



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

Ref: CS/SE/Q-1/30

07.08.2020

**Manufacturing Units :**

**Bangalore Complex**

Tel: 080-25242414

e-mail: bemlbgmr@vsnl.com

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**Mysore Complex**

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**International Business Division**

Tel: +91-80-2222 2730, 2223 3350

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**Technology Division**

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**Trading Division**

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e-mail: office@trading.beml.co.in

**Regional Offices :**

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**Sambalpur**

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**Singrauli**

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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

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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<sup>th</sup> Floor,  
Dalal Street,  
MUMBAI - 400 001

Dear Sir / Madam,

**Sub:** Un-audited Financial Results (Standalone & Consolidated) for the first quarter ended 30.06.2020 - Reg.

**Ref:** Our letter No. CS/SE/Q-1/26 dt. 28.07.2020

Please find enclosed Un-audited financial results (Standalone & Consolidated), in the detailed format, along with Limited Review Reports, for the first quarter ended 30.06.2020 in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been considered and approved by the Bcard at its 364<sup>th</sup> Meeting held on 07.08.2020. 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*  
7/8/2020

(S V Ravisekhar Rao)  
Company Secretary & Compliance Officer



Encl : As above

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

**Statement of Standalone Unaudited Results for the Quarter ended 30-06-2020**

(₹ in lakhs except EFS)

S. No	Particulars	Unaudited results for three months ended			Audited results for
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
I	Revenue from operations	39,124	1,06,642	58,107	3,02,882
II	Other income	1,233	2,564	986	4,855
III	<b>Total Income (I+II)</b>	<b>40,357</b>	<b>1,09,206</b>	<b>59,093</b>	<b>3,07,737</b>
IV	<b>Expenses:</b>				
	Cost of materials consumed	25,039	66,506	35,602	1,89,051
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,967)	(13,792)	1	(29,194)
	Employee benefits expense	21,849	22,928	20,200	84,387
	Finance costs	993	970	1,168	4,050
	Depreciation and amortization expense	1,797	1,760	1,798	7,130
	Other expenses	7,921	16,633	10,009	49,907
	<b>Total Expenses (IV)</b>	<b>53,632</b>	<b>95,005</b>	<b>68,778</b>	<b>3,05,331</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	(13,275)	14,201	(9,685)	2,406
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(13,275)</b>	<b>14,201</b>	<b>(9,685)</b>	<b>2,406</b>
VIII	Tax expense	-	(4,432)	-	(4,432)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	(13,275)	18,633	(9,685)	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	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(13,275)</b>	<b>18,633</b>	<b>(9,685)</b>	<b>6,838</b>
XIV	Other Comprehensive Income	(1,225)	(798)	(723)	(4,358)
XV	<b>Total Comprehensive Income for the year (XIII+XIV)</b>	<b>(14,500)</b>	<b>17,835</b>	<b>(10,408)</b>	<b>2,430</b>
XVI	Earnings per equity share: (₹10/- each) in ₹				
	Basic and diluted	(31.88)	44.74	(23.26)	16.42

**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 07.08.2020.
- 2 The Company's operations and financial results for the quarter 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.
- 3 Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2020.
- 4 Fund raised through Commercial Paper amounting to Rs. 100 crores on 24.06.2020 for a period of 90 days.
- 5 The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- 6 The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.
- 7 Exemption has been granted by SEBI from publishing segment-wise information.
- 8 Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2019-20 and likely increases.

By order of the Board  
for BEML Limited

(D K HOTA)

Chairman and Managing Director

Place: Bengaluru

Date : 07.08.2020


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**Statement of Consolidated Unaudited Results for the Quarter ended 30-06-2020**

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Audited results for year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
I	Revenue from operations	39,045	1,06,546	58,002	3,02,544
II	Other income	1,233	2,563	987	4,856
III	<b>Total Income (I+II)</b>	<b>40,278</b>	<b>1,09,109</b>	<b>58,989</b>	<b>3,07,400</b>
IV	<b>Expenses:</b>				
	Cost of materials consumed	24,920	66,339	35,356	1,88,156
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,977)	(13,833)	30	(29,147)
	Employee benefits expense	21,932	23,029	20,309	84,807
	Finance costs	1,000	981	1,172	4,074
	Depreciation and amortization expense	1,815	1,785	1,827	7,238
	Other expenses	7,988	16,755	10,116	50,336
	<b>Total Expenses (IV)</b>	<b>53,678</b>	<b>95,055</b>	<b>68,810</b>	<b>3,05,463</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	(13,400)	14,053	(9,821)	1,936
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(13,400)</b>	<b>14,053</b>	<b>(9,821)</b>	<b>1,936</b>
VIII	Tax expense	-	(4,432)	-	(4,432)
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	(13,400)	18,485	(9,821)	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	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(13,400)</b>	<b>18,485</b>	<b>(9,821)</b>	<b>6,368</b>
XIV	Other Comprehensive Income	(1,225)	(776)	(729)	(4,354)
XV	<b>Total Comprehensive Income for the year (XIII+XIV)</b>	<b>(14,625)</b>	<b>17,709</b>	<b>(10,550)</b>	<b>2,014</b>
XVI	Earnings per equity share: (₹10/- each) in ₹ Basic and diluted	(32.18)	44.39	(23.58)	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 07.08.2020.
- The Group's operations and financial results for the quarter 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. 100 crores on 24.06.2020 for a period of 90 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.

 By order of the Board  
for BEML Limited


  
(D K HOTA)

Chairman and Managing Director

Place: Bengaluru

Date: 07.08.2020



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

### **Review Report 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 ended **30th June 2020** ("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.
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 Statement which describes the following matters:

The Company's operations and financial results for the quarter 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.



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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.

Our conclusion is not modified in respect of these matters.

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

**(J.SIVAKUMAR)**  
Partner  
Membership No. 217774  
UDIN: 20217774AAAABS5522

Place: Chennai  
Date : 07.08.2020



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

**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 ended **30th June 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 29.03.2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended **30th June 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.



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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:

The Company's operations and financial results for the quarter 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) 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.

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. 100.24 lakhs, total net loss after tax of Rs. 125.34 lakhs and total comprehensive loss of Rs. 125.34 lakhs for the quarter ended 30th June 2020 as considered in the consolidated



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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

**(J.SIVAKUMAR)**  
Partner  
Membership No. 217774  
UDIN: 20217774AAAABT4245

Place: Chennai  
Date : 07.08.2020