

ಬಿಇಎಂಎಲ್ ಲಿಮಿಟೆಡ್
बीईएमएल लिमिटेड
BEML LIMITED



Schedule 'A' Company under Ministry of Defence, Govt. of India

Defence & Aerospace | Mining & Construction | Rail & Metro

Ref: CS/SEs/SOA/BM/259

09.11.2022

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:Outcome of Board Meeting held on 09.11.2022– Reg.

Ref: Company Letter No. CS/SEs/SOA/BM/240 dated 25.10.2022

Please find enclosed herewith Un-audited financial results (Standalone & Consolidated), in the detailed format, along with Limited Review Reports, for the second quarter ended 30.09.2022 in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been considered and approved by the Board Of Directors at its 390th Meeting held today i.e. 09.11.2022. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

This is for your kind information please.

Yours faithfully,
For BEML LIMITED

Jai Gopal Mahajan
Company Secretary and Compliance Officer.



ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಂಪಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯ ರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಹಿನಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೯೪೬೨೧೦ / ೨೨೨೨೪೪೫೬

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bangalore – 560027, Tel. +91 80 22963210 / 22224457

e-mail: corpcomm@beml.co.in @cmdbeml @BEMLHQ

CIN:L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU

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 30-09-2022							(₹ in lakhs except EPS)
S. No	Particulars	Quarter ended			Six Months Ended		Year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from operations	80,486	66,918	1,01,220	1,47,404	1,47,939	4,33,749
II	Other income	125	54	169	179	501	674
III	Total Income (I+II)	80,611	66,972	1,01,389	1,47,583	1,48,441	4,34,423
IV	Expenses:						
	Cost of materials consumed	58,760	39,416	52,033	98,176	79,767	2,26,957
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16,023)	(1,250)	5,541	(17,274)	(104)	15,004
	Employee benefits expense	21,083	21,257	21,739	42,340	42,707	85,764
	Finance costs	1,077	1,123	1,249	2,200	2,669	4,933
	Depreciation and amortization expense	1,600	1,609	1,659	3,209	3,324	6,607
	Other expenses	12,479	13,050	17,789	25,529	27,979	74,584
	Total Expenses (IV)	78,976	75,205	1,00,008	1,54,181	1,56,343	4,13,849
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,635	(8,233)	1,381	(6,598)	(7,903)	20,574
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,635	(8,233)	1,381	(6,598)	(7,903)	20,574
VIII	Current Tax	-	-	-	-	-	3,517
	Deferred Tax	-	-	-	-	-	3,598
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	1,635	(8,233)	1,381	(6,598)	(7,903)	13,459
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)	1,635	(8,233)	1,381	(6,598)	(7,903)	13,459
XIV	Other Comprehensive Income (net of Taxes)	(2,352)	(2,352)	(2,567)	(4,704)	(5,134)	(2,649)
XV	Total Comprehensive Income for the period (XIII+XIV)	(717)	(10,585)	(1,187)	(11,301)	(13,037)	10,811
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,12,384	2,15,917	2,04,731	2,12,384	2,04,731	2,26,502
XVIII	Earnings per equity share: (₹10/- each) in ₹						
	Basic and diluted	3.93	(19.77)	3.32	(15.84)	(18.98)	32.32
XIX	Debtenture Redemption Reserve	-	2,500	5,000	-	5,000	2,500
XX	Net worth	2,16,561	2,20,094	2,08,908	2,16,561	2,08,908	2,30,679
a)	Debt Service Coverage Ratio	4.00	(4.90)	3.43	(0.54)	(0.72)	6.51
b)	Interest Service Coverage Ratio	2.52	(6.33)	2.11	(2.00)	(1.96)	5.17
c)	Debt Equity Ratio	0.29	0.33	0.40	0.29	0.40	0.36
d)	Current Ratio	2.20	1.79	2.16	2.20	2.16	2.39
e)	Current liability ratio	0.68	0.80	0.62	0.68	0.62	0.60
f)	Total debts to total assets	0.13	0.14	0.15	0.13	0.15	0.15
g)	Debtors turnover	2.53	1.92	2.86	2.32	2.05	2.56
h)	Inventory turnover	1.47	1.24	1.89	1.34	1.37	2.05
i)	Operating margin (%)	3.21%	-10.70%	2.43%	-3.10%	-3.88%	5.73%
j)	Net profit margin (%)	2.03%	-12.30%	1.36%	-4.48%	-5.34%	3.10%

Notes

- 1) Above results have been prepared in accordance with IND AS, duly reviewed by the Audit Committee in its meeting held on 08.11.2022 and approved by the Board of Directors at the Meeting held on 09.11.2022.
- 2) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 3) As per CCEA approval dated 8th September 2021, M/s Vignyan Industries Ltd, a subsidiary of BEML is under Voluntary Liquidation. Movable assets have been disposed off and disposal of immovable assets is in progress.
- 4) Demerger of surplus/non-core assets of BEML to BLAL has been effected on the "Appointed date" i.e., 25.08.2022. Book value of land and buildings valuing ₹7.32 Crs as identified for demerger as per the MCA approved Scheme of Arrangement, has been transferred to BLAL.
- 5) As required under SEBI regulations, a limited review of the above financials was conducted by the Statutory Auditors and the Limited Review Report as duly placed before the meeting of the Board is enclosed.
- 6) The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 7) Revenue from Operations include Revenue from Sale of Products and Services ₹146486 Lakhs (PY ₹145142 Lakhs) and Other operating revenue of ₹918 Lakhs (PY ₹2797 Lakhs).

Place: BENGALURU
Date : 09-11-2022



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
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सौधा', 23/1, चौथा मेन, एस.आर. नगर
BEML Soudha, 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.

**BEML Limited**

(CIN: L35202KA1964GOI001530)

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Statement of Consolidated Unaudited Results Quarter and Six Months ended 30-09-2022							(₹ in lakhs except EPS)
S. No	Particulars	Quarter ended			Six Months Ended		Year ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from operations	80,486	66,918	1,01,220	1,47,404	1,47,939	4,33,749
II	Other income	125	76	144	201	479	570
III	Total Income (I+II)	80,611	66,995	1,01,364	1,47,605	1,48,418	4,34,319
IV	Expenses:						
	Cost of materials consumed	58,760	39,416	51,954	98,176	79,685	2,26,868
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16,023)	(1,250)	5,606	(17,274)	(38)	15,070
	Employee benefits expense	21,083	21,257	21,981	42,340	43,004	86,147
	Finance costs	1,077	1,123	1,251	2,200	2,695	4,933
	Depreciation and amortization expense	1,602	1,611	1,676	3,213	3,359	6,645
	Other expenses	12,486	13,073	17,829	25,559	28,049	74,681
	Total Expenses (IV)	78,984	75,231	1,00,299	1,54,215	1,56,753	4,14,345
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,626	(8,236)	1,066	(6,610)	(8,335)	19,974
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,626	(8,236)	1,066	(6,610)	(8,335)	19,974
VIII	Current Tax	-	-	-	-	-	3,517
	Deferred Tax	-	-	-	-	-	3,598
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	1,626	(8,236)	1,066	(6,610)	(8,335)	12,859
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)	1,626	(8,236)	1,066	(6,610)	(8,335)	12,859
XIV	Other Comprehensive Income (net of Taxes)	(2,352)	(2,352)	(2,567)	(4,704)	(5,134)	(2,649)
XV	Total Comprehensive Income for the period (XIII+XIV)	(726)	(10,588)	(1,502)	(11,314)	(13,469)	10,210
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,17,332	2,20,874	2,07,596	2,17,332	2,07,596	2,31,455
XVIII	Earnings per equity share: (₹10/- each) in ₹						
	Basic and diluted	3.90	(19.78)	2.56	(15.87)	(20.02)	30.88
XIX	Capital Redemption Reserve	-	-	10	-	10	-
XX	Debenture Redemption Reserve	-	2,500	5,000	-	5,000	2,500
XXI	Net worth	2,21,510	2,25,052	2,11,773	2,21,510	2,11,773	2,35,632
a)	Debt Service Coverage Ratio	4.00	(4.90)	3.19	(0.54)	(0.85)	6.40
b)	Interest Service Coverage Ratio	2.51	(6.33)	1.85	(2.00)	(2.09)	5.05
c)	Debt Equity Ratio	0.29	0.33	0.39	0.29	0.39	0.35
d)	Current Ratio	2.19	1.79	2.15	2.19	2.15	2.39
e)	Current liability ratio	0.68	0.80	0.62	0.68	0.62	0.60
f)	Total debts to total assets	0.13	0.14	0.15	0.13	0.15	0.14
g)	Debtors turnover	2.53	1.92	2.86	4.63	4.10	2.56
h)	Inventory turnover	1.47	1.24	1.89	2.69	2.74	2.05
i)	Operating margin (%)	3.20%	-10.74%	2.15%	-3.13%	-4.14%	5.61%
j)	Net profit margin (%)	2.02%	-12.31%	1.05%	-4.48%	-5.63%	2.96%

Notes

- 1) Above results have been prepared in accordance with IND AS, duly reviewed by the Audit Committee in its meeting held on 08.11.2022 and approved by the Board of Directors at the Meeting held on 09.11.2022.
- 2) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 3) As per CCEA approval dated 8th September 2021, M/s Vignyan Industries Ltd, a subsidiary of BEML is under Voluntary Liquidation. Movable assets have been disposed off and disposal of immovable assets is in progress.
- 4) Demerger of surplus/non-core assets of BEML to BLAL has been effected on the "Appointed date" i.e., 25.08.2022. Book value of land and buildings valuing ₹7.32 Crs as identified for demerger as per the MCA approved Scheme of Arrangement, has been transferred to BLAL.
- 5) BLAL has ceased to be a subsidiary of BEML w.e.f 25.08.2022. Accordingly, separate accounts of BLAL up to 24.08.2022 has been drawn and the same has been consolidated with BEML limited as a subsidiary for the period ending 30.09.2022.
- 6) As required under SEBI regulations, a limited review of the above financials was conducted by the Statutory Auditors and the Limited Review Report as duly placed before the meeting of the Board is enclosed.
- 7) The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 8) Revenue from Operations include Revenue from Sale of Products and Services ₹146486 Lakhs (PY ₹145142 Lakhs) and Other operating revenue of ₹918 Lakhs (PY ₹2797 Lakhs).

Place: BENGALURU
Date : 09-11-2022By order of the Board
for BEML Limited

(AMIT BANERJEE)

Chairman and Managing Director

अमित बनर्जी/AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सौधा', 23/1, चौथा मैन, एस.आर. नगर
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Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone as at		Consolidated as at	
	30-09-2022	30-09-2021	30-09-2022	30-09-2021
	Unaudited	Unaudited	Unaudited	Unaudited
I. Assets				
(1) Non-current assets				
(a) Property, Plant and Equipment	49,493	52,885	56,481	57,809
(b) Right of Use Asset	985	727	985	727
(c) Capital work-in-progress	845	995	845	995
(d) Intangible assets	2,504	3,068	2,504	3,068
(e) Intangible assets under development	1,385	850	1,385	850
(f) Financial assets				
(i) Investments	258	259	0	0
(ii) Loans	13	12	13	12
(iii) Other financial assets	86	50	86	50
(f) Deferred tax assets (net)	16,363	19,724	16,363	19,724
(g) Other non-current assets	7,950	7,578	7,346	6,975
Total non-current assets	79,881	86,147	86,007	90,208
(2) Current assets				
(a) Inventories	2,29,174	2,26,793	2,29,174	2,26,779
(b) Inventories & Other Movable Assets held for sale	-	-	-	740
(c) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,18,665	1,45,325	1,18,665	1,45,325
(iii) Contract Assets	43,852	68,334	43,852	68,334
(iv) Cash and cash equivalents	934	971	997	973
(v) Bank Balance Other than (iv) above	111	58	111	58
(vi) Loans	1,280	1,382	61	5
(vii) Other financial assets	574	700	574	700
(viii) Current tax assets (Net)	2,223	2,089	2,233	2,089
(c) Non-Current Assets held for demerger	-	350	-	350
(c) Other current assets	22,371	30,046	22,385	30,085
Total current assets	4,19,184	4,76,048	4,18,052	4,75,438
Total Assets	4,99,064	5,62,194	5,04,060	5,65,647
II. Equity and Liabilities				
Equity				
(a) Equity share capital	4,177	4,177	4,177	4,177
(b) Other Equity	2,12,384	2,04,731	2,17,370	2,07,627
Equity attributable to equity holders of the parent	2,16,561	2,08,908	2,21,547	2,11,805
Non-controlling interests	-	-	(37)	(31)
Total Equity	2,16,561	2,08,908	2,21,510	2,11,773
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings				
i (a) Lease Liability	1,020	743	1,020	743
(ii) Other financial liabilities	125	42	125	42
(b) Provisions	25,496	22,922	25,496	22,922
(c) Other non-current liabilities	64,916	1,09,136	64,916	1,09,136
Total non-current liabilities	91,557	1,32,843	91,557	1,32,843
(2) Current liabilities				
(a) Financial liabilities				
(i) Short term Borrowings	63,471	82,848	63,471	82,848
i (a) Lease Liability	80	70	82	72
(ii) Trade payables	-	-	-	-
(A) Micro & Small Enterprises	5,797	7,039	5,797	7,039
(B) Other than Micro & Small Enterprises	46,849	65,284	46,871	65,338
(iii) Other financial liabilities	2,362	1,587	2,374	1,602
(b) Other current liabilities	46,812	38,049	46,821	38,098
(c) Provisions	25,575	25,566	25,575	26,034
(d) Current tax liabilities (Net)	-	-	-	-
Divisional Control Account	-	-	-	-
Total current liabilities	1,90,946	2,20,442	1,90,993	2,21,030
Total Equity and Liabilities	4,99,064	5,62,194	5,04,060	5,65,647

Place: BENGALURU
Date : 09-11-2022By order of the Board
for BEML Limited

(AMIT BANERJEE)

Chairman and Managing Director

अमित बनर्जी/AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
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Standalone / Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	Standalone for the Half year ended				Consolidated for the Half year ended			
	30-09-2022		30-09-2021		30-09-2022		30-09-2021	
	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		(6,597.59)		(7,902.67)		(6,609.68)		(8,335.26)
Adjustments for								
Depreciation and amortization expense	3,208.61		3,324.24		3,213.11		3,358.51	
(Gain)/loss on disposal of property, plant and equipment	2.97		(4.29)		2.97		(4.29)	
Financing Cost	2,200.32		2,669.46		2,200.32		2,694.82	
Interest income	(54.75)		(128.93)		(12.60)		(106.44)	
Allowance for bad and doubtful Trade receivables	3,901.45		2,526.82		3,901.45		2,542.41	
Allowance for bad and doubtful Advances	74.63		276.98		74.63		271.86	
Allowance in Provision	1,744.45		1,890.54		1,744.45		2,072.87	
Allowance for Inventory	840.89		528.34		840.89		528.34	
Actuarial gain / (loss) on Gratuity & PRMS	(4,703.86)	7,214.70	(5,134.08)	5,949.08	(4,703.86)	7,261.35	(5,134.08)	6,224.00
Operating Profit / (Loss) before changes in working capital		617.11		(1,953.60)		651.67		(2,111.26)
Adjustment for								
Inventories	(22,729.81)		(30,256.51)		(22,737.32)		(30,512.72)	
Trade receivables	63,569.75		40,599.54		63,569.75		40,583.95	
Other current assets	1,992.85		2,194.42		2,017.38		2,212.60	
Trade payables	(3,411.02)		(1,739.62)		(3,447.34)		(1,799.14)	
Other payables - Finance cost	339.22		334.16		339.22		334.16	
Other payables	(28,703.80)		(6,734.22)		(28,715.24)		(6,718.32)	
Current Assets	15,364.90		(4,903.13)		15,364.90		(4,903.13)	
Loans	399.09		(198.57)		(61.98)		(5.50)	
Other financial assets	(74.45)		(159.52)		(74.81)		(154.08)	
Income tax & Deferred tax adjustment	(3,517.19)	23,229.54	(154.56)	(1,018.00)	(3,517.20)	22,737.35	(154.56)	(1,116.73)
Net cash flow from / (used in) operating activities		23,846.65		(2,971.60)		23,389.02		(3,227.99)
B. Cash flow from investing activities								
Purchase of property, plant and equipment	(1,585.85)		(1,447.09)		(1,585.86)		(1,436.82)	
Purchase of intangible assets	(708.50)		(353.59)		(708.50)		(353.59)	
Sale of property, plant and equipment	393.46		482.45		393.46		482.45	
Revaluation of property, plant and equipment							(4,031.93)	
(Gain)/loss on disposal of property, plant and equipment	(2.97)		4.29		(2.97)		4.29	
Investments in subsidiaries	1.00		(1.00)					
Interest Received	54.75		128.93		12.60		106.44	
Asset held for De-merger	(383.75)		(350.16)		(383.75)		(350.16)	
Net cash flow from / (used in) investing activities		(2,231.85)		(1,536.17)		(2,275.00)		(5,579.32)
C. Cash flow from financing activities								
Repayments of Non-Convertible Debentures	(10,000.00)		(10,083.72)		(10,000.00)		(10,083.72)	
Proceeds from Unsecured loans (CP issued)	-		54,400.00		-		54,400.00	
Proceeds/(Repayments) of export credit	(8,433.00)		-		(8,433.00)		-	
Financing Cost	(2,539.54)		(3,003.61)		(2,539.54)		(3,028.97)	
Adjustment in retained earnings					7.42		4,318.06	
Dividend & Tax paid for equity shares	(999.30)		(469.83)		(999.30)		(469.85)	
Net cash flow from / (used in) financing activities		(21,971.84)		40,842.84		(21,964.42)		45,135.52
Net increase/(decrease) in cash and cash equivalents		(357.04)		36,335.07		(850.40)		36,328.20
Cash and Cash Equivalents, Beginning of the year		(52,679.94)		(53,746.01)		(52,124.24)		(53,737.19)
Cash and Cash Equivalents, Ending of the year (Refer Note 15 d)		(53,036.97)		(17,410.95)		(52,974.63)		(17,409.00)

By order of the Board
for BEML Limited(AMIT BANERJEE)
Chairman and Managing DirectorPlace: BENGALURU
Date : 09-11-2022अमित बनर्जी/AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सोधा', 23/1, चौथा मेन, एस.आर. नगर
BEML Soudha, 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.



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 & Consolidated Unaudited Results for the Six months ended 30-09-2022									
(₹ in lakhs except EPS)									
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Half year ended	Quarter ended	Year ended	Quarter ended	Half year ended	Quarter ended	Year ended
		30-09-2022	30-09-2022	30-09-2021	31-03-2022	30-09-2022	30-09-2022	30-09-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	80,486	1,47,404	1,01,220	4,33,749	80,486	1,47,404	1,01,220	4,33,749
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,635	(6,598)	1,381	20,574	1,626	(6,610)	1,066	19,974
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,635	(6,598)	1,381	20,574	1,626	(6,610)	1,066	19,974
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1,635	(6,598)	1,381	13,459	1,626	(6,610)	1,066	12,859
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(717)	(11,301)	(1,187)	10,811	(726)	(11,314)	(1,502)	10,210
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,12,384	2,12,384	2,04,731	2,26,502	2,17,332	2,17,332	2,07,596	2,31,455
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,16,561	2,16,561	2,08,908	2,30,679	2,21,510	2,21,510	2,11,773	2,35,632
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.29	0.29	0.40	0.36	0.29	0.29	0.39	0.35
13	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)								
	1. Basic:	3.93	-15.84	3.32	32.32	3.90	-15.87	2.56	30.88
	2. Diluted:	3.93	-15.84	3.32	32.32	3.90	-15.87	2.56	30.88
14	Capital Redemption Reserve	-	-	-	-	-	-	10	-
15	Debenture Redemption Reserve	-	-	5,000	2,500	-	-	5,000	2,500
16	Debt Service Coverage Ratio	4.00	(0.54)	3.43	6.51	4.00	(0.54)	3.19	6.40
17	Interest Service Coverage Ratio	2.52	(2.00)	2.11	5.17	2.51	(2.00)	1.85	5.05

Notes:

The above is an extract of the detailed format of Quarterly and Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the LODR Regulations. The full format of the Quarterly and Half yearly Financial Results is available at the website of the stock exchanges NSE at www.nseindia.com, the BSE at www.bseindia.com and company's website at www.bemlindia.in.

Place: BENGALURU
Date : 09-11-2022



By order of the Board
for BEML Limited

Amit Banerjee
(AMIT BANERJEE)

Chairman and Managing Director

अमित बनर्जा / AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सौधा', 23/1, चौथा मेन, एस.आर. नगर
BEML Soudha, 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.

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, 2022 ("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 and 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 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:

5. (a) We draw your attention to Notes No.3 and 4 to the Financial Statements which describes the following matters:

Note No 3:

As per Cabinet Committee on Economic Affairs (CCEA) approval dtd 8th September 2021, M/s Vignyan Industries Ltd, a subsidiary of BEML is under Voluntary Liquidation. Movable assets have been disposed off and disposal of immovable assets is in progress.

The above immovable assets are carried at realisable value of Rs.6,552.44 lakhs.

Note No 4:

For demerger of Identified surplus / Non-core assets of BEML, a wholly owned subsidiary- BEML Land Assets Limited (BLAL), was incorporated on 15-07-2021. Scheme of arrangement for demerger of Identified Surplus / Non-core assets from BEML to BLAL has been cleared by Stock Exchanges viz., BSE & NSE. The Scheme of arrangement for demerger has also been approved by Shareholders and Creditors (both Secured and Un-secured) of BEML. The approval of Scheme of Arrangement for demerger has been received from Ministry of Corporate Affairs, Govt. of India on 02.08.2022.

Transfer of Demerged Assets of Rs. 732.92 Lakhs (based on book value as on 24th August 2022) to BEML Land Assets Limited (BLAL) has been given effect to without consideration based on the Scheme of Arrangement

Besides your attention is also drawn to the following matters:

- In respect of Advances to MAMC consortium amounting to Rs. 6,977.49 lakhs, realization/settlement depends on approval from MOD and viable business plan.
- Advances, balances with government departments, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review / adjustment of balances.
- The company has made a provision for shortage of Stock of spares amounting to Rs. Rs. 38.83 Lakhs, which is under reconciliation.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices : Chennai - Madurai

Ref.No.

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C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

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4210 6952

Email : sundaramandsrinivasan1948@gmail.com
Website : www.sundaramandsrinivasan.com

Date

- Non-current Investments amounting to Rs. 252.60 Lakhs, Current Loans amounting to Rs. 1,217.71 Lakhs relating to Investment in Subsidiary M/s. Vignyan Industries Limited (VIL) and Loan to BEML Land Assets Limited (BLAL) Rs.62.38 Lakhs.

Our conclusions are not modified in respect of these matters



For Sundaram & Srinivasan
Chartered Accountants
Firm Regn No: 004207S
MENAKSHIS
UNDARAM
P. Menakshi Sundaram
Partner
Membership No. 217914

Place: Chennai

Date: 09th November 2022

UDIN: 22217914BCOPKP9206

Independent Auditor's Review Report on Unaudited Consolidated 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 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, 2022 ("the Statements, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 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, 2022, 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:

- a. Vignyan Industries Limited – Under Liquidation
- b. MAMC Industries Limited.
- c. BEML Land Assets Limited (upto 24/08/2022)



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.

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

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter described in the Basis of Qualified Conclusions Paragraph 6 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 and Regulation 52 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

8. 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. 64.24 lakhs, total net loss after tax of Rs. 12.09 Lakhs for the quarter & half year ended September 30, 2022, 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.

9. We draw your attention to Notes No.3 and 4 to the Financial Statements which describes the following matters:

Note No 3:

As per Cabinet Committee on Economic Affairs (CCEA) approval dtd 8th September 2021, M/s Vignyan Industries Ltd, a subsidiary of BEML is under Voluntary Liquidation. Movable assets have been disposed off and disposal of immovable assets is in progress.

The above immovable assets are carried at realisable value of Rs.6,552.44 lakhs.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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Alwarpet, Chennai - 600 018Telephone { 2498 8762
2498 8463
4210 6952Email : sundaramandsrinivasan1948@gmail.com
Website : www.sundaramandsrinivasan.com

Date

Note No 4:

For demerger of Identified surplus / Non-Core assets of BEML, a wholly owned subsidiary- BEML Land Assets Limited (BLAL), was incorporated on 15-07-2021. Scheme of arrangement for demerger of Identified Surplus / Non-core assets from BEML to BLAL has been cleared by Stock Exchanges viz., BSE & NSE. The Scheme of arrangement for demerger has also been approved by Shareholders and Creditors (both Secured and Un-secured) of BEML. The approval of Scheme of Arrangement for demerger has been received from Ministry of Corporate Affairs, Govt. of India on 02.08.2022.

Transfer of Demerged Assets of Rs. 732.92 Lakhs (based on book value as on 24th August 2022) to BEML Land Assets Limited (BLAL) has been given effect to without consideration based on the Scheme of Arrangement

Besides your attention is also drawn to the following matters:

- In respect of Advances to MAMC consortium amounting to Rs. 6,977.49 lakhs, realization/settlement depends on approval from MOD and viable business plan.
- Advances, balances with government departments, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review / adjustment of balances.
- The company has made a provision for shortage of Stock of spares amounting to Rs. Rs. 38.83 Lakhs, which is under reconciliation.
- Non-current Investments amounting to Rs. 252.60 Lakhs, Current Loans amounting to Rs. 1,217.71 Lakhs relating to Investment in Subsidiary M/s. Vignyan Industries Limited (VIL) and Loan to BEML Land Assets Limited (BLAL) Rs.62.38 Lakhs.

Our conclusions are not modified in respect of the above matter.

For Sundaram & Srinivasan
Chartered Accountants
Firm Regn No: 004207S



MENAKSHIS
UNDARAM

Digitally signed by
MENAKSHISUNDARA
M
Date: 2022.11.09
12:14:54 +05'30'

P. Menakshi Sundaram
Partner
Membership No. 217914

Place: Chennai

Date: 09th November 2022

UDIN: 22217914BCOPRK1449