

Ref:CS/SE/Q-1/

29.08.2023

National Stock Exchange of India Ltd.
Listing Compliance Department
Exchange Plaza, Bandra - Kurla Complex, Bandra (East),
MUMBAI - 400 051

Dear Sir / Madam,

Sub: Clarification on Financial Results

Ref: NSE email dated 24.08.2023

This is in connection to your email cited above, asking for the clarifications on the below mentioned points with respect to the quick results submitted for the quarter ended 30.06.2023 on 11.08.2023:

Sl.No.	Queries	Clarification
1	Segment details not submitted	BEML limited is CPSE under Ministry of Defence and engaged in defense production. Further, MCA vide Notification No. S.O.802(E) dated 23-02-2018 granted exemption for segment wise reporting to Companies engaged in Defence production. Thus, the segment wise reporting is not applicable on BEML Limited and the same is also mentioned at sl.no. 2 of the financial notes submitted by the Company on 11.08.2023.
2	Machine Readable Form / Legible copy of Financial Results not submitted	Enclosed below

For kind information and records.

Yours faithfully
For BEML LIMITED

Jai Gopal Mahajan
CGM (Finance) & Company Secretary

ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಮಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ : +೯೧ ೮೦ ೨೨೯೬೩೨೧೦ / ೨೨೨೨೪೪೫೨

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bangalore – 560027, Tel. +91 80 22963210 / 22224457

e-mail: corpcomm@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 Unaudited Results for the quarter ended 30-06-2023 (₹ in lakhs except EPS)					
S. No	Particulars	Quarter ended			Year ended
		30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from operations	57,691	1,38,794	66,918	3,89,895
II	Other income	146	1,921	54	2,378
III	Total Income (I+II)	57,837	1,40,714	66,972	3,92,273
IV	Expenses:				
	Cost of materials consumed	27,398	65,172	39,416	2,09,885
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,619	8,615	(1,250)	3,768
	Employee benefits expense	20,908	20,206	21,257	83,976
	Finance costs	1,003	1,221	1,123	4,625
	Depreciation and amortization expense	1,562	1,602	1,609	6,399
	Other expenses	11,811	16,095	13,050	55,760
	Total Expenses (IV)	65,301	1,12,910	75,205	3,64,413
V	Profit / (Loss) before exceptional items and tax (III-IV)	(7,464)	27,804	(8,233)	27,860
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(7,464)	27,804	(8,233)	27,860
VIII	Current Tax		6,997		6,997
	Deferred Tax		4,984		4,984
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(7,464)	15,822	(8,233)	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)	(7,464)	15,822	(8,233)	15,878
XIV	Other Comprehensive Income (net of Taxes)	(682)	5,142	(2,352)	(1,914)
XV	Total Comprehensive Income for the period (XIII+XIV)	(8,146)	20,964	(10,585)	13,964
XVI	Equity Share Capital	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,27,191	2,35,337	2,15,917	2,35,337
XVIII	Earnings per equity share: (₹ 10/- each) in `				
	Basic and diluted	(17.92)	37.99	(19.77)	38.13

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed and recommended by the Audit Committee in its meeting held on 10.08.2023 and approved by the Board of Directors at the Meeting held on 11.08.2023 .
- 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. All others dues including those related to employees have been settled.
- As required under SEBI regulations, a limited review of the above financials was conducted by the Statutory Auditors and the Limited Review Report as duly placed before the aforesaid meeting of the Board is enclosed.
- The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- The figures of quarter ended 31st March 2023 are the balancing figures between the audited figures of full financial year ended 31st March 2023 and published figures upto 31st December 2022.
- Revenue from Operation includes Revenue from Sale of products and Services ₹ 56768 Lakhs (PY ₹ 66320 Lakhs) and Other operating revenue of ₹ 923 Lakhs (PY ₹ 598 Lakhs).

By order of the Board
for BEML Limited

(Shantanu Roy)

Chairman and Managing Director

Place: Bengaluru
Date : 11.08.2023

शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीएमएल 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 Consolidated Unaudited Results for the quarter ended 30-06-2023 (₹ in lakhs except EPS)					
S. No	Particulars	Quarter ended		Year ended	
		30-06-2023 (Unaudited)	31-03-2023 (Audited)	30-06-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from operations	57,691	1,38,794	66,918	3,89,895
II	Other income	120	1,896	76	2,359
III	Total Income (I+II)	57,811	1,40,690	66,995	3,92,254
IV	Expenses:				
	Cost of materials consumed	27398	65172	39,416	2,09,885
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,619	8615	(1,250)	3,768
	Employee benefits expense	20908	20206	21,257	83,976
	Finance costs	1003	1221	1,123	4,625
	Depreciation and amortization expense	1565	1604	1,611	6,408
	Other expenses	11820	16121	13,073	55,821
	Total Expenses (IV)	65,312	1,12,939	75,231	3,64,483
V	Profit / (Loss) before exceptional items and tax (III-IV)	(7,501)	27,751	(8,236)	27,771
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(7,501)	27,751	(8,236)	27,771
VIII	Current Tax	-	6,997	-	6,997
	Deferred Tax	-	4,984	-	4,984
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(7,501)	15,769	(8,236)	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)	(7,501)	15,769	(8,236)	15,789
XIV	Other Comprehensive Income (net of Taxes)	(682)	5,142	(2,352)	(1,914)
XV	Total Comprehensive Income for the period (XIII+XIV)	(8,183)	20,911	(10,588)	13,875
XVI	Equity Share Capital	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,29,749	2,37,931	2,20,874	2,37,931
XVIII	Earnings per equity share: ('10/- each) in `				
	Basic and diluted	(18.01)	37.87	(19.78)	37.91

Notes

- 1) The above results have been prepared in accordance with Ind AS, duly reviewed and recommended by the Audit Committee in its meeting held on 10.08.2023 and approved by the Board of Directors at the Meeting held on 11.08.2023.
- 2) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 3) 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. All others dues including those related to employees have been settled.
- 4) As required under SEBI regulations, a limited review of the above financials was conducted by the Statutory Auditors and the Limited Review Report as duly placed before the aforesaid meeting of the Board is enclosed.
- 5) The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 6) The figures of quarter ended 31st March 2023 are the balancing figures between the audited figures of full financial year ended 31st March 2023 and published figures upto 31st December 2022.
- 7) Revenue from Operation includes Revenue from Sale of products and Services ₹ 56768 Lakhs (PY ₹ 66320 Lakhs) and Other operating revenue of ₹ 923 Lakhs (PY ₹ 598 Lakhs).

Place: Bengaluru
Date : 11.08.2023



By order of the Board
for BEML Limited

(Shantanu Roy)
Chairman and Managing Director

शन्तनु रॉय / SHANTANU ROY
Chairman & Managing Director
बीएमएल लिमिटेड / BEML LIMITED
रजिस्टर्ड ऑफिस, 23/1, चौथा मैन, एस.आर. नगर
Beml, No. 23/1, 4th Main, S.R.Nagar
Bengaluru - 560 027.



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of BEML Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the Quarter/Period ended 30th June 2023

TO THE BOARD OF DIRECTORS OF BEML LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of BEML Limited ("the company") for the Quarter/Period ended 30th June 2023 ("the statements") being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.





Emphasis of Matter:

We draw attention to:

5. Advances, balances with government departments, trade payables, trade receivables, other loans and advances and deposits are pending confirmation, reconciliation, review / adjustment of balances.
6. Note No.11 – Other non-current assets - In respect of Advances to MAMC consortium amounting to Rs. 7,178.82 lakhs, realization/settlement depends on approval from MOD and viable business plan.
7. Note No. 16 - Current Loans amounting to Rs. 176.18 Lakhs relating to BEML Land Assets Limited.
8. Note No.7 – Non-current Investments amounting to Rs. 252.60 Lakhs and Note No. 16 - Current Loans amounting to Rs. 1,273.65 Lakhs and relating to Subsidiary M/s. Vignyan Industries Limited (VIL).

Our conclusions are not modified in respect of these matters.

For Sundaram & Srinivasan

Chartered Accountants

Firm Regn No: 004207S

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SUNDARA MENAKSHISUNDA
RAM

M Date: 2023.08.11
11:28:30 +05'30'

P. Menakshi Sundaram

Partner

Membership No. 217914



Place: Chennai

Date: 11-08-2023

UDIN: 23217914BGWPHA2640



Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of BEML Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the Quarter/Period ended June 30th 2023.

TO THE BOARD OF DIRECTORS OF BEML LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of BEML Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss for the Quarter/Period ended 30th June 2023 ("the Statements, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter/Period ended 30th June 2023 as reported in these financial results have been approved by the Parent's Board of Directors.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





5. The Statement includes the results of the following Subsidiaries:
- Vignyan Industries Limited (Under Liquidation)
 - MAMC Industries Limited.
 - For comparative period only - BEML Land Assets Limited (BLAL)

Basis for Qualified Conclusions

6. We draw attention to relating to BEML Midwest Limited, a joint venture Company, has not been consolidated in the absence of its financial statements. As per the accounting principles, the financial statements of this joint venture should have been consolidated using proportionate consolidation method. The effects on the consolidated financial statements, of the failure to consolidate this Joint Venture Company, net of provision for diminution already made in the value of the investment, has not been determined.

We are unable to quantify the impact and implications of the above.

Qualified Conclusions

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter described in the Basis of Qualified Conclusions Paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw attention to:

8. Advances, balances with government departments, trade payables, trade receivables, other loans and advances and deposits are pending confirmation, reconciliation, review / adjustment of balances.
9. We did not review the financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues as NIL, total net loss after tax of Rs.37.06 Lakhs for the quarter/Period ended 30th June 2023, as considered in the consolidated unaudited financial results. The financial results of these Subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management 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.





10. Note No.11 – Other non-current assets -In respect of Advances to MAMC consortium amounting to Rs. 7,178.82 lakhs, realization/settlement depends on approval from MOD and viable business plan.
11. Note No. 16 - Current Loans amounting to Rs. 176.18 Lakhs relating to BEML Land Assets Limited (BLAL).
12. A.) Based on the explanation and information as furnished to us, we were given to understand that as per the approval of the CCEA dtd 8th September 2021, Vignyan Industries limited (VIL), a subsidiary of BEML Ltd, is under Voluntary Liquidation and official Liquidator has been appointed on 12.10.2021 based on EGM dtd 11.10.2021. Movable assets of VIL have been disposed off and disposal of immovable assets (land) is under process.
B.) Land (factory, helipad, guest house) have been revalued at Rs.4,266.47 lakhs at realisable value.
13. BLAL has ceased to be a subsidiary of the BEML ltd w.e.f 25.08.2022. Hence the figures in the Consolidated Financial statements are for the previous period only.

Our conclusions are not modified in respect of the above matters.

For Sundaram & Srinivasan
Chartered Accountants
Firm Regn No: 004207S



MENAKSHI SUNDARAM
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AM
Date: 2023.08.11
11:29:12 +05'30'
P. Menakshi Sundaram
Partner
Membership No. 217914

Place: Chennai

Date: 11-08-2023

UDIN: 23217914BGWPHB9782