



बी ई एम एल लिमिटेड BEML LIMITED

(CIN: L35202KA1964GOI001530)

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

Winner of



Golden Peacock
Innovation Management Award

Manufacturing Units :

Bangalore Complex

Tel : 080-25242414

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KGF Complex

Tel : 08153-263020

e-mail : bemlede@vsnl.net.in

Mysore Complex

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Trading Division

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Ongole - Service Activity Centre

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Service Activity Centre

Katni - 483501 (M. P.)

Mobile No. : 9425156473

Service Centre & Stores

Kolkata - 700088

Tel : 033-24010782

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Ref: CS/SE/Q-2/50

06.11.2020

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, 26th Floor,
Dalal Street,
MUMBAI - 400 001

Dear Sir / Madam,

Sub: Un-audited Financial Results (Standalone & Consolidated) for the second quarter and half year ended 30.09.2020 - Reg.

Ref: Our letter No. CS/SE/Q-2/47 dt. 27.10.2020

Please find enclosed Un-audited financial results (Standalone & Consolidated), in the detailed format, along with Limited Review Reports, for the second quarter and half year ended 30.09.2020 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 at its 367th Meeting held on 06.11.2020. 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

S V Ravisekhar Rao
6/11/20

(S V Ravisekhar Rao)

Company Secretary & Compliance Officer



Encl : As above

Regd. Office : 'BEML SOUDHA', 23/1, 4th Main Road, S. R. Nagar, Bangalore-560 027. INDIA

दूरभाष / Ph : 080 - 22963142 फैक्स / Fax : 080 - 22963142 ई-मेल / e-mail : office@cs.beml.co.in

**BEML Limited**

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Statement of Standalone Unaudited Results for the Quarter and Six months ended 30-09-2020

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Year to date figures for period ended		Audited results for 31-03-2020
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	
I	Revenue from operations	66,395	39,124	68,774	1,05,519	1,26,881	3,02,882
II	Other income	582	1,233	759	1,815	1,662	4,855
III	Total Income (I+II)	66,976	40,357	69,533	1,07,333	1,28,543	3,07,737
IV	Expenses:						
	Cost of materials consumed	45,462	25,039	49,093	70,501	84,695	1,89,051
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14,938)	(3,967)	(12,607)	(18,905)	(12,606)	(29,194)
	Employee benefits expense	21,183	21,849	20,516	43,032	40,716	84,387
	Finance costs	860	993	939	1,853	2,107	4,050
	Depreciation and amortization expense	1,759	1,797	1,783	3,556	3,581	7,130
	Other expenses	10,815	7,921	12,401	18,736	22,327	49,907
	Total Expenses (IV)	65,141	53,632	72,125	1,18,773	1,40,820	3,05,331
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,836	(13,275)	(2,592)	(11,439)	(12,277)	2,406
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,836	(13,275)	(2,592)	(11,439)	(12,277)	2,406
VIII	Tax expense	-	-	-	-	-	(4,432)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	1,836	(13,275)	(2,592)	(11,439)	(12,277)	6,838
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)	1,836	(13,275)	(2,592)	(11,439)	(12,277)	6,838
XIV	Other Comprehensive Income	(1,225)	(1,225)	(723)	(2,451)	(1,446)	(4,358)
XV	Total Comprehensive Income for the year (XIII+XIV)	610	(14,500)	(3,315)	(13,890)	(13,723)	2,480
XVI	Earnings per equity share: (₹ 10/- each) in ₹						
	Basic and diluted	4.41	(31.88)	(6.22)	(27.47)	(29.48)	16.42

Notes

- The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 06.11.2020.
- The Company's operations and financial results for the half year ended 30.09.2020 have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The Company's manufacturing facilities were shut down during April 2020 and gradually resumed from May 2020 with precautions, with reduced availability of workforce and severely disrupted supply chain. 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.
- Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2020.
- Fund raised through Commercial Paper amounting to Rs. 150 crores on 22.09.2020 for a period of 92 days.
- The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- 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.
- Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2019-20 and likely increases.
- The Company has received "in-principal" approval from Deptt. Of Defence Production, Ministry of Defence (MoD) for closure of Vignyan Industries Limited (VIL), a subsidiary of BEML Ltd. , vide letter dated 07th July 2020.

**For SUNDARAM & SRINIVASAN
Chartered Accountants****P. MENAKSHI SUNDARAM
Partner
M. No. 217914**PADHMANABHAN
MENAKSHISUNDA
RAM
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PADHMANABHAN
MENAKSHISUNDA
Date: 2020.11.06 12:26:35
+05'30'Place: Bengaluru
Date : 06.11.2020By order of the Board
for BEML Limited**Dr. Deshak Kumar Hota**
Chairman and Managing Director
BEML Limited
'Beml Soudha', 23/1, 4th Main, S.R. Nagar
BEML Soudha, 23/1, 4th Main, S.R. Nagar



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Statement of Consolidated Unaudited Results for the Quarter and Six months ended 30-09-2020

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Year to date figures for period ended		Audited results for year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
I	Revenue from operations	66,372	39,045	68,711	1,05,417	1,26,713	3,02,544
II	Other income	582	1,233	759	1,815	1,663	4,856
III	Total Income (I+II)	66,954	40,278	69,470	1,07,232	1,28,376	3,07,400
IV	Expenses:						
	Cost of materials consumed	45,441	24,920	48,906	70,361	84,262	1,88,156
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(14,983)	(3,977)	(12,574)	(18,960)	(12,544)	(29,147)
	Employee benefits expense	21,267	21,932	20,609	43,199	40,918	84,807
	Finance costs	868	1,000	943	1,868	2,115	4,074
	Depreciation and amortization expense	1,776	1,815	1,810	3,591	3,637	7,238
	Other expenses	10,863	7,988	12,496	18,851	22,529	50,336
	Total Expenses (IV)	65,231	53,678	72,190	1,18,909	1,40,917	3,05,463
V	Profit / (Loss) before exceptional items and tax (III-IV)	1,722	(13,400)	(2,720)	(11,678)	(12,541)	1,936
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	1,722	(13,400)	(2,720)	(11,678)	(12,541)	1,936
VIII	Tax expense	-	-	-	-	-	(4,432)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	1,722	(13,400)	(2,720)	(11,678)	(12,541)	6,368
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)	1,722	(13,400)	(2,720)	(11,678)	(12,541)	6,368
XIV	Other Comprehensive Income	(1,225)	(1,225)	(729)	(2,451)	(1,458)	(4,354)
XV	Total Comprehensive Income for the year (XIII+XIV)	497	(14,625)	(3,449)	(14,128)	(13,999)	2,014
XVI	Earnings per equity share: (₹10/- each) in ₹						
	Basic and diluted	4.14	(32.18)	(6.53)	(28.04)	(30.11)	15.29

Notes

- The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 06.11.2020.
- The Group's operations and financial results for the half year ended 30.09.2020 have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The Group's manufacturing facilities were shut down during April 2020 and gradually resumed from May 2020 with precautions, with reduced availability of workforce and severely disrupted supply chain. 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.
- Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2020.
- Fund raised through Commercial Paper amounting to Rs. 150 crores on 22.09.2020 for a period of 92 days.
- The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- 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.
- Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2019-20 and likely increases.
- BEML Limited has received "in-principal" approval from Dept. of Defence Production, Ministry of Defence (MoD) for closure of Vignyan Industries Limited (VIL), a subsidiary of BEML Ltd. , vide letter dated 07th July 2020. The Production activities in VIL has been stopped w.e.f 10th October 2020.

For SUNDARAM & SRINIVASAN
Chartered Accountants

P. MENAKSHI SUNDARAM
Partner
M. No. 217914



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RAM
Date: 2020.11.06 12:28:45
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Place: Bengaluru
Date : 06.11.2020

By order of the Board
for BEML Limited

Dr. Deepak Kumar Hota
अध्यक्ष एवं प्रबंध निदेशक Chairman & Managing Director
BEML Limited
'बेमल सोधा', 23/1, चौथा नंबर, एल.आर. नगर
BEML Soudha, 23/1, 4th Main, S.R.Nagar
बेंगलूरु BENGALURU - 560 027.



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Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone as at		Consolidated as at	
	30-09-2020	30-09-2019	30-09-2020	30-09-2019
	Unaudited	Unaudited	Unaudited	Unaudited
I. Assets				
(1) Non-current assets				
(a) Property, Plant and Equipment	54,043	56,040	55,004	57,088
(b) Right of Use Asset	818	930	818	930
(c) Capital work-in-progress	1,690	2,573	1,704	2,588
(d) Intangible assets	3,828	4,300	3,828	4,300
(e) Intangible assets under development	-	-	-	-
(f) Financial assets				
(i) Investments	258	258	0	0
(ii) Loans	10	9	10	9
(iii) Other financial assets	53	55	53	55
(f) Deferred tax assets (net)	20,800	11,748	20,840	11,788
(g) Other non-current assets	7,278	6,742	6,675	6,139
Total non-current assets	88,778	82,655	88,932	82,897
(2) Current assets				
(a) Inventories	2,16,404	1,84,533	2,16,939	1,85,026
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,17,558	1,05,866	1,17,558	1,05,869
(iii) Contract Assets	40,334	59,557	40,334	59,557
(iv) Cash and cash equivalents	2,928	3,062	2,928	3,062
(v) Bank Balance Other than (iv) above	51	906	51	906
(vi) Loans	-	409	-	409
(vii) Other financial assets	704	638	706	640
(viii) Current tax assets (Net)	4,337	3,675	4,337	3,685
(c) Other current assets	29,192	23,384	28,532	23,372
Total current assets	4,11,507	3,82,028	4,11,384	3,82,525
Total Assets	5,00,285	4,64,683	5,00,316	4,65,423
II. Equity and Liabilities				
Equity				
(a) Equity share capital	4,177	4,177	4,177	4,177
(b) Other Equity	2,06,190	2,00,824	2,05,522	2,00,568
Equity attributable to equity holders of the parent	2,10,368	2,05,002	2,09,699	2,04,745
Non-controlling interests	-	-	(4)	12
Total Equity	2,10,368	2,05,002	2,09,695	2,04,758
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	10,075	30,223	10,075	30,223
(ii) Other financial liabilities	42	42	42	42
(b) Provisions	19,731	17,243	19,731	17,243
(c) Other non-current liabilities	1,10,915	33,327	1,10,915	33,327
Total non-current liabilities	1,40,763	80,835	1,40,763	80,835
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20,798	6,567	20,989	6,760
(ii) Trade payables				
(A) Micro & Small Enterprises	3,547	2,130	3,549	2,130
(B) Other than Micro & Small Enterprises	52,784	65,727	52,934	66,054
(iii) Other financial liabilities	12,154	3,473	12,178	3,505
(b) Other current liabilities	40,537	84,447	40,567	84,496
(c) Provisions	19,334	16,502	19,642	16,875
(d) Current tax liabilities (Net)	-	-	-	9
Total current liabilities	1,49,155	1,78,847	1,49,859	1,79,829
Total Equity and Liabilities	5,00,285	4,64,683	5,00,316	4,65,423

By order of the Board
for BEML Limited

For **SUNDARAM & SRINIVASAN**
Chartered Accountants

P. MENAKSHI SUNDARAM
Partner
M. No. 217914



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MENAKSHISUNDARAM
Date: 2020.11.06 12:29:11 +05'30'

[Handwritten Signature]

Dr. Decpak Kumar Hota
Chairman and Managing Director
BEML LIMITED

"बेमल सोधा", 23/1, चौथे मंज, एस.आर. नगर
BEML Limited, 23/1, 4th Main, S.R. Nagar

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Standalone / Consolidated Cash Flow Statement

(Rs in Lakhs)

Particulars	Standalone for the half year ended				Consolidated for the half year ended			
	30-09-2020		30-09-2019		30-09-2020		30-09-2019	
	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		(11,439.25)		(12,276.84)		(11,677.68)		(12,541.33)
<i>Adjustments for</i>								
Depreciation and amortization expense	3,555.65		3,580.73		3,590.78		3,636.98	
(Gain)/loss on disposal of property, plant and equipment	(12.34)		(12.83)		(12.34)		(12.83)	
Foreign exchange loss / (gain)	22.41		420.20		22.41		420.20	
Allowance for obsolescence								
Bad debts written off	28.40		-		28.40		-	
Financing Cost	1,853.13		2,106.81		1,868.22		2,115.50	
Interest income	(17.26)		(60.60)		(17.26)		(60.60)	
Dividend received from subsidiaries	-		-		-		-	
Other Provisions / Allowances	(4,643.54)	786.45	(15,239.14)	(9,204.83)	(4,871.26)	608.95	(15,095.99)	(8,996.74)
Operating Profit / (Loss) before changes in working capital		(10,652.80)		(21,481.67)		(11,068.73)		(21,538.07)
<i>Adjustment for</i>								
Inventories	(16,904.34)		(15,122.52)		(16,742.97)		(14,891.00)	
Trade & other receivables	22,320.22		42,925.32		22,320.21		42,998.09	
Other current assets	(3,130.58)		4,509.29		(2,658.19)		4,582.94	
Trade payables	(9,816.98)		(8,772.17)		(10,014.40)		(8,933.88)	
Other payables	12,615.53	5,083.84	8,279.97	31,819.88	12,610.15	5,514.80	8,249.34	32,005.49
generated from operations		(5,568.95)		10,338.21		(5,553.94)		10,467.42
Direct taxes (paid) / refunded		3,708.31		(1,476.16)		3,708.31		(1,476.16)
Net cash flow from / (used in) operating activities		(1,860.64)		8,862.05		(1,845.63)		8,991.26
B. Cash flow from investing activities								
Purchase of property, plant and equipment	(1,359.29)		(3,050.32)		(1,359.29)		(3,050.31)	
Purchase of intangible assets	(21.85)		(68.81)		(21.85)		(68.81)	
Sale of property, plant and equipment	79.91		223.14		79.91		223.14	
Sale of intangible assets								
Investments in subsidiaries	-		146.19		-		-	
Interest Received	(106.10)		60.60		(106.10)		58.86	
Dividends from subsidiaries	-		-		-		-	
Net cash flow from / (used in) investing activities		(1,407.33)		(2,689.20)		(1,407.33)		(2,837.12)
C. Cash flow from financing activities								
Proceeds/(Repayments) from/to ECB & long-term borrowings	-		-		-		-	
Proceeds from short-term borrowings								
Proceeds from Unsecured Loans	15,000.00				15,000.00			
Proceeds/(Repayments) from/to Bonds	(10,000.00)		-		(10,000.00)		-	
Proceeds/(Repayments) from/to Unsecured loans	-		-		-		-	
Proceeds/(Repayments) of Inter corporate loans	-		-		-		-	
Proceeds/(Repayments) of Soft loan	(73.03)		(73.02)		(73.03)		(73.02)	
Financing Cost	(2,186.04)		(2,091.63)		(2,201.13)		(2,101.81)	
Adjustment in retained earnings	-		-		-		3.35	
Dividend & Tax paid for equity shares	(1,457.56)		-		(1,457.56)		-	
Net cash flow from / (used in) financing activities		1,283.36		(2,164.65)		1,268.27		(2,171.48)
Net increase/(decrease) in cash and cash equivalents		(1,984.60)		4,008.20		(1,984.68)		3,982.66
Cash and Cash Equivalents, Beginning of the year		(834.92)		(6,608.42)		(1,025.77)		(6,774.33)
Cash and Cash Equivalents, Ending of the year (Refer Note 15 d)		(2,819.52)		(2,600.22)		(3,010.44)		(2,791.67)

By order of the Board
for BEML Limited**For SUNDARAM & SRINIVASAN**
Chartered Accountants**P. MENAKSHI SUNDARAM**
Partner
M. No. 217914PADHMANABH
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DARAMDigitally signed by
PADHMANABHAN
MENAKSHISUNDARAM
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(D K HOTA)

Chairman and Managing Director

डॉ. दीपक कुमार होता Dr. Deepak Kumar Hota
अध्यक्ष एवं प्रबंध निदेशक Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सोधा', 23/1, चौथा मैन, 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 Consolidated Unaudited Results for the Quarter and Six months ended 30-09-2020

(Rs in lakhs except EPS)

Sl. No.	Particulars	Unaudited results for three months ended			Year to date figures for period ended		Audited results for year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	
1	Total Income from Operations	66,372	39,045	68,711	1,05,417	1,26,713	3,02,544
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,722	-13,400	-2,720	-11,678	-12,541	1,936
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	1,722	-13,400	-2,720	-11,678	-12,541	1,936
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	1,722	-13,400	-2,720	-11,678	-12,541	6,368
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	497	-14,625	-3,449	-14,128	-13,999	2,014
6	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
7	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)						
	1. Basic:	4	-32	-7	-28	-30	15
	2. Diluted:	4	-32	-7	-28	-30	15

Notes:

1 Key numbers of Standalone Unaudited Results for the Quarter and Six months ended 30-09-2020

Total Income from Operations	66395	39124	68774	105519	126881	302882
Profit Before Tax	1836	(13275)	(2592)	(11439)	(12277)	2406
Profit After Tax	1836	(13275)	(2592)	(11439)	(12277)	6838

2 The above is an extract of the detailed format of Quarter and Six months ended Consolidated Financial Results for the period ending 30.09.2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The detailed format of the said results may be accessed at the web-link NSE at 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. 217914



Place: Bengaluru
Date : 06.11.2020

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By order of the Board
for BEML Limited

(D K HOTA)

Chairman and Managing Director

डॉ. दीपक कुमार होता Dr. Deepak Kumar Hota
अध्यक्ष एवं प्रबंध निदेशक Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सौधा', 23/1, चौथा मंज, एस.आर. नगर
BEML Soudha, 23/1, 4th Main, S.R.N.
BENGALURU - 560 027



LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

Review Report to

THE BOARD OF DIRECTORS

BEML LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of BEML Limited ("the company") for the Quarter and Half Year ended September 30, 2020 ("the statements") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter:

5. We draw our attention to Note No.2 to the Financial Statements which describes the following matters:

The Company's operations and financial results for the Half Year Ended September 30, 2020 have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The Company's manufacturing facilities were shut down during April 2020 and gradually resumed from May 2020 with precautions, with reduced availability of workforce and severely disrupted supply chain.

6. 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. Date

7. We draw our attention to Note No.9 to the Financial Statements and Based on explanation 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 a "in-principle" approval vide letter dated July 07, 2020 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company. M/s. BEML Limited being the holding company continues to carry the Investment in Subsidiary at Cost as per Ind AS 27 - Separate Financial Statements since the company awaits approval from Cabinet Committee on Economic Affairs (CCEA). The matter awaits further developments and approvals we are unable to comment on the same.

Our conclusion is not modified in respect of these matters.

Other Matters:

8. The Financial statements of the company for the previous year ended 31st March 2020 were audited by the predecessor auditors. The Auditors have expressed a unmodified opinion vide their report dated June 27, 2020 on such financial statements. Further, the financial Results of the company as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2020, Quarter ended September 30, 2019 and half year ended September 30, 2019 have been reviewed by the predecessor auditors who have issued unmodified opinion on the respective review of financial results.

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

For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Regn No: 004207S

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P Menakshi Sundaram
Partner
Membership No. 217914



UDIN: 20217914AAAAGP5005
Place: Chennai
Date: 06th November 2020



LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Review Report to

THE BOARD OF DIRECTORS

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 and Half Year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding Quarter and Half Year ended September 30, 2019 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.

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.

4. The Statement includes the results of the following entities:
 - a. Vignyan Industries Limited, Tarikere – Subsidiary
 - b. MAMC Industries Limited, Kolkata – Subsidiary





Basis For Qualified Conclusions:

5. We draw our attention to Note No.9 to the Financial Statements and Based on explanation 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 a "in-principle" approval vide letter dated July 07, 2020 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company. M/s. Vignyan Industries Limited has stopped the production activities with effect from October 10, 2020. The Independent Auditors of the Company in their Limited Review Report dated October 29, 2020 has made a Adverse Opinion and raised Concerns over the preparation of Financial Results of the Company as "Going Concern". The matter awaits further developments and approval from Cabinet Committee on Economic Affairs (CCEA) hence we are unable to comment on the same.

Qualified Conclusions:

6. 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 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:

7. The Company's operations and financial results for the half year ended September 30, 2020 have been adversely impacted by the lockdown imposed to contain the spread of COVID-19. The Company's manufacturing facilities were shut down during April 2020 and gradually resumed from May 2020 with precautions, with reduced availability of workforce and severely disrupted supply chain.
8. 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.



9. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 139.84 lakhs, total net loss after tax of Rs. 241.38 lakhs and total comprehensive loss of Rs. 241.38 lakhs for the Half Year ended September 30, 2020 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 except for the adverse opinion on Going Concern issued by the Independent Auditors in their Limited Review Report which has been considered and reported under Basis of Qualified Conclusions and the procedures performed by us as stated in paragraph 3 above.

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

Other Matters:

10. The Consolidated Financial statements of the Group for the previous year ended 31st March 2020 were audited by the predecessor auditors. The Auditors have expressed a Qualified / Modified opinion vide their report dated June 27, 2020 on such Consolidated financial statements. Further, the Consolidated financial Results of the Group as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2020, Quarter and half year ended September 30, 2019 have been reviewed by the predecessor auditors who have issued unmodified opinion on the respective review of Consolidated financial results.

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

For Sundaram & Srinivasan
Chartered Accountants

Firm Regn No: 004207

PADHMANABHAN
MENAKSHISUNDA
RAM

P Menakshi Sundaram
Partner

Membership No. 217914



UDIN: 20217914AAAAGO6087

Place: Chennai

Date : 06th November 2020