

Ref: CS/SE/Q-2/2023-24/397

09.11.2023

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

Sub: Outcome of the Board Meeting

Ref: Our letter No. CS/SE/2023-24/394 dated 28.10.2023

We are enclosing herewith statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the second quarter and half year ended 30.09.2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been considered and approved by the Board at its 399th meeting held on 09.11.2023. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Meeting of the Board of Director commenced at 15:00 hours and Concluded at 17:40 hours.

Please bring this to the notice of all concerned.

Yours faithfully,
For BEML LIMITED

Jai Gopal
Mahajan

Digitally signed by Jai Gopal
Mahajan
Date: 2023.11.09 17:44:19 +05'30'

Jai Gopal Mahajan
Company Secretary & Compliance Officer

Encl: As above

ಪ್ರಧಾನಕಛೇರಿ Corporate Office:

'ಬೆಮೆಲ್ಸೌಧ', ೨೩/೧, ೪ನೇಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ: +೯೧೮೦೨೨೯೬೩೧೪೨

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ: +೯೧೮೦೨೨೯೬೩೧೪೨

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

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CIN:L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU

www.bemlindia.in


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 Unaudited Results for the Quarter and Six Months ended 30-09-2023				₹ in lakhs except EPS			
S. No	Particulars	Quarter ended			Six Months Ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from operations	91,679	57,691	80,486	1,49,371	1,47,404	3,89,895
II	Other income	748	146	125	893	179	2,378
III	Total Income (I+II)	92,427	57,837	80,611	1,50,264	1,47,583	3,92,273
IV	Expenses:						
	Cost of materials consumed	47,272	27,398	58,760	74,671	98,176	2,09,885
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,230	2,619	(16,023)	4,849	(17,274)	3,768
	Employee benefits expense	20,559	20,908	21,083	41,467	42,340	83,976
	Finance costs	1,075	1,003	1,077	2,078	2,200	4,625
	Depreciation and amortization expense	1,573	1,562	1,600	3,135	3,209	6,399
	Other expenses	15,468	11,811	12,479	27,278	25,529	55,760
	Total Expenses (IV)	88,177	65,301	78,976	1,53,478	1,54,181	3,64,413
V	Profit / (Loss) before exceptional items and tax (III-IV)	4,250	(7,464)	1,635	(3,214)	(6,598)	27,860
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	4,250	(7,464)	1,635	(3,214)	(6,598)	27,860
VIII	Current Tax	1,221	-	-	1,221	-	6,997
	Deferred Tax	(2,182)	-	-	(2,182)	-	4,984
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	5,211	(7,464)	1,635	(2,253)	(6,598)	15,878
X	Profit / (Loss) from discontinued 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)	5,211	(7,464)	1,635	(2,253)	(6,598)	15,878
XIV	Other Comprehensive Income (net of Taxes)	(339)	(682)	(2,352)	(1,021)	(4,704)	(1,914)
XV	Total Comprehensive Income for the period (XIII+XIV)	4,872	(8,146)	(717)	(3,274)	(11,301)	13,964
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,29,981	2,27,191	2,12,384	2,29,981	2,12,384	2,35,337
XVIII	Earnings per equity share: (₹10/- each) in ₹						
	Basic and diluted	12.51	(17.92)	3.93	(5.41)	(15.84)	38.13

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed and recommended by the Audit Committee in its meeting held on 09.11.2023 and approved by the Board of Directors at the Meeting held on 09.11.2023 .
- 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.
- Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 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.
- The company has advanced ₹ 7229.99 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 ₹ 604.35 lakhs on account of MIL.The process of valuation of assets of MAMC Ltd is in progress. The company does not foresee any impairment on the advances made towards the same.
- Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- Revenue from Operation includes Revenue from Sale of products and Services ₹ 147798 Lakhs (PY ₹ 146486 Lakhs) and Other operating revenue of ₹ 1573 Lakhs (PY ₹ 919 Lakhs).

 By order of the Board
for BEML Limited

(Shantanu Roy)

Chairman and Managing Director

 Place: New Delhi
Date : 09.11.2023


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 and Six Months ended 30-09-2023				(₹ in lakhs except EPS)			
S. No	Particulars	Quarter ended			Six Months Ended		Year ended
		30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from operations	91,679	57,691	80,486	1,49,371	1,47,404	3,89,895
II	Other income	722	120	125	842	201	2,359
III	Total Income (I+II)	92,401	57,811	80,611	1,50,212	1,47,605	3,92,254
IV	Expenses:						
	Cost of materials consumed	47,272	27,398	58,760	74,671	98,176	2,09,885
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,230	2,619	(16,023)	4,849	(17,274)	3,768
	Employee benefits expense	20,559	20,908	21,083	41,467	42,340	83,976
	Finance costs	1,075	1,003	1,077	2,078	2,200	4,625
	Depreciation and amortization expense	1,575	1,565	1,602	3,140	3,213	6,408
	Other expenses	15,472	11,820	12,486	27,292	25,559	55,821
	Total Expenses (IV)	88,183	65,312	78,984	1,53,496	1,54,215	3,64,483
V	Profit / (Loss) before exceptional items and tax (III-IV)	4,218	(7,501)	1,626	(3,283)	(6,610)	27,771
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	4,218	(7,501)	1,626	(3,283)	(6,610)	27,771
VIII	Current Tax	1,221	-	-	1,221	-	6,997
	Deferred Tax	(2,182)	-	-	(2,182)	-	4,984
	Profit / (Loss) for the period from continuing operations (VII-VIII)	5,178	(7,501)	1,626	(2,323)	(6,610)	15,789
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)	5,178	(7,501)	1,626	(2,323)	(6,610)	15,789
XIV	Other Comprehensive Income (net of Taxes)	(339)	(682)	(2,352)	(1,021)	(4,704)	(1,914)
XV	Total Comprehensive Income for the period (XIII+XIV)	4,840	(8,183)	(726)	(3,343)	(11,314)	13,875
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,32,507	2,29,749	2,17,332	2,32,507	2,17,332	2,37,931
XVIII	Earnings per equity share: (₹10/- each) in ₹						
	Basic and diluted	12.43	(18.01)	3.90	(5.58)	(15.87)	37.91

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed and recommended by the Audit Committee in its meeting held on 09.11.2023 and approved by the Board of Directors at the Meeting held on 09.11.2023 .
- 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.
- Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- As per CCEA approval dated 8th September 2021, M/s Vignyan Industries Ltd.(VIL), a subsidiary of BEML is under voluntary liquidation. Movable assets have been disposed off and disposal of immovable assets(LAND) is in progress. The Land parcels in VIL have been valued based on the reserve price fixed by M/s NBCC India Ltd.
- The group has advanced ₹7229.99 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% The process of valuation of assets of MAMC Ltd is in progress. The group does not foresee any impairment on the advances made towards the same.
- 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 the BEML Midwest Ltd ₹ 542.25 lakhs have been fully provided for in the books of the group.
- Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- Revenue from Operation includes Revenue from Sale of products and Services ₹ 147798 Lakhs (PY ₹ 146486 Lakhs) and Other operating revenue of ₹ 1573 Lakhs (PY ₹ 919 Lakhs).

By order of the Board
for BEML Limited

(Shantanu Roy) 09/11/2023

Chairman and Managing Director

Place: New Delhi
Date : 09.11.2023

**BEML Limited**

(CIN: L35202KA1964GOI001530)

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

Registered Office: "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru-560 027

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Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone as at		Consolidated as at	
	30-09-2023	30-09-2022	30-09-2023	30-09-2022
I. Assets				
(1) Non-current assets				
(a) Property, Plant and Equipment	45,916	49,493	46,342	49,928
(b) Right of Use Asset	868	985	868	985
(c) Capital work-in-progress	2,693	845	2,693	845
(d) Intangible assets	2,140	2,504	2,140	2,504
(e) Intangible assets under development	1,385	1,385	1,385	1,385
(f) Financial assets	-	-	-	-
(i) Investments	258	258	0	0
(ii) Loans	14	13	14	13
(iii) Other financial assets	89	86	89	86
(f) Deferred tax assets (net)	13,010	16,363	13,010	16,363
(g) Other non-current assets	8,259	7,950	7,654	7,346
Total non-current assets	74,630	79,881	74,195	79,455
(2) Current assets				
(a) Inventories	2,14,587	2,29,174	2,14,587	2,29,174
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	1,11,552	1,18,665	1,11,552	1,18,665
(iii) Contract Assets	57,350	43,852	57,350	43,852
(iv) Cash and cash equivalents	866	934	883	997
(v) Bank Balance Other than (iv) above	66	111	67	111
(vi) Loans	1,491	1,280	194	61
(vii) Other financial assets	667	574	667	574
(viii) Current tax assets (Net)	3,248	2,223	3,251	2,233
(c) Non-Current Assets held for demerger	-	-	4,248	6,552
(d) Other current assets	23,098	22,371	23,098	22,385
Total current assets	4,12,925	4,19,184	4,15,896	4,24,605
Total Assets	4,87,555	4,99,064	4,90,091	5,04,060
II. Equity and Liabilities				
Equity				
(a) Equity share capital	4,177	4,177	4,177	4,177
(b) Other Equity	2,29,981	2,12,384	2,32,549	2,17,370
Equity attributable to equity holders of the parent	2,34,158	2,16,561	2,36,726	2,21,547
Non-controlling interests	-	-	(42)	(37)
Total Equity	2,34,158	2,16,561	2,36,684	2,21,510
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	-	-	-
i (a) Lease Liability	949	1,020	949	1,020
(ii) Other financial liabilities	113	125	113	125
(b) Provisions	25,089	25,496	25,089	25,496
(c) Other non-current liabilities	55,322	64,916	55,322	64,916
Total non-current liabilities	81,472	91,557	81,472	91,557
(2) Current liabilities				
(a) Financial liabilities				
(i) Short term Borrowings	38,032	63,471	38,032	63,471
i (a) Lease Liability	71	80	73	82
(ii) Trade payables	-	-	-	-
(A) Micro & Small Enterprises	10,411	6,720	10,411	6,720
(B) Other than Micro & Small Enterprises	47,285	45,926	47,289	45,949
(iii) Other financial liabilities	1,844	2,362	1,845	2,374
(b) Other current liabilities	45,518	46,812	45,521	46,821
(c) Provisions	27,886	25,575	27,886	25,575
(d) Current tax liabilities (Net)	878	-	878	-
Total current liabilities	1,71,925	1,90,946	1,71,935	1,90,993
Total Equity and Liabilities	4,87,555	4,99,064	4,90,091	5,04,060

By order of the Board
for BEML Limited

(Shantanu Roy)

Chairman and Managing Director

Place: New Delhi

Date : 09.11.2023



BEML Limited

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(₹ in Lakhs)

Standalone / Consolidated Cash Flow Statement

Particulars	Standalone for the Half year ended				Consolidated for the Half year ended			
	30-09-2023		30-09-2022		30-09-2023		30-09-2022	
	Sub item	Main Item	Sub item	Main Item	Sub item	Main Item	Sub item	Main Item
A. Cash flow from operating activities								
Net profit before tax and extraordinary items		(3,213.94)		(6,597.59)		(3,283.40)		(6,609.68)
Adjustments for								
Depreciation and amortization expense	3,135.48		3,208.61		3,139.98		3,213.11	
(Gain)/loss on disposal of property, plant and equipment	(14.04)		2.97		(14.04)		2.97	
Financing Cost	2,077.69		2,200.32		2,077.69		2,200.32	
Interest income	(271.35)		(54.75)		(219.72)		(12.60)	
Allowance for bad and doubtful Trade receivables	2,046.22		3,901.45		(2,046.22)		3,901.45	
Allowance for bad and doubtful Advances	(283.57)		74.63		(283.57)		74.63	
Allowance in Provision	(113.84)		1,744.45		(113.84)		1,744.45	
Movement in Allowance for Inventory	1,032.24		840.89		1,032.24		840.89	
Actuarial gain / (loss) on Gratuity & PRMS	(1,363.89)	6,244.94	(4,703.86)	7,214.70	(1,363.89)	2,208.63	(4,703.86)	7,261.35
Operating Profit / (Loss) before changes in working capital		3,031.00		617.11		(1,074.77)		651.67
Adjustment for								
Inventories	(9,478.12)		(22,729.81)		(9,478.12)		(22,737.32)	
Trade receivables	10,071.41		63,569.75		14,163.85		63,569.75	
Other current assets	1,432.32		1,992.85		1,433.57		2,017.38	
Trade payables	(10,130.61)		(3,411.02)		(10,131.23)		(3,447.34)	
Other payables - Finance cost	-		339.22		-		339.22	
Other payables	9,495.09		(28,703.80)		9,494.11		(28,715.24)	
Contract Assets	3,915.96		15,364.90		3,915.96		15,364.90	
Loans	(137.41)		399.09		(91.94)		(61.98)	
Other financial assets	(135.58)		(74.45)		(135.51)		(74.81)	
Income tax & Deferred tax adjustment	(4,356.79)	676.27	(3,517.19)	23,229.54	(4,356.79)	4,813.89	(3,517.20)	22,737.35
Net cash flow from / (used in) operating activities		3,707.27		23,846.65		3,739.12		23,389.02
B. Cash flow from investing activities								
Purchase of property, plant and equipment	(3,751.78)		(1,585.86)		(3,751.78)		(1,585.86)	
Purchase of intangible assets	(31.59)		(708.50)		(31.59)		(708.50)	
Sale of property, plant and equipment	17.42		393.46		17.42		393.46	
(Gain)/loss on disposal of property, plant and equipment	14.04		(2.97)		14.04		(2.97)	
Investments in subsidiaries	-		1.00		-		-	
Interest Received	271.35		54.75		219.72		12.60	
Asset held for De-merger	-		(383.75)		18.74		(383.74)	
FDRs maturity beyond 3 months	2,942.96		129.41		2,957.96		129.41	
Net cash flow from / (used in) investing activities		(537.60)		(2,102.45)		(555.48)		(2,145.58)
C. Cash flow from financing activities								
Proceeds/(Repayments) from/of Non-Convertible Debentures	-		(10,000.00)		-		(10,000.00)	
Proceeds/(Repayments) of export credit	-		(8,433.00)		-		(8,433.00)	
Proceeds from Bill discounting	(4,896.57)		-		(4,896.57)		-	
Financing Cost	(2,077.69)		(2,539.54)		(2,077.69)		(2,539.54)	
Adjustment in retained earnings	-		-		-		7.42	
Dividend & Tax paid for equity shares	(2,082.22)		(1,128.70)		(2,082.23)		(1,128.72)	
Net cash flow from / (used in) financing activities		(9,056.48)		(22,101.24)		(9,056.49)		(22,093.84)
Net increase/(decrease) in cash and cash equivalents		(5,886.81)		(357.04)		(5,872.85)		(850.40)
Cash and Cash Equivalents, Beginning of the year		(31,279.65)		(52,679.94)		(31,277.04)		(52,124.24)
Cash and Cash Equivalents, Ending of the year		(37,166.46)		(53,036.97)		(37,149.89)		(52,974.63)

By order of the Board
for BEML Limited

(Signature)
(Shantanu Roy) 09/11/2023

Chairman and Managing Director

Place: New Delhi
Date : 09.11.2023



BEML Limited

(CIN: L35202KA1964GOI001530)

(Schedule 'A' Company under Ministry of Defence)

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Statement of Standalone & Consolidated Unaudited Results for the Six months ended 30-09-2023									(₹ in lakhs except EPS)
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Half year ended	Quarter ended	Year ended	Quarter ended	Half year ended	Quarter ended	Year ended
		30-09-2023	30-09-2023	30-09-2022	31-03-2023	30-09-2023	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations	91,679	1,49,371	80,486	3,89,895	91,679	1,49,371	80,486	3,89,895
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4,250	(3,214)	1,635	27,860	4,218	(3,283)	1,626	27,771
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	4,250	(3,214)	1,635	27,860	4,218	(3,283)	1,626	27,771
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	5,211	(2,253)	1,635	15,878	5,178	(2,323)	1,626	15,789
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,872	(3,274)	(717)	13,964	4,840	(3,343)	(726)	13,875
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,29,981	2,29,981	2,12,384	2,35,337	2,32,507	2,32,507	2,17,332	2,37,931
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,34,158	2,34,158	2,16,561	2,39,514	2,36,684	2,36,684	2,21,510	2,42,108
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.16	0.16	0.29	0.15	0.16	0.16	0.29	0.15
13	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)								
	1. Basic:	12.51	(5.41)	3.93	38.13	12.43	(5.58)	3.90	37.91
	2. Diluted:	12.51	(5.41)	3.93	38.13	12.43	(5.58)	3.90	37.91
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	6.42	0.96	4.00	8.41	6.39	0.93	4.00	8.39
17	Interest Service Coverage Ratio	4.95	(0.55)	2.52	7.02	4.92	(0.58)	2.51	7.01

Notes:

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

09/11/2023

Place: New Delhi
Date : 09.11.2023



LIMITED REVIEW REPORT

Limited Review Report on Unaudited Standalone Financial Results of BEML Limited for the Quarter and Six months ended September 30, 2023 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 30 September 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("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.
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.



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

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.

6. Other Matter:

The audit of financial results for the year ended 31st March 2023 and review of unaudited financial results of immediately preceding quarter ended 30th June 2023 and corresponding quarter and six months ended 30th September 2022 was carried out by the predecessor auditor whose unmodified reports dated 08.05.2023,11.08.2023 and 09.11.2022 respectively, 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: Delhi
Date: 09.11.2023



For G.Natesan & Co
Chartered Accountants
FRN 0002424S

A handwritten signature in black ink, appearing to read "K. Murali".

CA K. Murali
Partner
M.No. 024842

UDIN: 33024842AB7XAM1C5814



Limited Review Report on Unaudited Consolidated Financial Results of BEML Limited for the Quarter and Six months ended September 30, 2023 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 three and six months ended September 30, 2023 ("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. 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)



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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
3. BEML Land Assets Ltd-(ceased to be a subsidiary wef 25.08.2022)- applicable figures consolidated.

Basis for Qualified Conclusion:

6. As explained in Note 6 the Group has not consolidated the results of a Joint Venture Company BEML Mid-West Ltd that the Parent formed as a Joint Venture Company with one Midwest Granite Pvt Ltd. It is stated that the said Joint Venture Company has not prepared its financials. Under the accounting principles generally accepted in India, the Group should have consolidated the results of 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, 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. 4,694.74 lakhs as at September 30, 2023 and, total revenues of Rs. NIL lakhs and Rs. 0.04 lakhs for the three and six months ended September 30,



2023 respectively, total loss of Rs. 37.06 lakhs and Rs. 69.46 lakhs for the three and six months ended September 30, 2023 respectively and net cash inflows of Rs. 13.96 lakhs for the six months ended September 30, 2023, as considered in the Statement.

This 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:

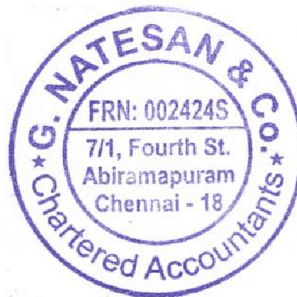
9. We draw your attention to Note No. 5 accompanying the Statement regarding the parent's outlay on the MAMC Consortium.

Other Matter:

10. The audit of financial results for the year ended 31st March 2023 and review of unaudited financial results of immediately preceding quarter ended 30th June 2023 and corresponding quarter and six months ended 30th September 2022 was carried out by the predecessor auditor whose unmodified reports dated 08.05.2023, 11.08.2023 and 09.11.2022 respectively, 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: Delhi
Date: 09.11.2023



For G.Natesan & Co
Chartered Accountants
FRN 0002424S

CA K. Murali
Partner
M.No. 024842
UDIN:

23024842180 XANDESHI