

Ref: CS/SE/2024-25/613

23.05.2025

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/2025-26/610 dated 16.05.2025

We are enclosing herewith statement of Standalone and Consolidated Audited Financial Results for the year ended 31.03.2025 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 31.03.2025. 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 412th meeting held on 23.05.2025. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Further, we wish to inform you that the Board of Directors has deferred the declaration the final dividend for the FY 2024-25.

Meeting of the Board of Director commenced at 10:15 hours and Concluded at 13:25 hours.

Kindly take the above on record.

Yours faithfully,
For BEML LIMITED

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



ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಂಗಳೂರು', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೬೩೨೪೨೪

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೬೩೨೪೨೪

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

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 31-03-2025**

(Rs in lakhs except EPS)

S. No	Particulars	Quarter ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from operations	1,65,253	87,577	1,51,365	4,02,222	4,05,432
II	Other income	414	481	487	2,491	4,317
III	Total Income (I+II)	1,65,667	88,059	1,51,852	4,04,713	4,09,749
IV	Expenses:					
	Cost of materials consumed	79,080	39,499	84,439	2,03,600	2,14,708
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,961	7,065	(7,952)	(2,125)	(5,203)
	Employee benefits expense	20,469	20,671	19,674	82,621	82,223
	Finance costs	1,293	1,670	1,073	5,431	3,902
	Depreciation and amortization expense	1,857	1,857	1,663	7,125	6,374
	Other expenses	21,477	14,302	18,162	67,519	69,458
	Total Expenses (IV)	1,26,137	85,064	1,17,058	3,64,171	3,71,462
V	Profit / (Loss) before exceptional items and tax (III-IV)	39,530	2,995	34,794	40,543	38,287
VI	Add/ (Less) : Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	39,530	2,995	34,794	40,543	38,287
VIII	Current Tax	9,179	494	7,800	9,674	10,505
	Earlier year Tax	0	(0)	-	289	-
	Deferred Tax	1,547	23	1,281	1,161	(520)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	28,804	2,477	25,713	29,419	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)	28,804	2,477	25,713	29,419	28,302
XIV	Other Comprehensive Income (net of Taxes)	798	(62)	2,162	231	631
XV	Total Comprehensive Income for the period (XIII+XIV)	29,602	2,415	27,876	29,650	28,933
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,81,219	2,53,699	2,60,106	2,81,219	2,60,106
XVIII	Earnings per equity share: (Rs 10/- each) in Rs					
	Basic and diluted	69.17	5.95	61.75	70.64	67.96

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed by the Audit Committee at the meeting held on 22.05.2025 and approved by the Board of Directors at the Meeting held on 23.05.2025.
- As required under SEBI regulations, an Annual review of the above financials was conducted by the Statutory Auditors and the Annual 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 Rs 7,375.60 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 subsidiary company MAMC Industries Ltd (MIL) was formed & incorporated for the intended JV formation. The company has advanced Rs 605.38 Lakhs on account of MIL.
- The Company has invested in "System Testing and Research for Advanced Materials Foundations" which has been incorporated as a Section 8 Company under the Companies Act, 2013 on 18 September 2024 and invested Rs 61.25 Lakhs i.e., 61,250 Equity Shares of Rs 100/- each towards 20% of the subscription shares in the Section 8 Company. Out of the 61,250 Equity Shares, 20,000 Equity Shares have been allotted to the Company. For 41,250 Equity Shares, allotment is pending and the same has been accounted as other non-current financial assets.
- Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- Figures of the fourth quarter 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.

By order of the Board
for BEML Limited

शान्तनु रॉय / SHANTANU ROY

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director

बी ई एम एल लिमिटेड / BEML LIMITED

बेमल सूडहा, 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 : Mysuru

Date : 23.05.2025

23/05/2025

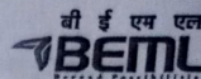
BEML Limited

(CIN: L35202KA1964GOI001530)

(Schedule 'A' Company under Ministry of Defence)

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


Statement of Consolidated Audited Results for the year ended 31-12-2024

(Rs in lakhs except EPS)

S. No	Particulars	Quarter ended		Year Ended		
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from operations	1,65,253	87,577	1,51,365	4,02,222	4,05,432
II	Other income	383	451	460	2,373	4,224
III	Total Income (I+II)	1,65,636	88,028	1,51,825	4,04,595	4,09,656
IV	Expenses:					
	Cost of materials consumed	79,080	39,499	84,439	2,03,600	2,14,708
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,961	7,065	(7,952)	(2,125)	(5,203)
	Employee benefits expense	20,469	20,671	19,674	82,621	82,223
	Finance costs	1,293	1,670	1,073	5,431	3,902
	Depreciation and amortization expense	1,859	1,859	1,666	7,134	6,383
	Other expenses	21,492	14,306	18,166	67,558	69,480
	Total Expenses (IV)	1,26,154	85,070	1,17,065	3,64,219	3,71,494
V	Profit / (Loss) before exceptional items and tax (III-IV)	39,481	2,958	34,760	40,376	38,162
VI	Add/ (Less) : Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	39,481	2,958	34,760	40,376	38,162
VIII	Current Tax	9,179	494	7,800	9,674	10,505
	Earlier year Tax	0	(0)	-	289	-
	Deferred Tax	1,547	23	1,281	1,161	(520)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	28,755	2,441	25,680	29,252	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)	28,755	2,441	25,680	29,252	28,177
XIV	Other Comprehensive Income (net of Taxes)	798	(62)	2,162	231	631
XV	Total Comprehensive Income for the period (XIII+XIV)	29,553	2,379	27,842	29,484	28,809
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,84,512	2,68,090	2,62,576	2,84,512	2,62,576
XVIII	Earnings per equity share: (Rs 10/- each) in Rs					
	Basic and diluted	69.05	5.86	61.66	70.24	67.66

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed by the Audit Committee at the meeting held on 22.05.2025 and approved by the Board of Directors at the Meeting held on 23.05.2025.
- As required under SEBI regulations, an Annual review of the above financials was conducted by the Statutory Auditors and the Annual 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.
- The audited annual 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 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 group has advanced Rs 7,375.60 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%.
- M/s BEML Midwest Ltd subsidiary JV company formed with M/s Midwest Granite Pvt. Ltd has not prepared its Financial Statements as the company is under liquidation vide order dated 20.10.2023 of the Honourable Hyderabad bench of National Company Law Tribunal. The investments in BEML Midwest Ltd Rs 542.25 lakhs have been fully provided for in the books of the group.
- Group has invested in "System Testing and Research for Advanced Materials Foundations" which has been incorporated as a Section 8 Company under the Companies Act, 2013 on 18 September 2024 and invested Rs 61.25 Lakhs i.e., 61,250 Equity Shares of Rs 100/- each towards 20% of the subscription shares in the Section 8 Company. Out of the 61,250 Equity Shares, 20,000 Equity Shares have been allotted to the Company. For 41,250 Equity Shares, allotment is pending and the same has been accounted as other non-current financial assets.
- Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- Figures of the fourth quarter 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.

By order of the Board
for BEML Limited

(Shantanu Roy)
Chairman and Managing Director

शन्तनु रॉय / SHANTANU ROY
Chairman & Managing Director
BEML Limited
 BEML Soudha, No. 23/1, 4th Main, S.R.N.
 Bengaluru - 560 027

Place : Mysuru

Date : 23.05.2025

BEML Limited

(CIN: L35202KA1964GOI001530)

(Schedule 'A' Company under Ministry of Defence)

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Standalone / Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars	Standalone as at		Consolidated as at	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
I. Assets				
(1) Non-current assets				
(a) Property, Plant and Equipment	53,073	48,061	53,486	48,483
(b) Right of Use Asset	812	863	812	863
(c) Capital work-in-progress	10,699	3,671	10,699	3,671
(d) Intangible assets	3,693	3,467	3,693	3,467
(e) Intangible assets under development	-	-	-	-
(f) Financial assets				
(i) Investments	839	258	581	0
(ii) Loans	16	15	16	15
(iii) Other financial assets	137	89	137	89
(g) Deferred tax assets (net)	10,187	11,348	10,187	11,348
(h) Non-Current Assets held for demerger	-	-	5,237	4,248
(i) Other non-current assets	8,332	8,279	7,726	7,674
Total non-current assets	87,787	76,051	92,574	79,858
(2) Current assets				
(a) Inventories	2,37,936	2,25,590	2,37,936	2,25,590
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	1,69,588	1,43,919	1,69,588	1,43,919
(iii) Contract Assets	51,301	65,174	51,301	65,174
(iv) Cash and cash equivalents	438	800	438	802
(v) Bank Balance Other than (iv) above	58	66	58	84
(vi) Loans	2,345	1,776	865	430
(vii) Other financial assets	547	385	547	385
(viii) Current tax assets (Net)	9,707	10,720	9,710	10,723
(c) Other current assets	24,223	17,569	24,228	17,569
Total current assets	4,96,142	4,65,999	4,94,670	4,64,677
Total Assets	5,83,929	5,42,050	5,87,244	5,44,535
II. Equity and Liabilities				
Equity				
(a) Equity share capital	4,177	4,177	4,177	4,177
(b) Other Equity	2,81,219	2,60,106	2,84,561	2,62,620
Equity attributable to equity holders of the parent	2,85,396	2,64,283	2,88,738	2,66,797
Non-controlling interests	-	-	(49)	(44)
Total Equity	2,85,396	2,64,283	2,88,689	2,66,754
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	907	949	907	949
(a) Lease Liability	113	113	113	113
(ii) Other financial liabilities	26,854	23,698	26,854	23,698
(b) Provisions	83,942	64,339	83,942	64,339
(c) Other non-current liabilities	-	-	-	-
Total non-current liabilities	1,11,816	89,099	1,11,816	89,099
(2) Current liabilities				
(a) Financial liabilities				
(i) Short term Borrowings	21,846	6,056	21,846	6,056
(a) Lease Liability	107	82	110	85
(ii) Trade payables	17,244	14,374	17,244	14,374
(a) Micro & Small Enterprises	53,736	61,579	53,751	61,588
(b) Other than Micro & Small Enterprises	12,346	2,040	12,347	2,041
(iii) Other financial liabilities	45,816	66,277	45,819	66,280
(b) Other current liabilities	25,870	27,541	25,870	27,541
(c) Provisions	9,752	10,718	9,752	10,718
(d) Current tax liabilities (Net)	-	-	-	-
Total current liabilities	1,86,718	1,88,668	1,86,739	1,88,683
Total Equity and Liabilities	5,83,929	5,42,050	5,87,244	5,44,535

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
बीएमएल लिमिटेड / BEML LIMITED
बेयल सोड्हा, 23/1, चौथा मंज, एस.आर. नगर
Beml Soudha, No. 23/1, 4th Main, S.R. Nagar
बेंगलूरु / BENGALURU - 560 027.

Place : Mysuru

Date : 23.05.2025

BEML Limited

(CIN: L35202KA1964GOI001530)

(Schedule "A" Company under Ministry of Defence)

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(Rs in Lakhs)

Standalone / Consolidated Cash Flow Statement

Particulars	Standalone for the year ended				Consolidated for the year ended			
	31.03.2025		31.03.2024		31.03.2025		31.03.2024	
	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		40,543		38,287		40,376		38,162
Adjustments for								
Depreciation and amortization expense	7,125		6,374		7,134		6,383	
(Gain)/loss on disposal of property, plant and equipment	(267)		(66)		(267)		(66)	
Financing Cost	5,431		3,902		5,431		3,902	
Interest income	(236)		(360)		(118)		(254)	
Allowance for inventory	2,452		4,871		2,452		4,871	
Allowance for bad and doubtful Trade receivables	(855)		93		(855)		93	
Allowances for other current assets	(3,391)		(44)		(3,391)		(44)	
Allowances for other non-current assets	-		-		-		-	
Allowance for Provision - current	(1,672)		(927)		(1,672)		(927)	
Allowance for Provision - non-current	3,156		(922)		3,156		(922)	
Adjustment in retained earnings	-		-		989		-	
Actuarial gain / (loss) on Gratuity & PRMS	309	12,052	844	13,765	309	13,168	844	13,879
Operating Profit / (Loss) before changes in working capital		52,595		52,052		53,545		52,042
Adjustment for								
Inventories	(14,798)		(24,320)		(14,798)		(24,320)	
Trade receivables	(24,814)		(20,342)		(24,814)		(20,342)	
Other current assets	(2,250)		1,524		(2,254)		1,524	
Other non-current assets	1,109		(632)		1,109		(631)	
Other financial current assets	13,142		(4,184)		13,277		(4,089)	
Other financial non-current assets	(50)		(1)		(50)		(1)	
Trade payables	(4,973)		8,127		(4,966)		8,131	
Other current liabilities	(20,461)		29,187		(20,461)		29,187	
Other non-current liabilities	19,603		9,812		19,603		9,812	
Other financial current liabilities	10,331		512		10,332		512	
Other financial non-current liabilities	(42)		(32)		(42)		(32)	
Income Tax & Deferred Tax	(12,168)	(35,370)	(6,019)	(6,368)	(12,168)	(35,232)	(6,019)	(6,270)
Net cash flow from / (used in) operating activities		17,225		45,683		18,312		45,772
B. Cash flow from investing activities								
Purchase of property, plant and equipment	(18,105)		(9,708)		(18,105)		(9,708)	
Proceeds from sale of property, plant and equipment	(2)		55		(2)		55	
Purchase of intangible assets	(1,232)		(413)		(1,232)		(412)	
Proceeds from sale of intangible assets	(0)		(0)		(0)		(0)	
(Gain)/loss on disposal of property, plant and equipment	267		66		267		66	
Investments in Subsidiaries & Associates	(581)		(0)		(581)		-	
Interest Received	236		360		118		254	
Revaluation of Asset of Subsidiaries	-		-		(989)		18	
FDRs maturity beyond 3 months	-		2,943		0		2,958	
Net cash flow from / (used in) investing activities		(19,417)		(6,697)		(20,524)		(6,768)
C. Cash flow from financing activities								
Proceeds / Repayments from Bill discounting	-		(4,897)		-		(4,897)	
Financing Cost	(5,431)		(3,902)		(5,431)		(3,902)	
Dividend paid	(8,530)		(4,164)		(8,512)		(4,181)	
Net cash flow from / (used in) financing activities		(13,961)		(12,963)		(13,943)		(12,980)
Net increase/(decrease) in cash and cash equivalents		(16,153)		26,024		(16,155)		26,023
Cash and Cash Equivalents, Beginning of the year		(5,256)		(31,280)		(5,254)		(31,277)
Cash and Cash Equivalents, Ending of the year		(21,409)		(5,256)		(21,408)		(5,254)

By order of the Board
for BEML Limited

(Shantanu Roy)

Chairman and Managing Director

Place : Mysuru

Date : 23.05.2025

शान्तनु रॉय / SHANTANU ROY
Chairman & Managing Director
बी ई एम एल लिमिटेड / BEML LIMITED
बेमल सोधा, 23/1, चौथा मैन, एस.आर. नगर
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(Schedule 'A' Company under Ministry of Defence)

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Statement of Standalone & Consolidated Audited Results for the year ended 31.03.2025							(Rs in lakhs except EPS)
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Year ended
		31-03-2025	31-03-2024	31-03-2025	31-03-2025	31-03-2024	31-03-2025
		Audited	Refer Note 1	Audited	Audited	Refer Note 1	Audited
1	Total Income from Operations	1,65,253	1,51,365	4,02,222	1,65,253	1,51,365	4,02,222
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary Items)	39,530	34,794	40,543	39,481	34,760	40,376
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	39,530	34,794	40,543	39,481	34,760	40,376
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary Items)	28,804	25,713	29,419	28,755	25,680	29,252
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	29,602	27,876	29,650	29,553	27,842	29,484
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,81,219	2,60,106	2,81,219	2,84,512	2,62,576	2,84,512
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,85,396	2,64,283	2,85,396	2,88,689	2,66,754	2,88,689
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	0.08	0.02	0.08	0.08	0.02	0.08
13	Earnings per Share (of Rs 10/- each) (for continuing and discontinued operations)						
	1. Basic:	69.17	61.75	70.64	69.05	61.66	70.24
	2. Diluted:	69.17	61.75	70.64	69.05	61.66	70.24
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-
16	Debt Service Coverage Ratio	33.01	34.99	9.78	32.97	34.96	9.75
17	Interest Service Coverage Ratio	31.57	33.44	8.46	31.53	33.40	8.43

Notes:

- The figures for the quarter ended March 31, 2024 are the balancing figures between the published year-to-date figures in respect of the year ended March 31, 2024 and published figures for nine months ended December 31, 2023 and the figures for the quarter ended March 31, 2025 are the balancing figures between the published year-to-date figures in respect of the year ended March 31, 2025 and published figures for nine months ended December 31, 2024.
- 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

Place : Mysuru

Date : 23.05.2025

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



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

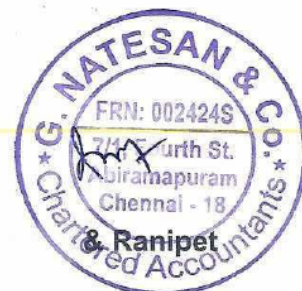
We have audited the accompanying statement of quarterly and year to date standalone financial results ("the statement") of **BEML Limited** ("the company") for the quarter and year ended March 31, 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of 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 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, 2025.

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 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 have 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

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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.
- 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.

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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:

As on 31st March 2025, the Holding Company's Board of Directors comprises of five Whole-time Executive (Functional) Directors including the Chairman and Managing Director, one Government Nominee Director (Non-Executive) and one Independent Director on the Board of the company. 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 with effect from 24th December 2024 due to non-appointment of requisite number of Independent Directors on the Board of the Company. The Holding Company has intimated the Ministry of Defence, Government of India and awaits suitable orders

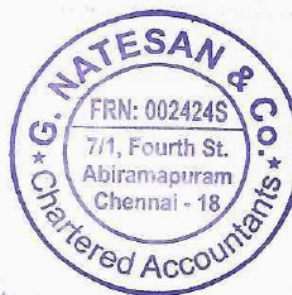
Our opinion is not modified in respect of the above matters.

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

K. P. Ranganathan

Ranganathan K P
Partner, Membership No: 239498
UDIN: 25239498BMEIMG3622

23.05.2025, 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, 2025 ("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.

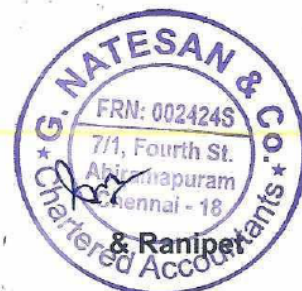
Subsidiary Company:

1. Vignyan Industries Ltd (under Liquidation)

2. MAMC Industries Ltd

ii. are presented in accordance with the requirements of 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, 2025.





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 review reports of the other auditors referred to in Other Matters 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 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

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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.

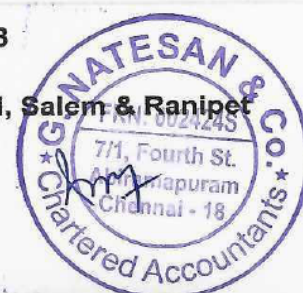
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 the internal control.

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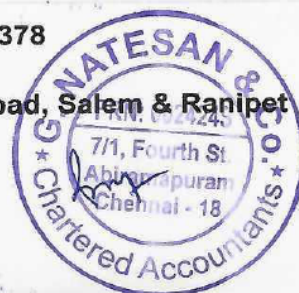


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with 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

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the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities 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.

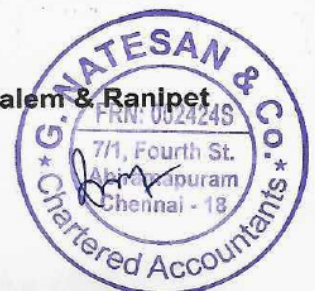
Other Matters:

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. 5,245.09 lakhs as at March 31, 2025 and, total revenues of Rs. 0.03 lakhs for the year ended March 31, 2025 for Vignyan Industries Limited and total revenue loss of Rs. 9.58 lakhs for the year ended March 31, 2025, and total assets of Rs. 413.04 lakhs as at March 31, 2025 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

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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.

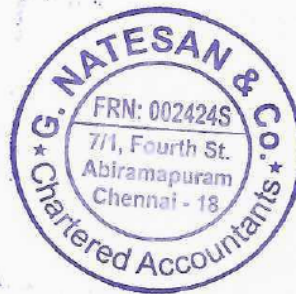
3. The Holding Company held a 45% share in the operations of a JV Company M/s. BEML Mid-West Ltd at a cost of Rs. 542.25 lakhs. The Honourable Hyderabad Bench of NCLT vide its order dated 20.10.2023 has directed liquidation of the JV company in accordance with Chapter III of the IBC Code. A Resolution 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. As on 31 March 2025, the Holding Company's Board of Directors comprises of five Whole-time Executive (Functional) Directors including the Chairman and Managing Director, one Government Nominee Director (Non-Executive) and one Independent Director on the Board of the company. 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 with effect from 24th December 2024 due to non-appointment of requisite number of Independent Directors on the Board of the 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

K.P. Ravi

Ranganathan K P,
Partner, Membership No: 239498
UDIN: 25239498BIMIEMF8966



23.05.2025, Chennai

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Ref: CS/SE/2024-25/615

23.05.2025

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,

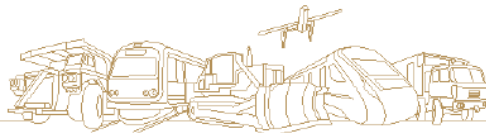
Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2025.

Kindly take the above on record.

Yours faithfully,
For BEML LIMITED

Anil Jerath
Director (Finance) & CFO



ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಂಪಲ್ಸಾಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೩೧೦೪೯೯

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ : +೯೧ ೮೦೨೨೯೩೧೦೪೦೯೯

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