61)		(2,186.04)		(3,028.97)		(2,201.13)	
Adjustment in retained earnings	-		-		4,318.06		-	
Dividend & Tax paid for equity shares	(499.73)		(1,457.56)		(499.73)		(1,457.56)	
Net cash flow from / (used in) financing activities		40,812.94		1,283.36		45,105.64		1,268.27
Net increase/(decrease) in cash and cash equivalents		36,305.16		(1,984.60)		36,298.31		(1,984.68)
Cash and Cash Equivalents, Beginning of the year		(53,658.49)		(834.92)		(53,649.32)		(1,025.77)
Cash and Cash Equivalents, Ending of the year (Refer Note 15 d)		(17,353.33)		(2,819.52)		(17,351.01)		(3,010.44)

For SUNDARAM & SRINIVASAN

Chartered Accountants

PADHMANABHAN
MENAKHISUNDARAMDigitally signed by PADHMANABHAN
MENAKHISUNDARAM
Date: 2021.11.13 16:28:15 +0530**P. MENAKSHI SUNDARAM**
Partner
M. No. 217914By order of the Board
for BEML Limited
(AMIT BANERJEE)

Chairman and Managing Director

अमित बनर्जी
AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक
Chairman & Managing Director



BEML Limited
(CIN: L3520KA1964G0001530)

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

Registered Office: "BEML-SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru-560 027

Tel. & Fax: (080) 22963142, E-mail: cs@beml.co.in, Website: www.bemlindia.in

Statement of Standalone & Consolidated Unaudited Results for the Six months ended 30-09-2021 (₹ in lakhs except EPS)

Sl. No.	Particulars	Standalone				Consolidated			
		1	2	3	4	1	2	3	4
		Quarter Ended	Half Year ended	Quarter Ended	Previous year ended	Quarter Ended	Half Year ended	Quarter Ended	Previous year ended
		30-09-2021	30-09-2021	30-09-2020	31-03-2021	30-09-2021	30-09-2021	30-09-2020	31-03-2021
		Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Audited
1	Total Income from Operations	1,01,389	1,48,441	66,976	3,61,737	1,01,387	1,48,418	66,954	3,61,680
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,380	(7,903)	1,836	9,281	1,066	(8,335)	1,722	8,711
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,380	(7,903)	1,836	9,281	1,066	(8,335)	1,722	8,711
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1,380	(7,903)	1,836	7,480	1,066	(8,335)	1,722	6,870
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,187)	(13,037)	610	(79)	(1,501)	(13,469)	497	(665)
6	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,04,731	2,04,731	2,06,418	2,18,268	2,03,248	2,03,248	2,05,279	2,17,247
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,08,908	2,08,908	2,10,368	2,22,445	2,11,773	2,11,773	2,09,695	2,21,424
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.39	0.39	0.20	0.33	0.39	0.39	0.20	0.34
13	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)								
	1. Basic:	3.31	(18.98)	4.41	17.96	2.56	(20.02)	4.14	16.50
	2. Diluted:	3.31	(18.98)	4.41	17.96	2.56	(20.02)	4.14	16.50
14	Capital Redemption Reserve	-	-	-	-	10	10	10	10
15	Debt Service Coverage Reserve	5,000	5,000	7,500	5,000	5,000	5,000	7,500	5,000
16	Debt Service Coverage Ratio	3.22	(0.15)	4.72	1.44	2.96	(0.18)	4.59	1.40
17	Interest Service Coverage Ratio	2.11	(1.96)	3.13	3.37	1.84	(2.09)	2.98	3.21

Notes:

1 The above is an extract of the detailed format of Quarter and Six months ended Consolidated Financial Results for the period ending 30-09-2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Other Disclosure Requirements) Regulations, 2015. The detailed format of the said results may be accessed at the web-link www.nseindia.com, the BSE at www.bseindia.com and Company's web-site at www.bemlindia.in



For SUNDARAM & SRINIVASAN
Chartered Accountants
P. MENAKSHI SUNDARAM
Partner
M. No. 217014

Place: Shillong
Date: 13.11.2021

By order of the Board
for BEML Limited

Leel Bhanu
(AMIT BANERJEE)

अमित बनर्जी
AMIT BANERJEE

अध्यक्ष एवं प्रबंध निदेशक
Chairman & Managing Director



Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial Results of BEML Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF BEML LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of BEML Limited ("the company") for the Quarter/ Half year ended September 30, 2021 ("the statements") being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.





Emphasis of Matter:

Date

5. We draw our attention to Note No.2 to the Financial Statements which describes the following matter:
- The spread of COVID – 19 Pandemic and subsequent restrictions during the quarter and six months ended has impacted the Company's turnover and company's manufacturing facilities, disruption in spares & service business, non-receipt of materials due to global COVID-19 impact on supply chain distributions, restrictive movements / non availability of required trailers etc., the impact of which could not be quantified
 - Based on the information available (internal as well as external) up to the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial assets. Efforts are being made to minimize the impact and Company will continue to closely monitor the developments, future economic & business outlook and its impact on Company's future financial statements
6. In respect of Advances to MAMC consortium amounting to Rs. 6,626.28 lakhs, realization/settlement depends on approval from MOD and viable business plan.
7. Advances, balances with government departments, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review / adjustment of balances.
8. The company has made a provision for shortage of Stock of spares amounting to Rs. 999.41 Lakhs, which is under reconciliation.
9. In respect of Provision for Pending Legal Cases includes an amount of Rs. 2,167.35 lakhs relating to payment of Gratuity at the enhanced limit as per DPE Pay Revision for 400 executives and non-unionized employees who are covered by DPE Pay Revision circular dated November 26, 2008, based on order of Hon'ble Karnataka High Court Vide dated March 05, 2021 and on the principle of conservatism. As per Company's Board norms, a Provision amounting to 90% of the Liability has been created in the books of accounts. The Company has filed an SLP with the Hon'ble Supreme Court of India challenging the Hon'ble Karnataka High Court's order.





Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

10. We draw our attention to Note No.7 to the Financial Statements and based on explanation ^{Date}..... and information as furnished to us, we were given to understand that one of the Subsidiary Company M/s. Vignyan Industries Limited (VIL) has received an approval vide letter dated September 10th 2021 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company Besides, official liquidator has been appointed on October 12th 2021. BEML Limited being the holding company carries the Investment in Subsidiary at Cost as per Ind AS 27 - Separate Financial Statements. The matter awaits further developments, and we are unable to comment on the same.

Our conclusion is not modified in respect of these matters.

For Sundaram & Srinivasan
Chartered Accountants

Firm Regn No: 004207S

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NDARAM Date: 2021.11.13
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P. Menakshi Sundaram
Partner

Membership No. 217914



Place: Chennai

Date: 13th November 2021

UDIN: 21217914AAAAON7903



Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date Financial Results of BEML Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF BEML LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BEML Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss for the Quarter/ Half year ended September 30, 2021 ("the Statements, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2021 as reported in these financial results have been approved by the Parent's Board of Directors.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





5. The Statement includes the results of the following Subsidiaries:

Date

- a. Vignyan Industries Limited (Under Liquidation)
- b. MAMC Industries Limited.
- c. BEML Land Assets Limited

Basis for Qualified Conclusions

6. We draw attention to relating to BEML Midwest Limited, a joint venture Company, has not been consolidated in the absence of its financial statements. As per the accounting principles, the financial statements of this joint venture should have been consolidated using proportionate consolidation method. The effects on the consolidated financial statements, of the failure to consolidate this Joint Venture Company, net of provision for diminution already made in the value of the investment, has not been determined.

7. We draw attention relating to Advance to MAMC Consortium amounting to Rs. Rs. 6,626.28 Lakhs (Previous Year - Rs. 6,150.96 Lakhs) which ought to have been classified as Investment in Joint Venture in accordance with IND AS 28 — Investment in Associates and Joint Ventures.

We are unable to quantify the impact and implications of the above

Qualified Conclusions

8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, except for the matter described in the Basis of Qualified Conclusion Paragraph 5 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw our attention to:

9. Note No.2 to the Consolidated Financial Statements which describes the following matters:

a. The Company's operations and financial results for quarter ended September 30, 2021 have been adversely impacted by the lockdown imposed to contain the second wave of





COVID-19. The Company's manufacturing facilities were disrupted during the quarter and the company has taken necessary precautions, with reduced availability of workforce and severely disrupted supply chain to minimize the impact on its operations. Date

b. Based on the information available (internal as well as external) up to the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial assets. Efforts are being made to minimize the impact and Company will continue to closely monitor the developments, future economic & business outlook and its impact on Company's future financial statements.

10. Advances, balances with government department, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review /adjustment of balances.

11. In the Books of BEML Limited the company has made a provision for shortage of Stock of spares amounting to Rs. 999.41 Lakhs, which is under reconciliation.

12. In respect of Provision for Pending Legal Cases includes an amount of Rs. 2,167.35 lakhs relating to payment of Gratuity at the enhanced limit as per DPE Pay Revision for 400 executives and non-unionized employees who are covered by DPE Pay Revision circular dated November 26, 2008, based on order of Hon'ble Karnataka High Court Vide dated March 05, 2021 and on the principle of conservatism. As per Company's Board norms, a Provision amounting to 90% of the Liability has been created in the books of accounts. The Company has filed an SLP with the Hon'ble Supreme Court of India challenging the Hon'ble Karnataka High Court's order.

13. We did not review the financial results of Three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 79.28 lakhs, total net loss after tax of Rs. 435.44 for the quarter / half year ended September 30, 2021, as considered in the consolidated unaudited financial results. The financial results of these Subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.





Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

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2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

14. We draw our attention to Note No.7 to the Financial Statements and based on explanation and information as furnished to us, one of the Subsidiary Company, Vignyan Industries Limited (VIL) has received approval vide letter dated September 10, 2021 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company Besides, official liquidator has been appointed on October 12, 2021. The Independent Auditors of the Company on their Report dated October 28, 2021 has stated that the preparation of financial statements of the company is on "liquidation" basis.

Our conclusion is not modified in respect of the above matter.

For Sundaram & Srinivasan
Chartered Accountants

Firm Regn No: 0042075

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UNDARAM RAM
Date: 2021.11.13
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P. Menakshi Sundaram
Partner

Membership No. 217914



Place: Chennai

Date: 13th November 2021

UDIN: 21217914AAAAOO8178