



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
e-mail : bemlcmr@vsnl.com

KGF Complex
Tel : 08153-263020
e-mail : bemkdf@vsnl.net.in

Mysore Complex
Tel : 0821-2402422
e-mail : bemlmys@sancharmet.in

International Business Division
Tel : + 91-80-2222 2730, 2223 3350
e-mail : office@export.beml.co.in

Technology Division
Tel : + 91-80-2296 3100-109
e-mail : office@ctd.beml.co.in

Trading Division
Tel : + 91-80-22963113
e-mail : office@trading.beml.co.in

Regional Offices :

Bilaspur
Tel : 07752-252082
e-mail : bilaspur@rm.beml.co.in

Chennai
Tel : 044-28270792
e-mail : chennai@rm.beml.co.in

Hyderabad
Tel : 040-23227032
e-mail : hyderabad@rm.beml.co.in

Kolkata
Tel : 033-22826314
e-mail : kolkata@rm.beml.co.in

Mumbai
Tel : 022-22049490
e-mail : mumbai@rm.beml.co.in

Nagpur
Tel : 0712-2248435
e-mail : nagpur@rm.beml.co.in

New Delhi
Tel : 011-23316500
e-mail : delhi@rm.beml.co.in

Ranchi
Tel : 0651-2560370
e-mail : ranchi@rm.beml.co.in

Sambalpur
Tel : 0663-2521604
e-mail : sambalpur@rm.beml.co.in

Singrauli
Tel : 07805-268260
e-mail : singrauli@rm.beml.co.in

BEML Service Centres :

Moula Ali, Hyderabad
Tel : 040-27240873
e-mail : sh@Zonal.beml.co.in

Ongole - Service Activity Centre
Mobile No. : 9440312607

Service Activity Centre
Katni - 483501 (M. P.)
Mobile No. : 9425156473

Service Centre & Stores
Kolkata - 700088
Tel : 033-24010782
e-mail : storeskolkote@rm.beml.co.in

Ref: CS/SE/Q-3

11.02.2020

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, 26 th Floor, Dalal Street, MUMBAI - 400 001
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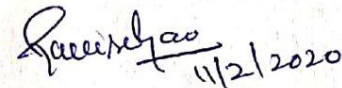
Dear Sir/Madam,

Sub : Un-audited Financial Results (Standalone & Consolidated) for the third quarter and nine months ended 31.12.2019 - Reg.

Ref : Our letter ref: No. CS/SE/Q-3 dt. 31.01.2020

Please find enclosed Un-audited financial results (Standalone & Consolidated), in the detailed format, along with Limited Review Reports, for the third quarter and nine months ended 31.12.2019 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 in its 358th Meeting held on 11.02.2020. 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


11/2/2020

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

(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 Nine months ended 31-12-2019

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Year to date figures for period ended		Audited results for
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
I	Revenue from operations	69,359	68,774	92,385	1,96,240	2,11,258	3,48,106
II	Other income	629	759	520	2,291	1,407	2,312
III	Total Income (I+II)	69,988	69,533	92,905	1,98,531	2,12,665	3,50,418
IV	Expenses:						
	Cost of materials consumed	37,850	49,093	56,164	1,22,545	1,23,516	1,97,062
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,796)	(12,607)	(1,660)	(15,402)	(211)	1,423
	Employee benefits expense	20,743	20,516	19,295	61,459	58,007	80,193
	Finance costs	973	939	1,827	3,080	4,363	5,939
	Depreciation and amortization expense	1,789	1,783	1,748	5,370	5,227	6,958
	Other expenses	10,947	12,401	11,061	33,274	31,638	45,747
	Total Expenses (IV)	69,506	72,125	88,435	2,10,326	2,22,540	3,37,322
V	Profit / (Loss) before exceptional items and tax (III-IV)	482	(2,592)	4,470	(11,795)	(9,875)	13,096
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	482	(2,592)	4,470	(11,795)	(9,875)	13,096
VIII	Tax expense	-	-	-	-	-	6,747
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	482	(2,592)	4,470	(11,795)	(9,875)	6,349
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)	482	(2,592)	4,470	(11,795)	(9,875)	6,349
XIV	Other Comprehensive Income	(2,114)	(723)	(1,190)	(3,560)	(3,570)	(1,321)
XV	Total Comprehensive Income for the year (XIII+XIV)	(1,632)	(3,315)	3,280	(15,355)	(13,445)	5,028
XVI	Earnings per equity share: (₹10/- each) in ₹ Basic and diluted	1.16	(6.22)	10.73	(28.32)	(23.71)	15.24

Notes

- The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 11.02.2020.
- The Company has adopted Ind AS 116 Leases effective 1st April, 2019. Resulting impact in the financial results of current period is an increase of ₹ 82.23 lakh in depreciation on right-to-use assets and ₹ 61.99 lakh in finance costs on lease liability and decrease in lease rent of ₹ 112.53 lakh.
- 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 2018-19 and likely increases.



[Handwritten Signature]

By order of the Board
for BEML Limited

[Handwritten Signature]

(D K HOTA)
Chairman and Managing Director

Place: Bhubaneswar
Date : 11.02.2020



BEML Limited

(CIN: 135202KA1964GOI001530)

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

Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31-12-2019

(₹ 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
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	
I	Revenue from operations	69,285	68,711	92,084	1,95,998	2,10,815	3,47,425
II	Other income	630	759	521	2,293	1,409	2,324
III	Total Income (I+II)	69,915	69,470	92,605	1,98,291	2,12,224	3,49,749
IV	Expenses:						
	Cost of materials consumed	37,555	48,906	55,547	1,21,817	1,22,342	1,95,063
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,770)	(12,574)	(1,718)	(15,314)	(165)	1,652
	Employee benefits expense	20,860	20,609	19,367	61,778	58,279	80,575
	Finance costs	978	943	1,833	3,093	4,376	5,961
	Depreciation and amortization expense	1,816	1,810	1,768	5,453	5,289	7,072
	Other expenses	11,052	12,496	11,188	33,581	32,076	46,381
	Total Expenses (IV)	69,491	72,190	87,985	2,10,408	2,22,197	3,36,704
V	Profit / (Loss) before exceptional items and tax (III-IV)	424	(2,720)	4,620	(12,117)	(9,973)	13,045
VI	Add/ (Less) : Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	424	(2,720)	4,620	(12,117)	(9,973)	13,045
VIII	Tax expense	-	-	-	-	-	6,729
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	424	(2,720)	4,620	(12,117)	(9,973)	6,316
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)	424	(2,720)	4,620	(12,117)	(9,973)	6,316
XIV	Other Comprehensive Income	(2,120)	(729)	(1,178)	(3,578)	(3,570)	(1,344)
XV	Total Comprehensive Income for the year (XIII+XIV)	(1,696)	(3,449)	3,442	(15,695)	(13,543)	4,972
XVI	Earnings per equity share: (₹10/- each) in ₹						
	Basic and diluted	1.02	(6.53)	11.09	(29.10)	(23.95)	15.17

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 11.02.2020.
- 2 The Company has adopted Ind AS 116 Leases effective 1st April, 2019. Resulting impact in the financial results of current period is an increase of ₹ 82.23 lakh in depreciation on right-to-use assets and ₹ 61.99 lakh in finance costs on lease liability and decrease in lease rent of ₹ 112.53 lakh.
- 3 The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- 4 The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.
- 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 2018-19 and likely increases.

By order of the Board
for BEML Limited

(D K HOTA)

Chairman and Managing Director

Place: Bhubaneswar
Date : 11.02.2020





Independent Auditor's Review Report on Review of Interim Standalone Financial Results

Review Report to The Board of Directors of BEML Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **BEML Limited** ("the company") for the quarter ended **31st December 2019** ("the statement"). 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.

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.

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:

We draw our attention to:

- a) In respect of Trade Receivable from Ministry of Defence (MOD) amounting to Rs. 4,899.99 lakhs towards exchange rate difference and escalation for import of components in respect of a long term contract for Design, Development and Supply, entered into with MOD in 2001, the realization of these receivables depends on the final determination of the amount payable by MOD.
- b) In respect of Advances to MAMC consortium amounting to Rs. 5,916.04 lakhs, realization/settlement depends on approval from MOD and viable business plan.





- c) Advances, balances with government departments, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review / adjustment of balances.

Our conclusion is not modified in respect of these matters.



For V. KRISHNAN & CO.,
Chartered Accountants
Firm Regn No: 001541S


(M.GOPINATH)

Partner

Membership No. 023819
UDIN: 20023819AAAAAE5237

Place: Bhubaneswar (Camp)
Date : 11.02.2020



Independent Auditor's Review Report on Review of Interim Consolidated Financial Results

TO THE BOARD OF DIRECTORS OF BEMI Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BEMI 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 ended **31st December 2019** and for the period from **01.04.2019 to 31.12.2019** ("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 29.03.2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **31st December 2018** and the corresponding period from **01.04.2018 to 31.12.2018**, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.

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:

- 1) Vignyan Industries Limited, Tarikere - Subsidiary
- 2) MAMC Industries Limited, Kolkata - Subsidiary

5. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

6. Emphasis of Matter:

1. We draw our attention to:

- a) In respect of Trade Receivable from Ministry of Defence (MOD) amounting to Rs. 4,899.99 lakhs towards exchange rate difference and escalation for import of components in respect of a long term contract for Design, Development and Supply, entered into with MOD in 2001, the realization of these receivables depends on the final determination of the amount payable by MOD.
- b) In respect of Advances to MAMC consortium amounting to Rs. 5,916.04 lakhs, realization/settlement depends on approval from MOD and viable business plan.
- c) Advances, balances with government departments, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review /adjustment of balances.
- d) In the books of MAMC Industries Limited, company is holding lease hold land taken from Urban Development Dept, Govt of West Bengal on 7th March 2011 and the said land is lying without erection of factory. As per the term No. 25 of said lease deed, the Govt. of West Bengal has right to re-enter and take back the possession of the said land if no factory is erected within two years from the date of lease and also have to right to cancel the lease deed. Further, the lease rentals remain unpaid since the date of lease, which is in non observance of point no 23 of the said lease deed.

Our conclusion is not modified in respect of these matters.





7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1173.55 lakhs, total net loss after tax of Rs. 325.51 lakhs and total comprehensive loss of Rs. 343.38 lakhs for the quarter ended 31st December 2019 as considered in the consolidated unaudited financial results. These interim financial results 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 and the procedures performed by us as stated in paragraph 3 above.

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



For V. KRISHNAN & CO.,
Chartered Accountants
Firm Regn No: 001541S


(M.GOPINATH)

Partner

Membership No. 023819
UDIN: 20023819AAAAAF1053

Place: Bhubaneswar (Camp)
Date : 11.02.2020