



बी ई एम एल लिमिटेड
BEML LIMITED

(CIN: L35202KA1964GOI001530)

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

Winner of



Garden Peacock
Innovation Management Award

Manufacturing Units :

Bangalore Complex

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e-mail : bemlcnmr@vsnl.com

KGF Complex

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e-mail : bemiede@vsnl.net.in

Mysore Complex

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e-mail : bemlmys@sancharnet.in

International Business Division

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Technology Division

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Trading Division

Tel : + 91-80-22963113
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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
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Ref: CS/SE/Q-1/039

02.08.2019

National Stock Exchange of India Limited 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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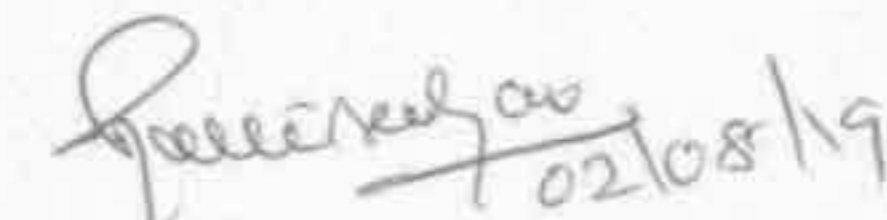
Dear Sir/Madam,

Sub : Un-audited Financial Results (Standalone & Consolidated) for the first quarter and three months ended 30.06.2019 - Reg.

Ref : Our letter ref: No. CS/SE/Q-1/037 dt.19.07.2019

Please find enclosed Un-audited financial results (Standalone & Consolidated), in the detailed format, along with Limited Review Reports, for the first quarter and three months ended 30.06.2019 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 at its 353rd Meeting held on 02.08.2019. 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

Company Secretary & Compliance officer

Encl : As above



**BEML Limited**

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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 ended 30-06-2019 (₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Audited results for
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
I	Revenue from operations	58,107	1,36,848	45,468	3,48,106
II	Other income	903	905	465	2,312
III	Total Income (I+II)	59,010	1,37,753	45,933	3,50,418
IV	Expenses:				
	Cost of materials consumed	35,602	73,546	26,523	1,97,062
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1	1,634	2,726	1,423
	Employee benefits expense	20,200	22,186	19,692	80,193
	Finance costs	1,168	1,576	1,102	5,939
	Depreciation and amortization expense	1,798	1,731	1,699	6,958
	Other expenses	9,926	14,109	10,225	45,747
	Total Expenses (IV)	68,695	1,14,782	61,966	3,37,322
V	Profit / (Loss) before exceptional items and tax (III-IV)	(9,685)	22,971	(16,034)	13,096
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(9,685)	22,971	(16,034)	13,096
VIII	Tax expense	-	6,747	-	6,747
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	(9,685)	16,224	(16,034)	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)	(9,685)	16,224	(16,034)	6,349
XIV	Other Comprehensive Income	(723)	2,249	(1,190)	(1,321)
XV	Total Comprehensive Income for the year (XIII+XIV)	(10,408)	18,473	(17,224)	5,028
XVI	Earnings per equity share: (₹10/- each) in ₹ Basic and diluted	(23.26)	38.96	(38.50)	15.24

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 02.08.2019.
- 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 ₹ 27.08 lakh in depreciation on right-to-use assets and ₹ 20.85 lakh in finance costs on lease liability and decrease in lease rent of ₹ 36.15 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.

Place: Bengaluru
Date : 02.08.2019By order of the Board
for BEML Limited

(D K HOTA)

Chairman and Managing Director

दीपक होता / DEEPAK HOTA

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director

बीईएमएल लिमिटेड / BEML LIMITED



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 **30th June 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. 5,857.63 lakhs. realization/settlement depends on approval from MOD and viable business plan.

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- 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

R. Vengatachalam
(R. VENGATACHALAM)

Partner

Membership No. 208479
UDIN: 19208479AAAACN8463

Place: Bengaluru (Camp)
Date : 02.08.2019

**BEML Limited**

(CIN: L35202KA1964GOI001530)

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Statement of Standalone Unaudited Results for the Quarter ended 30-06-2019 (₹ in lakhs except EPS)

Sl. No.	Particulars	Unaudited results for three months ended			Audited results for year ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
1	Total Income from Operations	58107	136848	45468	348106
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(9685)	22971	(16034)	13096
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(9685)	22971	(16034)	13096
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(9685)	16224	(16034)	6349
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(10408)	18473	(17224)	5028
6	Equity Share Capital	4164	4164	4164	4164
7	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)				
	1. Basic:	(23.26)	38.96	(38.50)	15.24
	2. Diluted:	(23.26)	38.96	(38.50)	15.24

Notes:

The above is an extract of the detailed format of Quarterly Standalone Financial Results for the quarter ended 30.06.2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Other Disclosure Requirements) Regulations, 2015. The detailed format of the said results may be accessed at the websites of NSE at www.nseindia.com, the BSE at www.bseindia.com and Company's web-site at www.bemlindia.in.

Place: Bengaluru
Date : 02.08.2019

for BEML Limited

(D K HOTA)

Chairman and Managing Director

दीपक होता / DEEPAK HOTA

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director

बीईएमएल लिमिटेड / BEML LIMITED

बेंगलूर / BANGALORE - 560 027.

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Statement of Consolidated Unaudited Results for the Quarter ended 30-06-2019

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Audited results for year ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
I	Revenue from operations	58,002	1,36,609	45,326	3,47,425
II	Other income	904	915	465	2,324
III	Total Income (I+II)	58,906	1,37,524	45,791	3,49,749
IV	Expenses:				
	Cost of materials consumed	35,356	72,629	26,266	1,95,063
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	1,863	2,834	1,652
	Employee benefits expense	20,309	22,354	19,770	80,575
	Finance costs	1,172	1,581	1,107	5,961
	Depreciation and amortization expense	1,827	1,783	1,721	7,072
	Other expenses	10,033	14,290	10,349	46,381
	Total Expenses (IV)	68,727	1,14,500	62,047	3,36,704
V	Profit / (Loss) before exceptional items and tax (III-IV)	(9,821)	23,024	(16,256)	13,045
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(9,821)	23,024	(16,256)	13,045
VIII	Tax expense	-	6,733	-	6,729
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	(9,821)	16,291	(16,256)	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)	(9,821)	16,291	(16,256)	6,316
XIV	Other Comprehensive Income	(729)	2,248	(1,196)	(1,344)
XV	Total Comprehensive Income for the year (XIII+XIV)	(10,550)	18,539	(17,452)	4,972
XVI	Earnings per equity share: (₹10/- each) in ₹				
	Basic and diluted	(23.58)	39.12	(39.04)	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 02.08.2019.
- 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 ₹ 27.08 lakh in depreciation on right-to-use assets and ₹ 20.85 lakh in finance costs on lease liability and decrease in lease rent of ₹ 36.15 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.

Place: Bengaluru
Date : 02.08.2019By order of the Board
for BEML Limited

(D K HOTA)

Chairman and Managing Director

दीपक होता / DEEPAK HOTA

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director

बीईएमएल लिमिटेड / BEML LIMITED

बेंगलूर / BANGALORE - 560 027



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 2019** and for the period from **01.04.2019 to 30.06.2019** ("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 **June 2018** and the corresponding period from **01.04.2018 to 30.06.2018**, 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.

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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:

- 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. 5,857.63 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.

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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. 502.77 lakhs, total net loss after tax of Rs. 84.17 lakhs and total comprehensive loss of Rs. 5.96 lakhs for the quarter ended 30th June 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

R. Vengatachalam
(R.VENGATACHALAM)

Partner

Membership No. 208479

UDIN: 19208479AAAACO6624

Place: Bengaluru (Camp)
Date : 02.08.2019

**BEML Limited**

(CIN: L35202KA1964GOI001530)

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Statement of Consolidated Unaudited Results for the Quarter ended 30-06-2019

(₹ in lakhs except EPS)

Sl. No.	Particulars	Unaudited results for three months ended			Audited results for year ended
		30-06-2019	31-03-2019	30-06-2018	31-03-2019
1	Total Income from Operations	58002	136609	45326	347425
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(9821)	23024	(16256)	13045
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(9821)	23024	(16256)	13045
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(9821)	16291	(16256)	6316
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(10550)	18539	(17452)	4972
6	Equity Share Capital	4164	4164	4164	4164
7	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)				
	1. Basic:	(23.58)	39.12	(39.04)	15.17
	2. Diluted:	(23.58)	39.12	(39.04)	15.17

Notes:

The above is an extract of the detailed format of Quarterly Consolidated Financial Results for the quarter ended 30.06.2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Other Disclosure Requirements) Regulations, 2015. The detailed format of the said results may be accessed at the web-sites of NSE at www.nseindia.com, the BSE at www.bseindia.com and Company's web-site at www.bemlindia.in.

Place: Bengaluru
Date : 02.08.2019



for BEML Limited

(D K HOTA)

Chairman and Managing Director
दीपक होता / DEEPAK HOTA
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बेंगलूर / BANGALORE - 560 027.