

**BEML Limited**

(CIN: L35202KA1964GOI001530)

(Schedule 'A' 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 ended 30-06-2024 (Rs in lakhs except EPS)					
S. No	Particulars	Quarter ended			Year ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from operations	63,408	1,51,365	57,691	4,05,432
II	Other income	53	460	120	4,224
III	Total Income (I+II)	63,461	1,51,825	57,811	4,09,656
IV	Expenses:				
	Cost of materials consumed	37,660	84,439	27,398	2,14,747
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,556)	(7,952)	2,619	(5,242)
	Employee benefits expense	21,355	19,674	20,908	82,223
	Finance costs	892	1,073	1,003	3,902
	Depreciation and amortization expense	1,685	1,666	1,565	6,383
	Other expenses	15,963	18,166	11,820	69,480
	Total Expenses (IV)	70,999	1,17,065	65,312	3,71,494
V	Profit / (Loss) before exceptional items and tax (III-IV)	(7,538)	34,760	(7,501)	38,162
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(7,538)	34,760	(7,501)	38,162
VIII	Current Tax	-	7,800	-	10,505
	Deferred Tax	(491)	1,281	-	(520)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(7,047)	25,680	(7,501)	28,177
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)	(7,047)	25,680	(7,501)	28,177
XIV	Other Comprehensive Income (net of Taxes)	(214)	2,162	(682)	631
XV	Total Comprehensive Income for the period (XIII+XIV)	(7,262)	27,842	(8,183)	28,809
XVI	Equity Share Capital	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,55,315	2,62,576	2,29,749	2,62,576
XVIII	Earnings per equity share: ('10/- each) in`				
	Basic and diluted	(16.92)	61.66	(18.01)	67.66

Notes

- 1) The above results have been prepared in accordance with Ind AS, duly reviewed by the Audit Committee and approved by the Board of Directors at the Meetings held on 05.08.2024.
- 2) 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 aforesaid meeting of the Board is enclosed.
- 3) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 4) 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.
- 5) The group has advanced Rs 7301.03 lakhs to the MAMC consortium formed along with M/s Coal India Ltd(CIL) and M/s Damodar Valley Corporation (DVC) for acquiring specified assets of Mining & Allied Machinery Corporation Ltd (MAMC) (under liquidation). The company's share in the consortium is 48%. As per the latest valuation report furnished by registered valuer, the fair value of MAMC assets is Rs 21795 Lakhs and the company's share of 48% comes to Rs 10462 Lakhs which is above the total advances paid to MAMC consortium.
- 6) M/s BEML Midwest Ltd subsidiary JV company formed with M/s Midwest Granite Pvt. Ltd has not prepared its Financial Statements due to litigation pending with National Company Law Tribunal. Hence the Consolidated Financial Statements do not include those related to the JV. The investments in BEML Midwest Ltd Rs 542.25 lakhs have been fully provided for in the books of the group.
- 7) Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 8) Group has paid an amount of Rs. 261.31 lakhs as advance to M/s Communication (Defence) Testing Foundation, a Section 8 company formed on 31.05.2024 between BEL, BEML, HAL and AWEIL with BEL as the majority shareholder, towards subscription of 26131 shares @ face value of Rs 1,000/- each, for which allotment of shares is under process.

By order of the Board
for BEML Limited

शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बेमल सोधा, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R. Nagar
बेंगलूरु / BENGALURU - 560 027.

(Shantanu Roy)

Chairman and Managing Director

Place: Bengaluru
Date : 05.08.2024



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Statement of Standalone Unaudited Results for the quarter ended 30-06-2024		(Rs in lakhs except EPS)			
S. No	Particulars	Quarter ended			Year ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
I	Revenue from operations	63,408	1,51,365	57,691	4,05,432
II	Other income	81	487	146	4,317
III	Total Income (I+II)	63,489	1,51,852	57,837	4,09,749
IV	Expenses:				
	Cost of materials consumed	37,660	84,439	27,398	2,14,747
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,556)	(7,952)	2,619	(5,242)
	Employee benefits expense	21,355	19,674	20,908	82,223
	Finance costs	892	1,073	1,003	3,902
	Depreciation and amortization expense	1,682	1,663	1,562	6,374
	Other expenses	15,949	18,162	11,811	69,458
	Total Expenses (IV)	70,983	1,17,058	65,301	3,71,462
V	Profit / (Loss) before exceptional items and tax (III-IV)	(7,494)	34,794	(7,464)	38,287
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(7,494)	34,794	(7,464)	38,287
VIII	Current Tax	-	7,800	-	10,505
	Deferred Tax	(491)	1,281	-	(520)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(7,003)	25,713	(7,464)	28,302
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)	(7,003)	25,713	(7,464)	28,302
XIV	Other Comprehensive Income (net of Taxes)	(214)	2,162	(682)	631
XV	Total Comprehensive Income for the period (XIII+XIV)	(7,218)	27,876	(8,146)	28,933
XVI	Equity Share Capital	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,52,888	2,60,106	2,27,191	2,60,106
XVIII	Earnings per equity share: ('10/- each) in '				
	Basic and diluted	(16.82)	61.75	(17.92)	67.96

Notes

- 1) The above results have been prepared in accordance with Ind AS, duly reviewed by the Audit Committee and approved by the Board of Directors at the Meetings held on 05.08.2024.
- 2) 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 aforesaid meeting of the Board is enclosed.
- 3) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 4) 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.
- 5) The company has advanced Rs 7301.03 lakhs to the MAMC consortium formed along with M/s Coal India Ltd(CIL) and M/s Damodar Valley Corporation (DVC) for acquiring specified assets of Mining & Allied Machinery Corporation Ltd. (MAMC) (under liquidation). The company's share in the consortium is 48%. Further, a company MAMC Industries Ltd (MIL) was formed & incorporated for the intended JV formation. The company has advanced Rs 605.13 lakhs on account of MIL. As per the latest valuation report furnished by registered valuer, the fair value of MAMC assets is Rs 21795 Lakhs and the company's share of 48% comes to Rs 10462 Lakhs which is above the total advances paid to MAMC consortium.
- 6) Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 7) Company has paid an amount of Rs. 261.31 lakhs as advance to M/s Communication (Defence) Testing Foundation, a Section 8 company formed on 31.05.2024 between BEL, BEML, HAL and AWEIL with BEL as the majority shareholder, towards subscription of 26131 shares @ face value of Rs 1,000/- each, for which allotment of shares is under process.

By order of the Board
for BEML Limited

शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बेमल सोधा, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.

(Shantanu Roy)
Chairman and Managing Director

Place: Bangalore

Date : 05.08.2024



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Statement of Standalone & Consolidated Unaudited Results for the Quarter ended 30-06-2024							(₹ in lakhs except EPS)
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30-06-2024	30-06-2023	31-03-2024	30-06-2024	30-06-2023	31-03-2024
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from Operations	63,408	57,691	4,05,432	63,408	57,691	4,05,432
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(7,494)	(7,464)	38,287	(7,538)	(7,501)	38,162
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(7,494)	(7,464)	38,287	(7,538)	(7,501)	38,162
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(7,003)	(7,464)	28,302	(7,047)	(7,501)	28,177
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(7,218)	(8,146)	28,933	(7,262)	(8,183)	28,809
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,52,888	2,27,191	2,60,106	2,55,315	2,29,749	2,62,576
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,57,066	2,31,368	2,64,283	2,59,492	2,33,926	2,66,754
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	0.26	0.25	0.02	0.26	0.24	0.02
13	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)						
	1. Basic:	(16.82)	(17.92)	67.96	(16.92)	(18.01)	67.66
	2. Diluted:	(16.82)	(17.92)	67.96	(16.92)	(18.01)	67.66
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-
16	Debt Service Coverage Ratio	(5.51)	(4.89)	12.45	(5.56)	(4.92)	12.42
17	Interest Service Coverage Ratio	(7.40)	(6.44)	10.81	(7.45)	(6.48)	10.78

Notes:

Above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the LODR Regulations. The full format of the Quarterly/Annual 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.

By order of the Board
for BEML Limited

(Shantanu Roy)

Chairman and Managing Director

Place: Bangalore

Date : 05.08.2024

शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बेमल सूड्या, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BANGALURU - 560 027

LIMITED REVIEW REPORT

Limited Review Report on Unaudited Consolidated Financial Results of BEML Limited for the Quarter ended June 30, 2024 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
BEML Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) 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 of its Associates for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the relevant circulars issued by SEBI from time to time.
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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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 entities:

Parent:

1. BEML Ltd.

Subsidiaries:

1. Vignyan Industries Ltd (under Liquidation)

2. MAMC Industries Ltd

Basis for Qualified Conclusion:

6. We draw attention to Note. No:6 of accompanying statement relating to the investment of the holding company in BEML Mid-West Ltd., a joint venture company (Associate). The financial information of the said joint venture company has not been consolidated due to non-availability of financial statements. Under the accounting principles generally accepted in India, the Group should have consolidated the results of the Joint Venture company. The effects on the consolidated financial statements of the failure to consolidate have not been determined.

Qualified Conclusion:

7. Based on our review conducted and procedures performed as stated in paragraph 3 except for the matter described in the Basis of Qualified Conclusions Paragraph 6 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We did not review the interim financial information of the two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 4,680.92 lakhs as at June 30, 2024 and, total revenues of Rs. 0.03 lakhs for the quarter ended June 30, 2024 respectively, total loss of Rs. 43.99 lakhs for the quarter ended June 30, 2024 respectively, as considered in the Statement.

Ph : 2499 5430, 2499 1385, 94430 70401, 94431 28378

email : jkmuralica@gmail.com

Branches : Kumbakonam, Kochi, Trichy, Tanjore, Bangalore, Hyderabad, Salem, Odisha & Ranipet





These interim financial information have been reviewed by other auditors whose reports have been furnished to us 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.

Emphasis of Matter paragraph:

9. We draw your attention to Note No. 5 accompanying the Statement regarding the parent's outlay on the MAMC Consortium and the related advance to MAMC Industries Ltd.

Other Matter:

10. The review of unaudited financial results corresponding quarter ended 30th June 2023 was carried out by the predecessor auditor whose unmodified reports dated 11.08.2023 were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

Our conclusion is not modified in respect of matters mentioned in paras 8, 9 and 10 above.

Place: Bangalore
Date: 05.08.2024

For G.Natesan & Co
Chartered Accountants
FRN 0002424S

CA K. Murali
Partner

M.No. 024842

UDIN: 24024842BKDAQI3762



Ph : 2499 5430, 2499 1385, 94430 70401, 94431 28378

email : jkmuralica@gmail.com

Branches : Kumbakonam, Kochi, Trichy, Tanjore, Bangalore, Hyderabad, Salem, Odisha & Ranipet



LIMITED REVIEW REPORT

Limited Review Report on Unaudited Standalone Financial Results of BEML Limited for the Quarter ended June 30, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
BEML Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the statement) of BEML Limited (the company) for the quarter ended June 30, 2024 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) ("Listing Regulations").
2. The 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 ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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.



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email : jkmuralica@gmail.com

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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.

5. Emphasis of Matter paragraph:

a. We draw attention to Note No.5 to the statement regarding the company's outlay on the MAMC Consortium and the related advance to MAMC Industries Ltd.

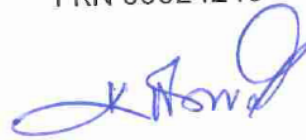
6. Other Matter:

The review of unaudited financial results corresponding quarter ended 30th June 2023 was carried out by the predecessor auditor whose unmodified reports dated 11.08.2023 were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

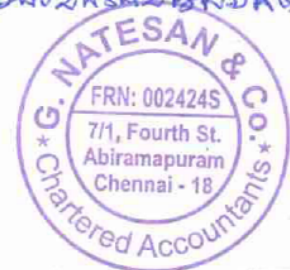
Our opinion is not qualified in respect of the matters stated in Para 5 and 6 above

Place: Bangalore
Date: 05.08.2024

For G. Natesan & Co
Chartered Accountants
FRN 0002424S



CA K. Murali
Partner
M.No. 024842
UDIN: 24024842 BK DASH 9939.



Ph : 2499 5430, 2499 1385, 94430 70401, 94431 28378
email : jkmuralica@gmail.com

Branches : Kumbakonam, Kochi, Trichy, Tanjore, Bangalore, Hyderabad, Salem, Odisha & Ranipet