

Ref: CS/SE/2024-25/448

12.05.2024

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 Script code: 500048
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Ref: Our letter No. CS/SE/2024-25/441 dated 06.05.2024 and letter No. CS/SE/2024-25/442 dated 08.05.2024

We are enclosing herewith statement of Standalone and Consolidated Audited Financial Results for the year ended 31.03.2024 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 financial results for the year ended 31.03.2024 and statement on Impact of Audit Qualification and Company's reply thereon on consolidated financial statements, for the year ended 31.03.2024 in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been considered and approved by the Board at its 402nd meeting held on 12.05.2024. 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 recommended Final Dividend of Rs.15.50 per equity share (i.e.155 % of paid-up share capital).

Meeting of the Board of Director commenced at 14:54 hours and Concluded at 17:05 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: 2024.05.12
17:09:54 +05'30'

Executive Director (Finance) and
Company Secretary & Compliance Officer
ICSI Mem No.: 12578

ಪ್ರಧಾನಕಛೇರಿ Corporate Office:

'ಬೆಮಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ: +೯೧೮೦೨೨೨೨೨೩೦೬೫

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ: +೯೧೮೦೨೨೧೦೪೦೯೯

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 Consolidated Audited Results for the period ended 31-03-2024						
S. No	Particulars	Quarter ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from operations	151,365	104,697	138,794	405,432	389,895
II	Other income	460	3,427	1,896	4,224	2,359
III	Total Income (I+II)	151,825	108,124	140,690	409,656	392,254
IV	Expenses:					
	Cost of materials consumed	84,439	55,638	65,172	214,747	209,885
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7,952)	(2,139)	8,615	(5,242)	3,768
	Employee benefits expense	19,674	21,082	20,206	82,223	83,976
	Finance costs	1,073	752	1,221	3,902	4,625
	Depreciation and amortization expense	1,666	1,578	1,604	6,383	6,408
	Other expenses	18,166	24,528	16,121	69,480	55,821
	Total Expenses (IV)	117,065	101,439	112,939	371,494	364,483
V	Profit / (Loss) before exceptional items and tax (III-IV)	34,760	6,685	27,751	38,162	27,771
VI	Add/ (Less) : Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	34,760	6,685	27,751	38,162	27,771
VIII	Current Tax	7,800	1,484	6,997	10,505	6,997
	Deferred Tax	1,281	381	4,984	(520)	4,984
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	25,680	4,820	15,769	28,177	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)	25,680	4,820	15,769	28,177	15,789
XIV	Other Comprehensive Income (net of Taxes)	2,162	(510)	5,142	631	(1,914)
XV	Total Comprehensive Income for the period (XIII+XIV)	27,842	4,310	20,911	28,809	13,875
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	262,576	236,817	237,931	262,576	237,931
XVIII	Earnings per equity share: (10/- each) in`					
	Basic and diluted	61.66	11.57	37.87	67.66	37.91
a	Net worth	266,754	236,817	242,108	266,754	242,108

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed by the Audit Committee and approved by the Board of Directors at the Meetings held on 12.05.2024.
- As required under SEBI regulations, a 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 (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 ₹7246.69 lakhs to the MAMC consortium formed along with M/s Coal India Ltd(CIL) and M/s Damodar Valley Corporation (DVC) for acquiring specified assets of Mining & Allied Machinery Corporation Ltd (MAMC) (under liquidation). The company's share in the consortium is 48%. As per the latest valuation report furnished by registered valuer, the fair value of MAMC assets is ₹ 20745 Lakhs and the company's share of 48% comes to ₹ 9958 Lakhs which is above the total advances paid to MAMC consortium.
- The land is taken on lease from Urban development dept, Govt of West bengal for a period of 60 (sixty) years on 7th March 2011. This has been capitalised in the books of the company. As per Clause no 25 and other clauses in the lease deed with Govt of West Bengal, the company has to start the factory within two years from date of signing of lease deed. However, the company could not start the factory within the stipulated time. Hence the Govt. of West Bengal reserves the right to cancel the lease and take back the lease land. However there is no demand/notice from Govt of West Bengal in this regard till date.
- M/s BEML Midwest Ltd subsidiary JV company formed with M/s Midwest Granite Pvt. Ltd has not prepared its Financial Statements due to litigation pending with National Company Law Tribunal. Hence the Consolidated Financial Statements do not include those related to the JV. The investments in BEML Midwest Ltd ₹ 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.
- 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.
- The Board of Directors had approved an Interim dividend of ₹ 5/- per equity share on 08.02.2024. Further, the Board of Directors have recommended a Final Dividend of ₹ .../- per equity share for the year ended 31.03.2024, aggregating to ₹ .../- per equity share.

Rs 15.50

Rs 20.50

By order of the Board
for BEML Limited

(Shantanu Roy)
Chairman and Managing Director
शान्तनु राय / SHANTANU ROY
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

Place : Mysore
Date : 12.05.2024

**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 Standalone Audited Results for the period ended 31-03-2024 (in lakhs except EPS)

S. No	Particulars	Quarter ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from operations	151,365	104,697	138,794	405,432	389,895
II	Other income	487	3,442	1,921	4,317	2,378
III	Total Income (I+II)	151,852	108,139	140,714	409,749	392,273
IV	Expenses:					
	Cost of materials consumed	84,439	55,638	65,172	214,747	209,885
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(7,952)	(2,139)	8,615	(5,242)	3,768
	Employee benefits expense	19,674	21,082	20,206	82,223	83,976
	Finance costs	1,073	752	1,221	3,902	4,625
	Depreciation and amortization expense	1,663	1,575	1,602	6,374	6,399
	Other expenses	18,162	24,524	16,095	69,458	55,760
	Total Expenses (IV)	117,058	101,432	112,910	371,462	364,413
V	Profit / (Loss) before exceptional items and tax (III-IV)	34,794	6,707	27,804	38,287	27,860
VI	Add/ (Less) : Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	34,794	6,707	27,804	38,287	27,860
VIII	Current Tax	7,800	1,484	6,997	10,505	6,997
	Deferred Tax	1,281	381	4,984	(520)	4,984
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	25,713	4,842	15,822	28,302	15,878
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)	25,713	4,842	15,822	28,302	15,878
XIV	Other Comprehensive Income (net of Taxes)	2,162	(510)	5,142	631	(1,914)
XV	Total Comprehensive Income for the period (XIII+XIV)	27,876	4,331	20,964	28,933	13,964
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	260,106	234,312	235,337	260,106	235,337
XVIII	Earnings per equity share: (₹/- each) in `					
	Basic and diluted	61.75	11.63	37.99	67.96	38.13
a	Net worth	264,283	238,490	239,514	264,283	239,514

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed by the Audit Committee and approved by the Board of Directors at the Meetings held on 12.05.2024.
- As required under SEBI regulations, a 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 ₹ 7,288.24 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 ₹ 605.01 lakhs on account of MIL. As per the latest valuation report furnished by registered valuer, the fair value of MAMC assets is ₹ 20745 Lakhs and the company's share of 48% comes to ₹ 9958 Lakhs which is above the total advances paid to MAMC consortium.
- 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.
- The Board of Directors had approved an Interim dividend of ₹ 5/- per equity share on 08.02.2024. Further, the Board of Directors have recommended a Final Dividend of ₹ .../- per equity share for the year ended 31.03.2024, aggregating to ₹ .../- per equity share.

Rs 15.50

Rs 20.50

Place : Mysore
Date : 12.05.2024By order of the Board
for BEML Limited

(Shantanu Roy) **शान्तनु रॉय / SHANTANU ROY**
 अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
 बीएमएल लिमिटेड / BEML LIMITED
 बेमल सूद्धा, 23/1, चौथा मैन, एस.आर. नगर
 BEML Soudha, No. 23/1, 4th Main, S.R.Nagar

**BEML Limited**

(CIN: L35202KA1964GOI001530)

(Schedule 'A' Company under Ministry of Defence)

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Standalone / Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Standalone as at		Consolidated as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
I. Assets				
(1) Non-current assets				
(a) Property, Plant and Equipment	48,061	46,626	48,483	47,057
(b) Right of Use Asset	863	926	863	926
(c) Capital work-in-progress	3,671	886	3,671	886
(d) Intangible assets	3,467	2,547	3,467	2,547
(e) Intangible assets under development	-	1,385	-	1,385
(f) Financial assets	-	-	-	-
(i) Investments	258	258	0	0
(ii) Loans	15	13	15	13
(iii) Other financial assets	89	88	89	88
(f) Deferred tax assets (net)	11,348	10,828	11,348	10,828
(c) Non-Current Assets held for demerger	-	-	4,248	4,266
(g) Other non-current assets	8,279	8,167	7,674	7,563
Total non-current assets	76,051	71,725	79,858	75,561
(2) Current assets				
(a) Inventories	2,25,590	2,06,141	2,25,590	2,06,141
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	1,43,919	1,23,670	1,43,919	1,23,670
(iii) Contract Assets	65,174	61,266	65,174	61,266
(iv) Cash and cash equivalents	800	907	802	910
(v) Bank Balance Other than (iv) above	66	3,009	84	3,025
(vi) Loans	1,776	1,354	430	103
(vii) Other financial assets	385	532	385	532
(viii) Current tax assets (Net)	10,720	6,467	10,723	6,470
(d) Other current assets	17,569	23,302	17,569	23,302
Total current assets	4,65,999	4,26,648	4,64,677	4,25,418
Total Assets	5,42,050	4,98,373	5,44,535	5,00,978
II. Equity and Liabilities				
Equity				
(a) Equity share capital	4,177	4,177	4,177	4,177
(b) Other Equity	2,60,106	2,35,337	2,62,620	2,37,971
Equity attributable to equity holders of the parent	2,64,283	2,39,514	2,66,797	2,42,148
Non-controlling interests	-	-	(44)	(40)
Total Equity	2,64,283	2,39,514	2,66,754	2,42,108
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(a) Lease Liability	949	981	949	981
(ii) Other financial liabilities	113	113	113	113
(b) Provisions	23,698	24,620	23,698	24,620
(c) Other non-current liabilities	64,339	54,528	64,339	54,528
Total non-current liabilities	89,099	80,241	89,099	80,241
(2) Current liabilities				
(a) Financial liabilities				
(i) Short term Borrowings	6,056	37,084	6,056	37,084
(a) Lease Liability	82	81	85	83
(ii) Trade payables				
(a) Micro & Small Enterprises	14,374	9,928	14,374	9,928
(b) Other than Micro & Small Enterprises	61,579	57,898	61,588	57,902
(iii) Other financial liabilities	2,040	1,530	2,041	1,531
(b) Other current liabilities	66,277	37,090	66,280	37,094
(c) Provisions	27,541	28,469	27,541	28,469
(d) Current tax liabilities (Net)	10,718	6,539	10,718	6,539
Total current liabilities	1,88,668	1,78,618	1,88,683	1,78,629
Total Equity and Liabilities	5,42,050	4,98,373	5,44,535	5,00,978

Place : Mysore
Date : 12.05.2024By order of the Board
for BEML Limited(Shantanu Roy)
Chairman and Managing Director
शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बेमल सोधा, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R. Nagar
बेंगलूरु / BENGALURU : 560 027.

**BEML Limited**

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Standalone / Consolidated Cash Flow Statement

(₹ in Lakhs)

Particulars	Standalone for the year ended				Consolidated for the year ended			
	31.03.2024		31.03.2023		31.03.2024		31.03.2023	
	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		38,287.10		27,860.11		38,162.47		27,770.99
Adjustments for								
Depreciation and amortization expense	6,374.21		6,399.36		6,383.22		6,408.37	
(Gain)/loss on disposal of property, plant and equipment	(66.43)		(1,312.59)		(66.43)		(1,312.59)	
Financing Cost	3,902.19		4,624.55		3,902.20		4,624.56	
Interest income	(359.89)		(129.90)		(254.24)		(41.34)	
Allowance for Inventory	4,870.69		(684.36)		4,870.69		(684.36)	
Allowance for bad and doubtful Trade receivables	93.22		(2,202.90)		93.22		(2,218.49)	
Allowances for other current assets	(43.82)		(286.21)		(43.82)		(286.21)	
Allowances for other non-current assets	-		-		-		-	
Allowance for Provision - current	(927.37)		3,574.54		(927.37)		3,574.54	
Allowance for Provision - non-current	(921.85)		187.02		(921.85)		187.02	
Actuarial gain / (loss) on Gratuity & PRMS	843.67	13,764.61	(1,822.06)	8,347.47	843.67	13,879.28	(1,822.06)	8,429.46
Operating Profit / (Loss) before changes in working capital		52,051.71		36,207.58		52,041.75		36,200.44
Adjustment for								
Inventories	(24,320.15)		1,828.21		(24,320.15)		1,820.70	
Trade receivables	(20,341.90)		64,668.99		(20,341.90)		64,684.58	
Other current assets	1,523.91		(2,688.88)		1,524.03		(2,643.42)	
Other non-current assets	(632.48)		5,184.77		(631.44)		5,185.08	
Other financial current assets	(4,183.60)		(1,731.83)		(4,089.44)		(2,159.97)	
Other financial non-current assets	(1.49)		(27.11)		(1.49)		(27.11)	
Trade payables	8,127.25		11,768.65		8,131.10		11,714.51	
Other current liabilities	29,187.39		3,633.10		29,186.58		3,615.99	
Other non-current liabilities	9,811.67		(52,574.90)		9,811.67		(52,574.90)	
Other financial current liabilities	511.66		(842.22)		511.85		(853.91)	
Other financial non-current liabilities	(31.87)		87.59		(31.87)		87.59	
Income Tax & Deferred Tax	(6,018.79)	(6,368.40)	(9,051.97)	20,254.39	(6,018.79)	(6,269.84)	(9,051.98)	19,797.16
Net cash flow from / (used in) operating activities		45,683.31		56,461.97		45,771.91		55,997.61
B. Cash flow from investing activities								
Purchase of property, plant and equipment	(9,707.87)		(3,096.89)		(9,707.87)		(3,096.89)	
Proceeds from sale of property, plant and equipment	54.57		2,009.65		54.57		2,009.65	
Purchase of intangible assets	(412.86)		(1,162.95)		(411.75)		(1,162.40)	
Proceeds from sale of intangible assets	(0.01)		(0.01)		(0.01)		(0.01)	
(Gain)/loss on disposal of property, plant and equipment	66.43		1,312.59		66.43		1,312.59	
Investments in subsidiaries	0.00		1.00		-		-	
Interest Received	359.89		129.90		254.24		41.34	
Asset held for De-merger	-		(614.30)		18.47		1,671.11	
FDRs maturity beyond 3 months	2,942.96		(2,765.51)		2,957.62		(2,780.51)	
Net cash flow from / (used in) investing activities		(6,696.88)		(4,186.53)		(6,768.30)		(2,005.12)
C. Cash flow from financing activities								
Repayments of Non-Convertible Debentures	-		(10,000.00)		-		(10,000.00)	
Repayments of export credit	-		(17,933.00)		-		(17,933.00)	
Proceeds / Repayments from Bill discounting	(4,896.57)		4,896.57		(4,896.57)		4,896.57	
Financing Cost	(3,902.19)		(4,624.55)		(3,902.20)		(4,624.56)	
Adjustment in retained earnings	-		-		-		(2,270.15)	
Dividend paid	(4,163.79)		(3,214.17)		(4,181.44)		(3,214.16)	
Net cash flow from / (used in) financing activities		(12,962.55)		(30,875.16)		(12,980.21)		(33,145.29)
Net increase/(decrease) in cash and cash equivalents		26,023.87		21,400.29		26,023.41		20,847.19
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		(5,255.78)		(31,279.65)		(5,253.63)		(31,277.04)

By order of the Board
for BEML Limited(Shantanu Roy)
Chairman and Managing Director

12/05/2024

Place : Mysore
Date : 12.05.2024शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बेमल सोधा, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R. Nagar
बेंगलूरु / BENGALURU - 560 027.

**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 & Consolidated audited Results for the year ended 31-03-2024							(₹ in lakhs except EPS)
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		31-03-2024	31-03-2023	31-03-2024	31-03-2024	31-03-2023	31-03-2024
		Audited	Refer Note 2	Audited	Audited	Refer Note 2	Audited
1	Total Income from Operations	1,51,365	1,38,794	4,05,432	1,51,365	1,38,794	4,05,432
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	34,794	27,804	38,287	34,760	27,751	38,162
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	34,794	27,804	38,287	34,760	27,751	38,162
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	25,713	15,822	28,302	25,680	15,769	28,177
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	27,876	20,964	28,933	27,842	20,911	28,809
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,60,106	2,35,337	2,60,106	2,62,576	2,37,931	2,62,576
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,64,283	2,39,514	2,64,283	2,66,754	2,42,108	2,66,754
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	0.02	0.15	0.02	0.02	0.15	0.02
13	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)						
	1. Basic:	61.75	37.99	67.96	61.66	37.87	67.66
	2. Diluted:	61.75	37.99	67.96	61.66	37.87	67.66
14	Debenture Redemption Reserve	-	-	-	-	-	-
15	Debt Service Coverage Ratio	34.99	25.09	12.45	34.96	25.05	12.42
16	Interest Service Coverage Ratio	33.44	23.78	10.81	33.40	23.74	10.78

Notes:

The Board of Directors had approved an Interim dividend of ₹ 5 /- per equity share on 08.02.2024. Further, the Board of Directors have recommended a Final Dividend of ₹ .../- per equity share for the year ended 31.03.2024, aggregating to ₹.../- per equity share.

₹ 15.50

₹ 20.50

2. The figures for the quarter ended March 31, 2023 are the balancing figures between the published year-to-date figures in respect of the year ended March 31, 2023 (which were subjected to annual review) and published figures for nine months ended December 31, 2022 and 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 (which were subjected to annual review) and published figures for nine months ended December 31, 2023.

3. Above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI LODR Regulations. 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 : Mysore
Date : 12.05.2024

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
बंगलूरु / BENGALURU - 560 027.

**Statement of Impact of Audit Qualifications on the Consolidated Financial Statement
for the Financial Year ended March 31, 2024**

[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) *
	1.	Turnover / Total Income (₹ in Lakhs)	409656	409656
	2.	Total Expenditure (₹ in Lakhs)	371494	371494
	3.	Net Profit/(Loss) (₹ in Lakhs)	28177	28177
	4.	Earnings Per Share (in ₹)	67.66	67.66
	5.	Total Assets (₹ in Lakhs)	544535	544535
	6.	Total Liabilities (₹ in Lakhs)	277781	277781
	7.	Net Worth (₹ in Lakhs)	266754	266754
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--

* Impact of audit qualification cannot be quantified as explained at Sl. No. II e below.

II. 1. Audit Qualification (each audit qualification separately) :

a. Details of Audit Qualification:

As explained in Note 7 to the accompanying Statement, 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 of the consolidated financial statements of the failure to consolidate have not been determined.

b. Type of Audit Qualification: Qualified opinion

c. Frequency of qualification: Repeated since year 2009-10

d. For Audit Qualification(s) where the impact is quantified by the auditors, Management's views:

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

There was complete cessation of activities in M/s. BEML Midwest Ltd., the JV company since Sept. 2008 and the matters relating to the JV company are subjudice. In view of the above, the JV company has not prepared its accounts and thus the same could not be consolidated. Provision for diminution in the value of investment in the JV company is already made. The impact, if any, on account of non-consolidation is not expected to be material.

(ii) If management is unable to estimate the impact, reasons for the same:

As explained at Sl. No. II e (i) since the JV company has not prepared its accounts and BEML Limited has already made a provision for diminution in value of investment in the JV company; BEML is not in a position to estimate the impact, if any. However, the impact is not expected to be material.

(iii) Auditors' Comments on (i) or (ii) above:

III. Signatories :

- Chairman & Managing Director
- Audit Committee Chairman
- Statutory Auditor

Place : Mysore
Date : 12.05.2024





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 31,2024 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 31,2024.

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

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

email : jkmuralica@gmail.com

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





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 together with the ethical requirements that are relevant to our audit of the financial 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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 Statement that give a true and fair view and are free from material misstatement , whether due to fraud or error.

In preparing the Statement, 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.

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

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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 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 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 statement regarding the company's outlay on the MAMC Consortium.

Other Matter:

The audit of financial results for the quarter and year ended 31st March 2023 was carried out by the predecessor auditor whose unmodified reports dated 08.05.2023, were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

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

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Our opinion is not qualified in respect of the matters stated in Emphasis of Matter and Other Matter paragraphs.

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

K Murali,
Partner, Membership No: 024842



Place: Mysore

Date : 12.05.2024

UDIN: 24024842BKDAPR3035



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, 2024 ("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").

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 Responsibilities for the Audit of the Consolidated Financial Results" 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.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Conclusion Section of our report, and

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

Branches : Kumbakonam, Kochi, Trichy, Tanjore, Bangalore, Hyderabad, Salem & Rampet





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

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 applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profits and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Qualified Conclusion:

As explained in Note 7 to the accompanying Statement, 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:

Based on our audit conducted and procedures performed as stated above except for the matter described in the Basis of Qualified Conclusions Section 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.

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. 4,271.64 lakhs as at March 31,2024 and total revenues of Rs. 12.43 lakhs for the year ended March 31, 2024 for Vignyan Industries Limited and total revenue loss of Rs. 10.25 lakhs for the year ended March 31,2024, and total assets of Rs 422.06 lakhs as at March 31,2024 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.

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 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.
- 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.

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

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- 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 results / financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

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

We draw attention to Note. No. 6 to the accompanying Statement regarding non-compliance of to the terms of allotment of Leasehold Land MAMC Industries Limited

Other Matter:

The audit of financial results for the year ended 31st March 2023 and quarter ended 31st March 2023 was carried out by the predecessor auditor whose unmodified reports dated 08.05.2023, were furnished to us by the management and which have been relied upon by us for the purpose of our audit of the financial statement

Our conclusion is not qualified in respect of matters mentioned in Emphasis of Matter and other matter paragraphs.

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

K Murali,
Partner, Membership No: 024842



Date : 12.05.2024

Place : Mysore

UDIN :

24024842BKDAPS4391