

**BEML LIMITED**

EM DIVISION, BEML NAGAR, KOLAR GOLD FIELDS, KARNATAKA-563115

Balance Sheet

(₹ in Lakhs)

| Particulars | Note No. | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
|--|----------|-------------------------|-------------------------|
| I. Assets | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 3 | 13,558.84 | 14,756.93 |
| (b) Capital work-in-progress | 4 | 100.07 | 53.62 |
| (c) Intangible assets | 5 | 16.35 | 2.54 |
| (d) Intangible assets under development | 6 | - | - |
| (e) Financial assets | | | |
| (i) Investments | 7 | 0.03 | 0.03 |
| (ii) Loans | 8 | - | - |
| (iii) Other financial assets | 9 | - | - |
| (f) Deferred tax assets (net) | 10 | - | - |
| (g) Other non-current assets | 11 | 49.63 | 46.84 |
| Total non-current assets | | 13,724.91 | 14,859.96 |
| (2) Current assets | | | |
| (a) Inventories | 12 | 58,689.08 | 46,849.27 |
| (b) Financial Assets | | | |
| (i) Investments | 13 | - | - |
| (ii) Trade receivables | 14 | 24,728.30 | 25,798.40 |
| (iii) Contract Assets | 14a | 890.74 | 768.27 |
| (iv) Cash and cash equivalents | 15 | 0.16 | 0.10 |
| (v) Bank Balance Other than (iv) above | 15a | - | - |
| (vi) Loans | 16 | - | - |
| (vii) Other financial assets | 17 | 1.04 | 5.87 |
| (viii) Current tax assets (Net) | 17a | 10.71 | 6.47 |
| (c) Other current assets | 18 | 2,493.39 | 2,168.96 |
| Total current assets | | 86,813.42 | 75,597.34 |
| Total Assets | | 1,00,538.33 | 90,457.30 |
| II. Equity and Liabilities | | | |
| Equity | | | |
| (a) Equity share capital | 19 | - | - |
| (b) Other Equity | | 3,847.16 | (6,294.28) |
| Total Equity | | 3,847.16 | (6,294.28) |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | - | - |
| (ii) Other financial liabilities | | | |
| (a) Lease Liability | 21 | - | - |
| (b) Other than Lease Liability | 22 | 3,482.60 | 3,097.65 |
| (c) Other non-current liabilities | 23 | 4,960.81 | 6,313.25 |
| Total non-current liabilities | | 8,443.41 | 9,410.90 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 24 | (0.64) | (0.30) |
| (ii) Trade payables | 25 | | |
| (A) Micro & Small Enterprises | | 3,273.01 | 182.94 |
| (B) Other than Micro & Small Enterprises | | 5,876.81 | 6,554.54 |
| (iii) Other financial liabilities | | | |
| (a) Lease Liability | | | |
| (b) Other than Lease Liability | 26 | 123.56 | 154.26 |
| (b) Other current liabilities | 27 | 5,923.84 | 6,254.43 |
| (c) Provisions | 28 | 1,384.40 | 1,069.35 |
| (d) Current tax liabilities (Net) | 29 | - | - |
| Divisional Control Account | 29A | 71,666.78 | 73,125.46 |
| Total current liabilities | | 88,247.77 | 87,340.68 |
| Total Equity and Liabilities | | 1,00,538.33 | 90,457.30 |

Note nos. 1 to 39 includes Significant Accounting Policies and Other Notes to Accounts annexed herewith form part of the financial statement

As per our report of even date attached

For Sundaram & Srinivasan Chartered Accountants

Firm Registration Number: 0042075

CA. R. Krishnamoorthy

Senior Director(Assurance)

(Membership No.: 019465)

Place: _____ Date : _____

| Note 4: Capital work-in-progress (₹ in Lakhs) | | |
|--|-----------------------------|-----------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Building | 31.43 | 11.73 |
| Machinery | 68.64 | 41.89 |
| Total | 100.07 | 53.62 |

1) Capital work in progress (CWIP)

a) For Capital-work-in progress, following ageing schedule shall be given

CWIP ageing schedule

| CWIP - 31.03.2022 | Amount in CWIP for the period of | | | |
|--------------------------------|---|------------------|--------------------------|--------------|
| | Less than 1 Year | 2-3 Years | More than 3 years | Total |
| Projects in progress | 100.07 | - | - | 100.07 |
| Projects temporarily suspended | - | - | - | - |
| CWIP - 31.03.2021 | Amount in CWIP for the period of | | | |
| | Less than 1 Year | 2-3 Years | More than 3 years | Total |
| Projects in progress | 39.68 | - | 2.20 | 41.89 |
| Projects temporarily suspended | - | 11.73 | - | 11.73 |

| Note 7: Investments (₹ in Lakhs) | | |
|--|-----------------------------|-----------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Investment in Ordinary Shares of Co-operative Societies - unquoted at cost | | |
| In BEML Consumer Co-operative Society Ltd, KGF, 250 fully paid up shares of ₹10 each | 0.03 | 0.03 |
| Total - unquoted at cost | 0.03 | 0.03 |

| Note 11: Other non-current assets (₹ in Lakhs) | | |
|---|-----------------------------|-----------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Employee Advance | 49.63 | 46.84 |
| Total | 49.63 | 46.84 |
| Due by officers of the company | 0.15 | 0.30 |

| Note 12: Inventories (Lower of cost and Net realisable value) (₹ in Lakhs) | | |
|---|-----------------------------|-----------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Raw materials & Components | 12,822.72 | 11,695.78 |
| Less: Allowance for obsolescence - Raw Material | (835.81) | (694.91) |
| Raw materials & Components in Transit | 461.36 | 133.56 |
| Stores and Spares | 493.51 | 447.56 |
| Work-in-Progress | 38,067.97 | 28,792.75 |
| Less: Allowance for obsolescence - WIP | (800.98) | (756.61) |
| Finished Goods | 8,784.93 | 7,968.16 |
| Less: Allowance for obsolescence - Finished Goods | (1,686.59) | (1,533.71) |
| Finished Goods in Transit | 330.64 | - |
| Hand tools | 614.13 | 584.72 |
| Scrap | 437.20 | 211.97 |
| Total | 58,689.08 | 46,849.27 |

a. Raw materials & Components include materials lying with sub contractors/vendor ₹ 270.18 Lakhs (Previous Year - ₹393.97 Lakhs). Of these , confirmation from the parties is awaited for ₹ Nil (Previous Year - ₹ Nil).

b. The closing stock of work-in-progress and finished goods are stated at lower of standard cost, which approximates to actuals, and net realisable value. The difference between the actual cost of production and the standard cost is not material.

c. Variances arising on account of difference between standard cost and the actual cost, on account of change in the nature of inputs from bought-out to internally manufactured or vice versa, timing difference between standard cost and actual occurrence during the financial period and fluctuations in the material prices, is adjusted in the cost of production in order not to carry forward the period variances to subsequent financial period.

d. Allowance towards obsolescence is made as per the provisioning norms and is based on ageing of inventory.

| Note 14: Trade receivables | | (₹ in Lakhs) |
|---|-------------------|-------------------|
| Particulars | As at 31st | As at 31st |
| | Mar' 2022 | Mar' 2021 |
| Outstanding for period exceeding six months | 2,484.95 | 4,086.53 |
| Others | 22,279.79 | 21,718.85 |
| Sub-Total | | |
| Allowance for Expected Credit Loss | (36.44) | (6.98) |
| Total | 24,728.30 | 25,798.40 |

| The movement in the allowance for bad and doubtful trade receivables is as follows | | (₹ in Lakhs) |
|--|-------------------|----------------|
| Particulars | 2021-22 | 2020-21 |
| Balance at the beginning of the year | 6.98 | 1,063.56 |
| Impairment losses recognised | 36.44 | 0.84 |
| Written off during the year | (1,534.89) | (1,057.42) |
| Credited to profit or loss | - | - |
| Transfers | 1,527.91 | - |
| Balance at the end of the year | 36.44 | 6.98 |

| Note 14(a): Contract Assets | | (₹ in Lakhs) |
|------------------------------------|-------------------|-------------------|
| Particulars | As at 31st | As at 31st |
| | Mar' 2022 | Mar' 2021 |
| Defence - ARV Overhaul | 890.74 | 768.27 |
| Total | 890.74 | 768.27 |

| Note 15: Cash and cash equivalents | | (₹ in Lakhs) |
|---|-------------------|-------------------|
| Particulars | As at 31st | As at 31st |
| | Mar' 2022 | Mar' 2021 |
| Balances with Banks | 0.16 | 0.10 |
| Total | 0.16 | 0.10 |

a. The Company earns no interest on balances with banks in current accounts.

| Note 17: Other financial assets | | (₹ in Lakhs) |
|--|-------------------|-------------------|
| Particulars | As at 31st | As at 31st |
| | Mar' 2022 | Mar' 2021 |
| Security Deposit with Customers | - | 4.00 |
| Deposit with Service Providers | 1.04 | 1.87 |
| Total | 1.04 | 5.87 |

| Note 17(a): Current tax assets (Net) | | (₹ in Lakhs) |
|---|---------------------------------|---------------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Tax Deducted/Collected at Source | 10.71 | 6.47 |
| Total | 10.71 | 6.47 |

| Note 18: Other Current Assets | | (₹ in Lakhs) |
|---|---------------------------------|---------------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Balances with Public Utility concerns | 499.88 | 527.70 |
| Less: Allowance for doubtful Balances with Public Utility concern | (165.91) | (165.39) |
| Balances with Govt. departments for Customs Duty etc | 22.39 | 22.39 |
| Advance to Vendors | 87.35 | 647.96 |
| Less: Allowance for doubtful advances to Vendors | (55.99) | (139.64) |
| Employee Advance | 69.70 | 83.01 |
| Indirect Taxes -GST | 181.96 | 224.56 |
| Prepayments | 28.00 | 4.39 |
| Claims receivable | 949.96 | 938.22 |
| Less: Allowance for doubtful claims | (371.09) | (371.84) |
| GST on stock transfers | 1,247.14 | 397.61 |
| Total | 2,493.39 | 2,168.96 |
| Due by Officers of the Company | 12.68 | 14.99 |

| Note 22: Provisions | | (₹ in Lakhs) |
|--|---------------------------------|---------------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Provision for employee benefits | | |
| for Leave Salary | 3,482.60 | 3,097.65 |
| Total | 3,482.60 | 3,097.65 |

1. For movement in the provisions during the year refer Note no. 28
2. The provision for employee benefits represents annual leave and vested long service entitlements accrued.

| Note 23: Other non-current liabilities | | (₹ in Lakhs) |
|---|---------------------------------|---------------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Advances from customers | 4,943.10 | 6,296.14 |
| Staff related | 17.71 | 17.11 |
| Total | 4,960.81 | 6,313.25 |

| Note 24: Borrowings | | (₹ in Lakhs) |
|--|---------------------------------|---------------------------------|
| Particulars | As at 31st Mar' 2022 | As at 31st Mar' 2021 |
| Repayable on demand from banks | | |
| Secured | | |
| Cash Credit & Short Term Loans (secured by first charge by way of hypothecation of Inventories, Bills receivable, Book Debts and all other movables both present and future) | (0.64) | (0.30) |
| Total | (0.64) | (0.30) |

Note 25: Trade Payables

(₹ in Lakhs)

| Particulars | As at 31st | As at 31st |
|--|-----------------|-----------------|
| | Mar' 2022 | Mar' 2021 |
| Total outstanding dues of micro & small enterprises | 3,273.01 | 182.94 |
| Total outstanding dues of creditors other than micro & small enterprises | 5,876.81 | 6,554.54 |
| Total | 9,149.82 | 6,737.48 |

Trade payables due for payment 31.03.2022

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|------------------|--------------|---------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 3,020.22 | | | | | 3,020.22 |
| (ii) Others | 3,793.49 | 33.13 | | | | 3,826.61 |
| (iii) Disputed dues - MSME | | 252.79 | | | | 252.79 |
| (iv) Disputed dues - Others | | 15.62 | 13.78 | 253.51 | 1,767.29 | 2,050.20 |
| Grand Total | 6,813.71 | 301.54 | 13.78 | 253.51 | 1,767.29 | 9,149.82 |

Trade payables due for payment 31.03.2021

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|------------------|---------------|--------------|-------------------|-----------------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 182.90 | | | | | 182.90 |
| (ii) Others | 3,768.38 | 642.01 | | | | 4,410.39 |
| (iii) Disputed dues - MSME | | | | | | - |
| (iv) Disputed dues - Others | | 13.78 | 262.81 | 56.66 | 1,810.94 | 2,144.19 |
| Grand Total | 3,951.28 | 655.79 | 262.81 | 56.66 | 1,810.94 | 6,737.48 |

Explanation

Companies that failed to make payment to companies under MSME Act, 2006 or which had made any delayed payments to MSME were required to disclose the principal and interest due at the end of the FY, amount of interest paid for delay in payment in the current year, interest accrued and unpaid during the year and amount of interest further remaining to be paid in succeeding years in their balance sheet.

Company will henceforth be required to provide ageing schedule for trade payables due for the periodicity of 1 year, 1-2 year, 2-3 year & more than 3 years. These include trade payables to MSMEs, disputed dues to MSMEs, and other dues and disputed dues. Similarly, disclosures shall also be made where no due date of payment is specified. Information for unbilled dues is also required to be disclosed separately.

Micro and Small Enterprises (MSE)

The information under MSMED Act, 2006 has been disclosed to the extent such vendors have been identified by the company. The details of amounts outstanding to them based on available information with the Company is as under :

(₹ in Lakhs)

| Particulars | As at 31st | As at 31st |
|--|------------|------------|
| | Mar' 2022 | Mar' 2021 |
| Amount due and Payable at the year end | | |
| - Principal | - | - |
| - Interest on above Principal | - | - |
| Payments made during the year after the due date | | |
| - Principal | - | - |
| - Interest | - | - |
| Interest due and payable for principals already paid | - | - |
| Total Interest accrued and remained unpaid at year end | - | - |

Note 26: Other financial liabilities

(₹ in Lakhs)

| Particulars | As at 31st | As at 31st |
|------------------------------------|---------------|---------------|
| | Mar' 2022 | Mar' 2021 |
| Deposit from vendors | 99.79 | 115.29 |
| Earnest Money Deposit from vendors | 23.77 | 38.97 |
| Total | 123.56 | 154.26 |

Note 27: Other current liabilities

(₹ in Lakhs)

| Particulars | As at 31st | As at 31st |
|---|-----------------|-----------------|
| | Mar' 2022 | Mar' 2021 |
| Other payables | | |
| a. Staff related dues | 460.60 | 277.92 |
| b. Statutory dues | 508.76 | 531.33 |
| c. Advances from customers | 1,847.29 | 1,858.07 |
| d. Service vendors | 737.85 | 1,197.83 |
| e. Civil contractors and Capital payments | 2,369.34 | 2,389.28 |
| Total | 5,923.84 | 6,254.43 |

Civil contractors and Capital payments includes ₹2354.92 Lakhs (Previous Year - ₹2354.92 Lakhs) pertaining to Bank Guarantee Encashed against 18MW Windmill project due to Non fulfilment of Contractual obligation.

Note 28: Provisions

(₹ in Lakhs)

| Particulars | As at 31st | As at 31st |
|--|-----------------|-----------------|
| | Mar' 2022 | Mar' 2021 |
| Provision for employee benefits | | |
| for Leave Salary | 896.05 | 1,069.35 |
| Provision-others | | |
| for Onerous Contracts | 20.85 | - |
| for Other Unpaid Expenditure | 467.50 | - |
| Total | 1,384.40 | 1,069.35 |

Movement in Provisions

(₹ in Lakhs)

| Particulars | As at 01.04.2021 | | Additions | Utilization | Reversal | As at 31.03.2022 | |
|--------------------|------------------|-----------------|-----------------|-----------------|----------|------------------|-----------------|
| | Non-current | Current | | | | Non-current | Current |
| Leave Salary | 3,097.65 | 1,069.35 | 1,608.30 | 1,396.65 | | 3,482.60 | 896.05 |
| Onerous Contracts | - | - | 20.85 | | | - | 20.85 |
| Unpaid Expenditure | | - | 467.50 | | | - | 467.50 |
| Total | 3,097.65 | 1,069.35 | 2,096.65 | 1,396.65 | - | 3,482.60 | 1,384.40 |

Note 29A: Divisional control account

(₹ in Lakhs)

| Particulars | As at 31st | As at 31st |
|-----------------|------------------|------------------|
| | Mar' 2022 | Mar' 2021 |
| Closing balance | 71,666.78 | 73,125.46 |
| Total | 71,666.78 | 73,125.46 |