

Ref: CS/SE/2026-27/800

29.05.2026

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051 <b>Symbol: BEML</b>	The BSE Limited Listing Compliance Department P.J. Towers, 26 <sup>th</sup> Floor, Dalal Street, MUMBAI - 400 001 <b>Scrip code: 500048</b>
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Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

Ref: Our letter CS/SE/2026-27/ 798 dated 20.05.2026

We are enclosing herewith statement of Standalone and Consolidated Audited Financial Results for the year ended 31.03.2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

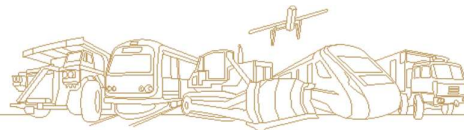
Further, we declare that the Statutory Auditors of the Company have issued Audit Report with unmodified opinion on its Standalone and consolidated financial results for the year ended 31.03.2026. The declaration for unmodified opinion on the audit report pursuant to Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed. The said results have been considered and approved by the Board at its 420<sup>th</sup> meeting held on 29.05.2026. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Kindly note that the Board of Directors have declared the 2<sup>nd</sup> Interim Dividend of Rs. 2.30 per equity share of face value Rs. 5 each (i.e. 46 %) and recommended Final Dividend of Rs. 0.55 per equity share of face value of Rs. 5 each (i.e. 11%).

Meeting of the Board of Director commenced at 10:20 hours and concluded at 13:15 hours.

Financial Highlights for the FY 2025-26 is enclosed below:

Kindly take the above on record.



ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಂಗಳೂರು', ೨೩/೧, ೪ನೇ ಮುಖ್ಯ ರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೯೨೦೬೫

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೦೦೪೦೯೯

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bangalore – 560027, Tel. +91 80 22963142/211, Fax. +91 80 22963142

e-mail: cs@beml.co.in @cmdbeml @BEMLHQ  
CIN: L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU

[www.bemlindia.in](http://www.bemlindia.in)

## Financial Highlights for the FY 2025-26:

BEML achieved strong financial performance during Q4 FY 2025-26. In Q4, the Company recorded its highest-ever quarterly revenue of Rs. 1,794 crores, registering a growth of 8.57% YoY. EBITDA stood at Rs. 281.33 crores, while interest cost reduced by 16.43% to Rs. 45.39 crores.

For FY 2025-26, BEML achieved its highest-ever annual revenue of Rs. 4,351 crores, reflecting a growth of 8.16% YoY. The Company also recorded its highest-ever Value of Production (VOP) of Rs. 4,239 crores, up by 8.58% YoY.

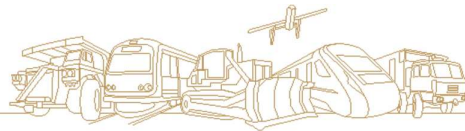
Capex reached an all-time high of Rs. 379 crores, including CWIP of Rs. 191 crores. R&D investment increased by 150% to Rs. 251 crores. R&D spend rose to 6.25% of revenue as against 2.57% in the previous year.

The Company recorded the highest ever closing order book position of 15,896 crores as on 31<sup>st</sup> March, 2026.

Yours faithfully,  
For BEML LIMITED

URMI CHAUDHURY  
Digitally signed by URMI  
CHAUDHURY  
Date: 2026.05.29 13:17:03 +05'30'

Urmi Chaudhury  
Company Secretary & Compliance Officer  
ICSI Membership No. – A29400  
Place – Bangalore



ಪ್ರಧಾನ ಕಚೇರಿ Corporate Office:

'ಬೆಮಲ್ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯ ರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧೮೦೨೨೨೨೨೨೨೨೨೨

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧೮೦೨೨೨೦೦೪೦೯೯

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**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 Standalone Audited Results for the year ended 31-03-2026**

S. No	Particulars	Quarter ended			(Rs in lakhs except EPS)	
					Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	Revenue from operations	1,79,417	1,08,327	1,65,253	4,35,053	4,02,222
II	Other income	953	351	414	2,755	2,491
III	<b>Total Income (I+II)</b>	<b>1,80,370</b>	<b>1,08,678</b>	<b>1,65,667</b>	<b>4,37,808</b>	<b>4,04,713</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed	91,150	55,919	79,080	2,31,984	2,03,600
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,689	4,258	1,961	(4,124)	(2,125)
	Employee benefits expense	19,966	22,258	20,469	83,506	82,621
	Finance costs	1,407	1,161	1,293	4,539	5,431
	Depreciation and amortization expense	2,245	2,122	1,857	8,339	7,125
	Other expenses	37,432	25,532	21,477	93,656	67,519
	<b>Total Expenses (IV)</b>	<b>1,55,888</b>	<b>1,11,251</b>	<b>1,26,137</b>	<b>4,17,900</b>	<b>3,64,171</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	24,482	(2,573)	39,530	19,908	40,543
VI	Add/ (Less) : Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>24,482</b>	<b>(2,573)</b>	<b>39,530</b>	<b>19,908</b>	<b>40,543</b>
VIII	Current Tax	11,203	859	9,179	12,062	9,674
	Earlier year Tax	-	-	0	60	289
	Deferred Tax	(4,653)	(1,162)	1,547	(6,965)	1,161
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	17,932	(2,270)	28,804	14,750	29,419
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>17,932</b>	<b>(2,270)</b>	<b>28,804</b>	<b>14,750</b>	<b>29,419</b>
XIV	Other Comprehensive Income (net of Taxes)	267	(78)	798	(446)	231
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>18,198</b>	<b>(2,347)</b>	<b>29,602</b>	<b>14,305</b>	<b>29,650</b>
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,86,695	2,70,579	2,81,219	2,86,695	2,81,219
XVIII	Earnings per equity share*: (Rs 5/- each) in Rs					
	Basic and diluted	21.53	(2.73)	69.17	17.71	70.64

\* EPS for 31<sup>st</sup> March 2025 has been shown as uploaded in stock exchange last year. Considering the split of shares on 03.11.2025 adjusted

EPS for quarter ended 31<sup>st</sup> March 2025 is Rs 34.58 and for year ended 31<sup>st</sup> March 2025 is Rs 35.32.

**Notes**

- As currently there are no independent directors on the Board of BEML, the Audit Committee has not been constituted. The results have been prepared in accordance with Ind AS, which was duly reviewed and recommended by the Internal Committee of Functional Directors at the meeting held on 28.05.2026 and approved by the Board of Directors at the Meeting held on 29.05.2026.
- As required under SEBI regulations, audit of the above financials was conducted by the Statutory Auditors and the Independent Auditor's Report as duly placed before the aforesaid meeting of the Board is enclosed.
- Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- As per CCEA approval dated 8<sup>th</sup> September 2021, voluntary liquidation of M/s Vignyan Industries Ltd, a subsidiary of BEML is under process.
- The company has advanced Rs 7,449.49 Lakhs to 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 subsidiary company MAMC Industries Ltd (MIL) was formed & incorporated for the intended JV formation. The company has advanced Rs 624.01 Lakhs on account of MIL.
- As per Government Notification on the new Labour Codes, the obligation for compensated leave and gratuity for Fixed Term Employees has been actuarially valued at Rs 26.20 Lakhs and Rs 114.60 Lakhs respectively and liability provided. The Company continues to monitor the development pertaining to Labour Code and will evaluate the impact, if any, on the employee benefit related liabilities.
- The Company has invested in M/s Communication (Defence) Testing Foundation, M/s Systems Testing and Research for Advanced Materials Foundation and M/s UAS Testing Foundation which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. Though these entities are associates, these entities have not been considered for consolidation in the consolidated financial statements, as the holding company does not exercise control over these entities nor does it have rights to variable returns from its involvement, other than the equity investment.
- Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- The figures for the quarter ended March are the balancing figures between the audited figures for the full financial year and the published figures upto the third quarter of the respective financial years.
- The Board of Directors approved an Interim dividend of ₹ 2.50 per equity share on 06.02.2026. Further, the Board of Directors approved second interim Dividend of ₹ 2.50 per equity share and recommended a Final Dividend of ₹ 8.35 per equity share for the year ended 31.03.2026, aggregating to ₹ 5.35 per equity share.

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

By order of the Board  
for BEML Limited

(Shantanu Roy)  
Chairman and Managing Director

Date: 29.05.2026

Place: Mysuru

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


**Statement of Consolidated Audited Results for the year ended 31-03-2026** (Rs in lakhs except EPS)

S. No	Particulars	Quarter ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	Revenue from operations	1,79,417	1,08,327	1,65,253	4,35,053	4,02,222
II	Other income	997	386	383	2,944	2,373
III	<b>Total Income (I+II)</b>	<b>1,80,414</b>	<b>1,08,713</b>	<b>1,65,636</b>	<b>4,37,997</b>	<b>4,04,595</b>
IV	<b>Expenses:</b>					
	Cost of materials consumed	91,150	55,919	79,080	2,31,984	2,03,600
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	3,689	4,258	1,961	(4,124)	(2,125)
	Employee benefits expense	19,966	22,258	20,469	83,506	82,621
	Finance costs	1,407	1,161	1,293	4,539	5,431
	Depreciation and amortization expense	2,247	2,124	1,859	8,348	7,134
	Other expenses	37,461	25,533	21,492	93,787	67,558
	<b>Total Expenses (IV)</b>	<b>1,55,919</b>	<b>1,11,254</b>	<b>1,26,154</b>	<b>4,18,041</b>	<b>3,64,219</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	24,495	(2,541)	39,481	19,956	40,376
VI	Add/ (Less) : Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>24,495</b>	<b>(2,541)</b>	<b>39,481</b>	<b>19,956</b>	<b>40,376</b>
VIII	Current Tax	11,166	859	9,179	12,725	9,674
	Earlier year Tax	-	-	0	60	289
	Deferred Tax	(4,653)	(1,162)	1,547	(6,965)	1,161
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	17,982	(2,238)	28,755	14,136	29,252
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>17,982</b>	<b>(2,238)</b>	<b>28,755</b>	<b>14,136</b>	<b>29,252</b>
XIV	Other Comprehensive Income (net of Taxes)	267	(78)	798	(446)	231
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>18,249</b>	<b>(2,315)</b>	<b>29,553</b>	<b>13,691</b>	<b>29,484</b>
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,89,133	2,72,985	2,84,512	2,89,133	2,84,512
XVIII	Earnings per equity share*: (Rs 5/- each) in Rs					
	Basic and diluted	21.59	(2.69)	69.05	16.97	70.24

\* EPS for 31<sup>st</sup> March 2025 has been shown as uploaded in stock exchange last year. Considering the split of shares on 03.11.2025 adjusted EPS for quarter ended 31<sup>st</sup> March 2025 is Rs 34.52 and for year ended 31<sup>st</sup> March 2025 is Rs 35.12.

**Notes**

- As currently there are no independent directors on the Board of BEML, the Audit Committee has not been constituted. The results have been prepared in accordance with Ind AS, which was duly reviewed and recommended by the Internal Committee of Functional Directors at the meeting held on 28.05.2026 and approved by the Board of Directors at the Meeting held on 29.05.2026.
- As required under SEBI regulations, audit of the above financials was conducted by the Statutory Auditors and the Independent Auditor's Report as duly placed before the aforesaid meeting of the Board is enclosed.
- Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- The Audited results of subsidiary companies viz. Vignyan Industries Ltd. (96.56% shareholding) and MAMC Industries Ltd (100% shareholding) are included in consolidated financial results on a line to line basis as prescribed under Ind AS 110 - Consolidated Financial Statements. As per CCEA approval dated 8<sup>th</sup> September 2021, voluntary liquidation of M/s Vignyan Industries Ltd, a subsidiary of BEML is under process.
- The group has advanced Rs 7,449.49 Lakhs to 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 Government Notification on the new Labour Codes, the obligation for compensated leave and gratuity for Fixed Term Employees has been actuarially valued at Rs 26.20 Lakhs and Rs 114.60 Lakhs respectively and liability provided. The Group continues to monitor the development pertaining to Labour Code and will evaluate the impact, if any, on the employee benefit related liabilities.
- The group has invested in M/s Communication (Defence) Testing Foundation, M/s Systems Testing and Research for Advanced Materials Foundation and M/s UAS Testing Foundation which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. Though these entities are associates, these entities have not been considered for consolidation in the consolidated financial statements, as the holding company does not exercise control over these entities nor does it have rights to variable returns from its involvement, other than the equity investment.
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- The figures for the quarter ended March are the balancing figures between the audited figures for the full financial year and the published figures upto the third quarter of the respective financial years.
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शान्तनु रॉय / SHANTANU ROY  
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director  
बीईएमएल लिमिटेड / BEML LIMITED  
बेयल सूधा, 23/1, चौथा मैन, एस.आर. नगर  
BEML Soudha, No. 23/1, 4th Main, S.R.Nagar  
बेयल, बेंगलूरु - 560 027.

By order of the Board  
for BEML Limited

(Shantanu Roy)

Chairman and Managing Director

Date: 29.05.2026

Place: Mysuru

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



**Standalone / Consolidated Statement of Assets and Liabilities**

(Rs in Lakhs)

Particulars	Standalone as at		Consolidated as at	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
<b>I. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment				
(b) Right of Use Asset	62,593	53,073	62,997	53,486
(c) Capital work-in-progress	1,460	812	1,460	812
(d) Intangible assets	27,633	10,699	27,633	10,699
(e) Intangible assets under development	3,917	3,693	3,917	3,693
(f) Financial assets	2,120	-	2,120	-
(i) Investments	1,019	839	761	581
(ii) Loans	18	16	18	16
(iii) Other financial assets	85	137	85	137
(g) Deferred tax assets (net)	17,152	10,187	17,152	10,187
(h) Non-Current Assets held for demerger	-	-	-	5,237
(i) Other non-current assets	8,450	8,332	7,826	7,726
<b>Total non-current assets</b>	<b>1,24,446</b>	<b>87,787</b>	<b>1,23,968</b>	<b>92,574</b>
<b>(2) Current assets</b>				
(a) Inventories	2,33,811	2,37,936	2,33,811	2,37,936
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	2,27,437	1,69,588	2,27,437	1,69,588
(iii) Contract Assets	71,550	51,301	71,550	51,301
(iv) Cash and cash equivalents	671	437	677	438
(v) Bank Balance Other than (iv) above	131	58	3,032	58
(vi) Loans	1,190	2,345	1,190	865
(vii) Other financial assets	877	547	877	547
(viii) Current tax assets (Net)	2,931	9,707	2,931	9,710
(c) Other current assets	35,569	24,223	35,582	24,228
<b>Total current assets</b>	<b>5,74,166</b>	<b>4,96,142</b>	<b>5,77,087</b>	<b>4,94,670</b>
<b>Total Assets</b>	<b>6,98,612</b>	<b>5,83,929</b>	<b>7,01,055</b>	<b>5,87,244</b>
<b>II. Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	4,177	4,177	4,177	4,177
(b) Other Equity	2,86,695	2,81,219	2,89,203	2,84,561
<b>Equity attributable to equity holders of the parent</b>	<b>2,90,872</b>	<b>2,85,396</b>	<b>2,93,381</b>	<b>2,88,738</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>(70)</b>	<b>(49)</b>
<b>Total Equity</b>	<b>2,90,872</b>	<b>2,85,396</b>	<b>2,93,311</b>	<b>2,88,689</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
(a) Lease Liability	1,500	907	1,500	907
(ii) Other financial liabilities	113	113	113	113
(b) Provisions	28,189	26,854	28,189	26,854
(c) Other non-current liabilities	91,377	83,942	91,377	83,942
<b>Total non-current liabilities</b>	<b>1,21,178</b>	<b>1,11,816</b>	<b>1,21,178</b>	<b>1,11,816</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Short term Borrowings	29,199	21,846	29,199	21,846
(a) Lease Liability	182	107	185	110
(ii) Trade payables				
(a) Micro & Small Enterprises	21,934	17,244	21,934	17,244
(b) Other than Micro & Small Enterprises	80,484	53,736	80,485	53,751
(iii) Contract Liability	1,742	-	1,742	-
(iv) Other financial liabilities	45,827	12,346	45,827	12,347
(b) Other current liabilities	47,023	45,816	47,023	45,819
(c) Provisions	53,259	25,870	53,259	25,870
(d) Current tax liabilities (Net)	6,912	9,752	6,912	9,752
<b>Total current liabilities</b>	<b>2,86,562</b>	<b>1,86,717</b>	<b>2,86,586</b>	<b>1,86,739</b>
<b>Total Equity and Liabilities</b>	<b>6,98,612</b>	<b>5,83,929</b>	<b>7,01,055</b>	<b>5,87,244</b>

शान्तनु रॉय / SHANTANU ROY By order of the Board  
 अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director for BEML Limited  
 बीईएमएल लिमिटेड / BEML LIMITED  
 बेमल सूधा, 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

Date: 29.05.2026

Place: Mysuru

**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



(Rs in Lakhs)

**Standalone / Consolidated Cash Flow Statement.**

Particulars	Standalone for the year ended				Consolidated for the year ended			
	31.03.2026		31.03.2025		31.03.2026		31.03.2025	
	Sub Item	Main Item	Sub Item	Main Item	Sub item	Main Item	Sub item	Main Item
<b>A. Cash flow from operating activities</b>				40,543		19,956		40,376
Net profit before tax and extraordinary items		19,908						
Adjustments for								
Depreciation and amortization expense	8,339		7,125		8,348		7,134	
(Gain)/loss on disposal of property, plant and equipment	(142)		(267)		(142)		(267)	
Financing Cost	4,539		5,431		4,539		5,431	
Interest income	(420)		(236)		(387)		(118)	
Allowance for inventory	(4,700)		2,452		(4,700)		2,452	
Allowance for bad and doubtful Trade receivables	(1,254)		(855)		(1,254)		(855)	
Allowances for other current assets	(589)		(3,391)		(589)		(3,391)	
Allowances for other non-current assets	-		-		-		-	
Allowance for Provision - current	27,389		(1,672)		27,389		(1,672)	
Allowance for Provision - non-current	1,335		3,156		1,335		3,156	
Adjustment in Retained Earnings	-		-		(240)		989	
Actuarial gain / (loss) on Gratuity & PRMS	(596)	33,901	309	12,052	(596)	33,703	309	13,168
<b>Operating Profit / (Loss) before changes in working capital</b>		53,809		52,595		53,659		53,545
Adjustment for								
Inventories	8,825		(14,798)		8,825		(14,798)	
Trade receivables	(56,595)		(24,814)		(56,595)		(24,814)	
Other current assets	(3,981)		(2,250)		(3,987)		(2,254)	
Other non-current assets	(7,083)		1,109		(7,064)		1,109	
Other financial current assets	(20,579)		13,711		(20,579)		13,711	
Other financial non-current assets	50		(50)		50		(50)	
Trade payables	31,437		(4,973)		31,423		(4,966)	
Other current liabilities	1,207		(20,461)		1,204		(20,461)	
Other non-current liabilities	7,435		19,603		7,435		19,603	
Other financial current liabilities	5,369		1,479		5,369		1,479	
Other financial non-current liabilities	592		(42)		592		(42)	
<b>Net cash flow from / (used in) operations</b>		(33,323)		(31,486)		(33,327)		(31,483)
Income Tax & Deferred Tax		(7,847)		(12,168)		(8,509)		(12,168)
<b>Net cash flow from / (used in) operating activities</b>		12,639		8,941		11,823		9,894
<b>B. Cash flow from investing activities</b>								
Purchase of property, plant and equipment	(34,296)		(18,105)		(34,519)		(18,105)	
Proceeds from sale of property, plant and equipment	233		265		5,470		265	
Purchase of intangible assets	(3,579)		(1,232)		(3,579)		(1,232)	
Proceeds from sale of intangible assets	0		(0)		0		(0)	
Investments in Subsidiaries & Associates	(180)		(581)		(180)		(581)	
Interest Received	420		236		387		118	
Revaluation of Asset of Subsidiaries	-		-		222		(989)	
Repayment/Loans by/to Other Parties	1,155		(569)		(325)		(434)	
FDRs maturity beyond 3 months	-		-		(2,901)		0	
<b>Net cash flow from / (used in) investing activities</b>		(36,247)		(19,986)		(35,425)		(20,958)
<b>C. Cash flow from financing activities</b>								
Financing Cost	(4,539)		(5,431)		(4,539)		(5,431)	
Other financial liabilities	29,929		8,852		29,929		8,852	
Current Borrowings	7,353		15,790		7,353		15,790	
Dividend paid	(8,901)		(8,530)		(8,901)		(8,512)	
<b>Net cash flow from / (used in) financing activities</b>		23,842		10,682		23,842		10,699
<b>Net increase/(decrease) in cash and cash equivalents</b>		233		(363)		240		(365)
Cash and Cash Equivalents, Beginning of the year		437		800		438		802
Cash and Cash Equivalents, Ending of the year		671		437		677		438

By order of the Board  
for BEML Limited

(Shantanu Roy)  
Chairman and Managing Director

Date: 29.05.2026  
Place: Mysuru

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  
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**BEML Limited**

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**Statement of Standalone & Consolidated Audited Results for the year ended 31.03.2026**

(Rs in lakhs except EPS)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31-03-2026	31-03-2025	31-12-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025	31-12-2025	31-03-2026	31-03-2025
		Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited
1	Total Income from Operations	1,79,417	1,65,253	1,08,327	4,35,053	4,02,222	1,79,417	1,65,253	1,08,327	4,35,053	4,02,222
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	24,482	39,530	(2,573)	19,908	40,543	24,495	39,481	(2,541)	19,956	40,376
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	24,482	39,530	(2,573)	19,908	40,543	24,495	39,481	(2,541)	19,956	40,376
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	17,932	28,804	(2,270)	14,750	29,419	17,982	28,755	(2,238)	14,136	29,252
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	18,198	29,602	(2,347)	14,305	29,650	18,249	29,553	(2,315)	13,691	29,484
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,86,695	2,81,219	2,70,579	2,86,695	2,81,219	2,89,133	2,84,512	2,72,985	2,89,133	2,84,512
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,90,872	2,85,396	2,74,756	2,90,872	2,85,396	2,93,311	2,88,689	2,77,162	2,93,311	2,88,689
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-
	Debt Equity Ratio	0.10	0.08	0.34	0.10	0.08	0.10	0.08	0.34	0.10	0.08
	Earnings per Share* (of Rs 5/- each) (for continuing and discontinued operations)										
	1. Basic:	21.53	69.17	(2.73)	17.71	70.64	21.59	69.05	(2.69)	16.97	70.24
	2. Diluted:	21.53	69.17	(2.73)	17.71	70.64	21.59	69.05	(2.69)	16.97	70.24
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	20.00	33.01	0.61	7.22	9.78	20.01	32.97	0.64	7.24	9.75
17	Interest Service Coverage Ratio	18.40	31.57	(1.22)	5.39	8.46	18.41	31.53	(1.19)	5.40	8.43

\* Standalone - EPS for 31<sup>st</sup> March 2025 has been shown as uploaded in stock exchange last year. Considering the split of shares on 03.11.2025 adjusted EPS for quarter ended 31<sup>st</sup> March 2025 is Rs 34.58 and for year ended 31<sup>st</sup> March 2025 is Rs 35.32.

\* Consolidated - EPS for 31<sup>st</sup> March 2025 has been shown as uploaded in stock exchange last year. Considering the split of shares on 03.11.2025 adjusted EPS for quarter ended 31<sup>st</sup> March 2025 is Rs 34.52 and for year ended 31<sup>st</sup> March 2025 is Rs 35.12.

- Notes:
- The Board of Directors approved an Interim Dividend of Rs 2.50 per equity share i.e., 50% on equity shares of Rs 5 each on 06.02.2026. Further, the Board of Directors approved a Second Interim Dividend of Rs 2.30 per equity share and recommended a Final Dividend of Rs 0.55 per equity share for the year ended 31.03.2026, aggregating to Rs 5.35 per equity share.
  - The figures for the quarter ended March are the balancing figures between the audited figures for the full financial year and the published figures upto the third quarter of the respective financial year.
  - Above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the LODR Regulations. The full format of the Quarterly and 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

शान्तनु रॉय / SHANTANU ROY  
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director  
बी ई एम एल 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.

Date: 29.05.2026  
Place: Mysuru

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of BEML Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended)**

To  
The Board of Directors of  
BEML Limited

**Report on the audit of the Standalone Financial Results**

**-Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results ("the statement") of **BEML Limited** ("the company") for the quarter and year ended March 31, 2026 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended (the Listing Regulations).

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

- i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the (Statements) Standalone Financial results under the provision of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion on the statements.

**Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and



for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; make judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosure made by the board of directors in terms of requirement specified under regulation 33 of LODR regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparation of statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statement, including the disclosures, and whether the Standalone Ind AS financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Emphasis of Matter paragraph:**

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

#### **Other Matters:**

We draw attention to the fact that as on March 31, 2026, the Board of Directors of the Company comprised one Nominee Director and two Independent Directors and six Executive Directors including the Chairman & Managing Director. Subsequent to the year end and up to the date of approval of the financial statements, the cessation of tenure of the Independent Directors resulted in the Board comprising of one Government Nominee Director and six Executive Directors including the Chairman & Managing Director. The composition of the Board is not in terms of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and not in terms of section 149 of the Companies Act, 2013 due to non-appointment of requisite number of Independent Directors on the Board of the Company. The Company has intimated the Ministry of Defence, Government of India and awaits suitable orders.

Our opinion is not modified in respect of the matters mentioned in Emphasis of Matter and Other Matters paragraph.

**For G Natesan & Co,**  
**Chartered Accountants,**  
**FRN: 002424S**

MURALI  
VARALAKSHMI

Digitally signed by MURALI  
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Date: 2026.05.29 11:45:45  
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**CA Varalakshmi Murali**  
**Partner, Membership No: 028863**  
**UDIN: 26028863TGTDGR3623**

29.05.2026, Chennai



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of BEML Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended)**

To  
The Board of Directors  
BEML Limited

**Report on the audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date Consolidated financial results of **BEML Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the statement:

i. includes the results of the following entities:

**Holding Company:**

1. BEML Ltd.

**Subsidiary Company:**

1. Vignyan Industries Ltd (under Liquidation)  
2. MAMC Industries Ltd

ii. are presented in accordance with the requirements of Regulation 33 of the Listing regulations in this regard.

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Based on our audit conducted and procedures performed as stated above and based on the consideration of the audit/review reports of the other auditors referred to in the Other Matter paragraph 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Management's Responsibilities for the consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results:**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.



We communicate with those charged with governance of the Holding Company included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Emphasis of Matter paragraph:**

We draw attention to Note No. 5 to the consolidated Ind AS financial statements regarding the holding company's outlay on the MAMC Consortium and the related advance by the holding company to its subsidiary MAMC Industries Ltd.

**Other Matters:**

1. We did not review the financial information of the two subsidiaries included in the audited consolidated financial results, whose financial information reflects total assets of Rs. 2,920.52 lakhs as at March 31, 2026 and, total revenues of Rs. 221.75 lakhs for the year ended March 31, 2026 for Vignyan Industries Limited and total revenue loss of Rs. 9.60 lakhs for the year ended March 31, 2026, and total assets of Rs. 404.03 lakhs as at March 31, 2026 for MAMC Industries Limited as considered in the Statement. This financial information has been audited 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.
2. The Holding Company has made investments in Communication (Defence) Testing Foundation, UAS Testing Foundation and Systems Testing and Research for Advanced Materials Foundation, which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. These entities have not been considered for consolidation in the consolidated financial statements, as the Holding Company does not exercise control over these entities nor does it have rights to variable returns from its involvement, other than the equity investment.
3. The Holding Company held a 45% share in the operations of a JV Company M/s. BEML Mid-West Ltd at a cost of Rs. 542.25 lakhs. The Honourable Hyderabad Bench of NCLT vide its order dated 20.10.2023 has directed liquidation of the JV company in accordance with Chapter III of the IBC Code. A Resolution Professional has been appointed. The Holding Company ceased to have any control or influence over the JV company and therefore ceased to be an associate.
4. We draw attention to the fact that as on March 31, 2026, the Board of Directors of the Holding Company comprised one Nominee Director and two Independent Directors and six Executive Directors including the Chairman & Managing Director. Subsequent to the year end and up to the date of approval of the financial statements, the cessation of tenure



of the Independent Directors resulted in the Board comprising of one Government Nominee Director and six Executive Directors including the Chairman & Managing Director. The composition of the Board is not in terms of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and not in terms of section 149 of the Companies Act, 2013 due to non-appointment of requisite number of Independent Directors on the Board of the Holding Company. The Holding Company has intimated the Ministry of Defence, Government of India and awaits suitable orders.

Our opinion is not modified in respect of subjects stated in Emphasis of Matter and Other Matters paragraph.

For G Natesan & Co,  
Chartered Accountants,  
FRN: 002424S

MURALI

VARALAKSHMI

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MURALI VARALAKSHMI  
Date: 2026.05.29 11:46:52  
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CA Varalakshmi Murali  
Partner, Membership No: 028863  
UDIN: 26028863PNUNYH7525

29.05.2026,Chennai



Ref: CS/SE/2026-27/801

29.05.2026

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051 <b>Symbol: BEML</b>	The BSE Limited Listing Compliance Department P.J. Towers, 26 <sup>th</sup> Floor, Dalal Street, MUMBAI - 400 001 <b>Scrip code: 500048</b>
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Dear Sir / Madam,

**Sub:** Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Anil Jerath, Director (Finance) and Chief Financial Officer of BEML Limited, hereby declare that, M/s Natesan & Co, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on Annual Audited Financial Results of the Company (Standalone & Consolidated) for the year ended March 31, 2026.

Kindly take the above on record.

Yours faithfully,

For BEML LIMITED

ANIL JERATH Digitally signed by ANIL JERATH  
Date: 2026.05.29 11:57:32 +05'30'

Anil Jerath

Director (Finance) & CFO



ಪ್ರಧಾನ ಕಚೇರಿ Corporate Office:

'ಬೆಮೆಲ್ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯ ರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೬೩೧೨೪೫

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೬೩೦೪೯೯

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[www.bemlindia.in](http://www.bemlindia.in)