

Ref: CS/SE/Q-3/182

10.02.2022

National Stock Exchange of India Limited Listing Compliance Department Exchange Plaza, Bandra – Kurla Complex, Bandra (East), MUMBAI - 400 051	The BSE Limited Listing Compliance Department P.J. Towers, 26 th Floor, Dalal Street, MUMBAI - 400 001
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Dear Sir,

Sub: Un-audited Financial Results (Standalone & Consolidated) for the Third quarter ended 31.12.2021 - Reg.

Ref: Our letter No. CS/SE/Q-3/180 dt. 31.01.2022

Please find enclosed Un-audited financial results (Standalone & Consolidated), in the detailed format, along with Limited Review Reports, for the Third quarter ended 31.12.2021 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 384th Meeting held on 10.02.2022. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Yours faithfully,

For BEML LIMITED

S V Ravisekhar Rao
10/2/22

S V Ravisekhar Rao
Company Secretary & Compliance Officer



ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಂಪೆಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ: +೯೧೮೦೨೨೯೯೨೦೬೫

ಫ್ಯಾಕ್ಸ್ ಸಂಖ್ಯೆ: +೯೧೮೦೨೨೯೯೦೪೦೯೯

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)
(A Govt. of India Mini Ratna Company under Ministry of Defence)
Registered Office : "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027.
Tel. & Fax: (080) 22963142, E-mail: cs@beml.co.in, Website: www.bemlindia.in

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 31-12-2021

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Unaudited Year to date figures for period ended		Audited results for year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
I	Revenue from operations	1,13,309	1,00,042	72,821	2,58,452	1,78,340	3,55,721
II	Other income	4,150	1,346	1,010	7,449	2,824	6,016
III	Total Income (I+II)	1,17,460	1,01,389	73,831	2,65,900	1,81,164	3,61,737
IV	Expenses:						
	Cost of materials consumed	60,572	52,033	57,799	1,40,339	1,28,300	2,03,825
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,815	5,541	(22,577)	5,712	(41,483)	86
	Employee benefits expense	21,960	21,738	21,121	64,668	64,153	84,865
	Finance costs	2,036	1,248	827	4,705	2,680	3,912
	Depreciation and amortization expense	1,661	1,659	1,640	4,986	5,196	7,068
	Other expenses	17,502	17,788	12,096	45,482	30,831	52,700
	Total Expenses (IV)	1,09,548	1,00,008	70,906	2,65,891	1,89,678	3,52,456
	Profit / (Loss) before exceptional items and tax (III-IV)	7,912	1,380	2,925	9	(8,514)	9,281
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	7,912	1,380	2,925	9	(8,514)	9,281
VIII	Tax expense	-	-	-	-	-	1,801
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	7,912	1,380	2,925	9	(8,514)	7,480
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)	7,912	1,380	2,925	9	(8,514)	7,480
XIV	Other Comprehensive Income	(2,567)	(2,567)	(1,225)	(7,701)	(3,676)	(7,559)
XV	Total Comprehensive Income for the year (XIII+XIV)	5,345	(1,187)	1,700	(7,691)	(12,190)	(79)
XVI	Earnings per equity share: (₹10/- each) in ₹ Basic and diluted	19.00	3.31	7.02	0.02	(20.44)	17.96
XVII	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVIII	Reserves (excluding Revaluation Reserve)	2,10,082	2,04,731	2,08,141	2,10,082	2,08,141	2,18,268
	Capital Redemption Reserve	-	-	-	-	-	-
XIX	Debenture Redemption Reserve	5,000	5,000	5,000	5,000	5,000	5,000
XXI	Net worth	2,14,259	2,08,908	2,12,318	2,14,259	2,12,318	2,22,445
a)	Debt Service Coverage Ratio*	5.70	3.19	6.52	0.66	(0.05)	1.44
b)	Interest Service Coverage Ratio	4.89	2.11	4.54	1.00	(2.18)	3.37
c)	Debt Equity Ratio	0.43	0.39	0.26	0.43	0.26	0.33
d)	Current Ratio	2.13	2.16	2.43	2.13	2.43	2.33
e)	Long term debt to working capital	0.04	0.04	0.08	0.04	0.08	0.07
f)	Bad debts to Account receivable ratio	0.02	0.01	0.00	0.02	0.00	0.02
g)	Current liability ratio	0.40	0.39	0.34	0.40	0.34	0.36
h)	Total debts to total assets	0.16	0.15	0.10	0.16	0.10	0.13
i)	Debtors turnover ^	3.20	2.86	2.59	2.42	2.12	2.45
j)	Inventory turnover ^	1.97	1.78	1.73	1.55	1.33	1.79
k)	Operating margin (%)	5.12%	1.28%	3.77%	-1.06%	-4.85%	2.02%
l)	Net profit margin (%)	6.98%	1.38%	4.02%	0.00%	-4.77%	2.10%

* Prepayment of long-term debt of ₹10,094.40 Lakhs during nine months of FY 2021-22.

^ Average Debtors and Average Inventory has been considered. Ratios for the quarter / nine months have been annualised.



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Amit Banerjee

अमित बनर्जी/AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सोधा', 23/1, चौथ नंबर, एस.आर. नगर

Notes

- 1 The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 10.02.2022.
- 2 The spread of COVID-19 Pandemic and subsequent restrictions during the quarter and nine months ended has impacted the Company's turnover and Company's manufacturing facilities, disruption in spares & service business, non receipt of materials due to global COVID-19 impact on supply chain disruptions, restrictive movements /non availability of required trailers etc, the impact of which could not be quantified.
Based on the information available (internal as well as external) upto the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial Assets. Efforts are being made to minimize the impact and Company will continue to closely monitor the developments & future economic & business outlook and its impact on Company's future financial statements.
- 3 Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2021.
- 4 Fund raised through Commercial Paper amounting to Rs. 200 crores on 02.11.2021 and Rs. 200 crores on 08.12.2021 for a period of 90 days and Rs 144 crores of Export Package Unsecured loan has been availed on 23.09.2021
- 5 Exemption has been granted by SEBI from publishing segment-wise information.
- 6 Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2020-21 and likely increases.
- 7 As per the approval of 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 has been disposed off and disposal of immovable assets (Land) is under process.
- 8 For BEML LAND ASSETS LIMITED ,the Wholly Owned susidiary, incorporated on 15.07.2021 the Scheme of Arrangement for demerger of surplus assets of BEML has been approved by the stock exchanges (BSE and NSE) and further the scheme has been submitted for MCA approval on 22.10.2021. MCA had scheduled hearing on 06.01.2022 and directed that meetings of the shareholders and creditors of BLAL to be dispensed with.
For BEML, MCA has directed that the meeting of Equity Shareholders & Secured Creditors and only Unsecured creditors whose Debts are greater than Rs 10 lakhs, be convened. Shareholders & Secured Creditors meetings have been scheduled on 25.02.2022 & Unsecured Creditors on 28.02.2022. Necessary notices as directed have been issued.
- 9 The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- 10 The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.

Place: Bengaluru
Date : 10.02.2022

By order of the Board
for BEML Limited


(AMIT BANERJEE)

Chairman and Managing Director



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अमित बनर्जी/AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल स्पुधा', 23/1, चौथा मेन, एस.आर. नगर
BEML Spudha, 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.


BEML Limited

(CIN: L35202KA1964GOI001530)

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

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

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

Statement of Consolidated Unaudited Results for the Quarter and Nine months ended 31-12-2021

(₹ in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Unaudited Year to date figures for period ended		Audited results for year ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
I	Revenue from operations	1,13,309	1,00,042	72,821	2,58,452	1,78,238	3,55,664
II	Other income	4,096	1,345	1,010	7,372	2,825	6,016
III	Total Income (I+II)	1,17,405	1,01,387	73,831	2,65,823	1,81,063	3,61,680
IV	Expenses:						
	Cost of materials consumed	60,568	51,955	57,791	1,40,253	1,28,152	2,03,727
	Purchase of stock-in-trade	-	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	5,815	5,607	(22,586)	5,777	(41,546)	88
	Employee benefits expense	21,981	21,981	21,201	64,985	64,400	85,195
	Finance costs	2,010	1,274	828	4,705	2,696	3,940
	Depreciation and amortization expense	1,664	1,676	1,657	5,022	5,248	7,138
	Other expenses	17,515	17,829	12,133	45,565	30,984	52,881
	Total Expenses (IV)	1,09,554	1,00,321	71,024	2,66,308	1,89,933	3,52,969
V	Profit / (Loss) before exceptional items and tax (III-IV)	7,851	1,066	2,807	(485)	(8,871)	8,711
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	7,851	1,066	2,807	(485)	(8,871)	8,711
VIII	Tax expense	-	-	40	-	40	1,841
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	7,851	1,066	2,767	(485)	(8,911)	6,870
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)	7,851	1,066	2,767	(485)	(8,911)	6,870
XIV	Other Comprehensive Income	(2,567)	(2,567)	(1,225)	(7,701)	(3,676)	(7,535)
XV	Total Comprehensive Income for the year (XIII+XIV)	5,284	(1,501)	1,542	(8,185)	(12,587)	(665)
XVI	Earnings per equity share: (₹10/- each) in ₹ Basic and diluted	18.85	2.56	6.64	(1.16)	(21.40)	16.50
XVII	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVIII	Reserves (excluding Revaluation Reserve)	2,08,538	2,03,248	2,12,948	2,08,538	2,12,948	2,17,247
XIX	Capital Redemption Reserve	10	10	10	10	10	10
XX	Debenture Redemption Reserve	5,000	5,000	5,000	5,000	5,000	5,000
XXI	Net worth	2,17,063	2,11,773	2,11,487	2,17,063	2,11,487	2,21,424
a)	Debt Service Coverage Ratio *	5.73	2.93	6.39	0.62	(0.07)	1.40
b)	Interest Service Coverage Ratio	4.90	1.84	4.39	0.90	(2.29)	3.21
c)	Debt Equity Ratio	0.43	0.39	0.26	0.43	0.26	0.34
d)	Current Ratio	2.12	2.15	2.42	2.12	2.42	2.32
e)	Long term debt to working capital	0.04	0.04	0.08	0.04	0.08	0.07
f)	Bad debts to Account receivable ratio	0.02	0.01	0.00	0.02	0.00	0.02
g)	Current liability ratio	0.40	0.39	0.35	0.40	0.35	0.36
h)	Total debts to total assets	0.16	0.15	0.10	0.16	0.10	0.13
i)	Debtors turnover ^	3.20	2.86	2.59	2.42	2.11	2.45
j)	Inventory turnover ^	1.97	1.78	1.72	1.54	1.32	1.79
k)	Operating margin (%)	5.09%	0.99%	3.60%	-1.22%	-5.05%	1.87%
l)	Net profit margin (%)	6.93%	1.07%	3.80%	-0.19%	-5.00%	1.93%

* Prepayment of long-term debt of ₹10,094.40 Lakhs during nine months of FY 2021-22.

^ Average Debtors and Average Inventory has been considered. Ratios for the quarter / nine months have been annualised.


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 अमित बनर्जी/AMIT BANERJEE
 अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director

Notes

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Based on the information available (internal as well as external) upto the date of approval of these financial results, Group expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial Assets. Efforts are being made to minimize the impact and Group will continue to closely monitor the developments & future economic & business outlook and its impact on Group's future financial statements.
- 3 Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2021.
- 4 Fund raised through Commercial Paper amounting to Rs. 200 crores on 02.11.2021 and Rs. 200 crores on 08.12.2021 for a period of 90 days and Rs 144 crores of Export Package Unsecured loan has been availed on 23.09.2021.
- 5 Exemption has been granted by SEBI from publishing segment-wise information.
- 6 Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2020-21 and likely increases.
- 7 As per the approval of CCEA dtd 8th September 2021, Vignyan Industries Limited (VIL), a subsidiary of BEML Ltd., is under Voluntary Liquidation and Official Liquidator has been appointed vide EGM dtd 11.10.2021. The valuations of the Assets & Liabilities are at realizable value." Movable assets of VIL has been disposed off and disposal of immovable assets (Land) is under process.
- 8 For BEML LAND ASSETS LIMITED ,the Wholly Owned susidiary, incorporated on 15.07.2021 the Scheme of Arrangement for demerger of surplus assets of BEML has been approved by the stock exchanges (BSE and NSE) and further the scheme has been submitted for MCA approval on 22.10.2021. MCA had scheduled hearing on 06.01.2022 and directed that meetings of the shareholders and creditors of BLAL to be dispensed with.
For BEML, MCA has directed that the meeting of Equity Shareholders & Secured Creditors and only Unsecured creditors whose Debts are greater than Rs 10 lakhs, be convened. Shareholders & Secured Creditors meetings have been scheduled on 25.02.2022 & Unsecured Creditors on 28.02.2022. Necessary notices as directed have been issued.
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Place: Bengaluru
Date : 10.02.2022



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By order of the Board
for BEML Limited

Amit Banerjee
(AMIT BANERJEE)
Chairman and Managing Director

अमित बनर्जा / AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सौधा', 23/1, चौथ मंज, एस.आर. नगर
BEML Spudha, 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027



BEML Limited

[CIN: L35202KA1964G01007530]

[A Govt. of India Mini Ratna 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 & Consolidated Unaudited Results for the Nine months ended 31-12-2021

(₹ in lakhs except EPS)

Sl. No.	Particulars	Standalone				Consolidated			
		1	2	3	4	1	2	3	4
		Quarter Ended	Nine months ended	Quarter Ended	Previous year ended	Quarter Ended	Nine months ended	Quarter Ended	Previous year ended
		31-12-2021	31-12-2021	31-12-2020	31-03-2021	31-12-2021	31-12-2021	31-12-2020	31-03-2021
	Un-audited	Un-audited	Un-audited	Audited	Un-audited	Un-audited	Un-audited	Audited	
1	Total Income from Operations	1,17,460	2,65,900	73,831	3,61,737	1,17,405	2,65,823	73,831	3,61,680
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	7,912	9	2,925	9,281	7,851	(485)	2,807	8,711
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	7,912	9	2,925	9,281	7,851	(485)	2,807	8,711
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	7,912	9	2,925	7,480	7,851	(485)	2,767	6,870
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	5,345	(7,691)	1,700	(79)	5,284	(8,185)	1,542	(665)
6	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,10,082	2,10,082	2,08,141	2,18,268	2,08,538	2,08,538	2,12,948	2,17,247
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,14,259	2,14,259	2,12,318	2,22,445	2,17,063	2,17,063	2,11,487	2,21,424
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.43	0.43	0.26	0.33	0.43	0.43	0.26	0.34
13	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)								
	1. Basic:	19.00	0.02	7.02	17.96	18.85	(1.16)	6.64	16.50
	2. Diluted:	19.00	0.02	7.02	17.96	18.85	(1.16)	6.64	16.50
14	Capital Redemption Reserve	-	-	-	-	10	10	10	10
15	Debenture Redemption Reserve	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
16	Debt Service Coverage Ratio	5.70	0.66	6.52	1.44	5.73	0.62	6.39	1.40
17	Interest Service Coverage Ratio	4.89	1.00	4.54	3.37	4.90	0.90	4.39	3.21

Notes:

- The above is an extract of the detailed format of Quarter and Nine months ended Consolidated Financial Results for the period ending 31.12.2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Other Disclosure Requirements) Regulations, 2015. The detailed format of the said results may be accessed at the web-link NSE at www.nseindia.com, the BSE at www.bseindia.com and Company's web-site at www.bemlindia.in

By order of the Board
for BEML Limited

Amit Banerjee

(AMIT BANERJEE)
Chairman and Managing Director

Place: Bengaluru
Date: 10.02.2022



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अमित बनर्जी/AMIT BANERJEE
अध्यक्ष एवं प्रबंध निदेशक/Chairman & Managing Director
बीईएमएल लिमिटेड BEML LIMITED
'बेमल सौधा', 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, 23/1, 4th Main, S.R. Nagar
बेंगलूरु / BENGALURU - 560 027,



Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date 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)

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 December 31, 2021 ("the statements") being 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:

5. We draw your attention to Note No.2 to the Financial Statements which describes the following matter:

a. The spread of COVID – 19 Pandemic and subsequent restrictions during the quarter and period ended December 31 2021 has impacted the Company's turnover and company's manufacturing facilities, disruption in spares & service business, non-receipt of materials due to global COVID-19 impact on supply chain distributions, restrictive movements / non availability of required trailers etc., the impact of which could not be quantified

b. Based on the information available (internal as well as external) up to the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial assets. Efforts are being made to minimize the impact and Company will continue to closely monitor the developments, future economic & business outlook and its impact on Company's future financial statements

6. In respect of Advances to MAMC consortium amounting to Rs. 6,735.52 lakhs, realization/settlement depends on approval from MOD and viable business plan.

7. Advances, balances with government departments, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review/adjustment of balances.

8. The company has made a provision for shortage of Stock of spares amounting to Rs. 999.41 lakhs, which is under reconciliation.

9. In respect of Provision for Pending Legal Cases relating to gratuity a sum of Rs.1,534.06 lakhs towards differential gratuity and interest thereof at the enhanced limit as per DPE Pay Revision for 400 ex- executives and non-unionized employees who are covered by DPE Pay Revision circular dated November 26, 2008 had since been paid vide Hon'ble Karnataka High Court order dated March 05, 2021 and provisions already made had been withdrawn.

10. We draw our attention to Note No.7 to the Financial Statements and based on explanation and information as furnished to us, we were given to understand that one of the Subsidiary Company M/s. Vignyan Industries Limited (VIL) has received an approval vide letter dated September 10th 2021 from Department of Defence Production, Ministry of





Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

Offices : Chennai - Mumbai - Bangalore - Madurai

New No.4, Old No. 23,
C.P. Ramaswamy Road
Alwarpet, Chennai - 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail : sundaramandsrinivasan1948@gmail.com
yessendes@sundaramandsrinivasan.com
Website : www.sundaramandsrinivasan.com

Date

Defence (MoD) for closure of the company. Besides, official liquidator has been appointed on October 12th 2021. BEML Limited being the holding company carries the Investment in subsidiary at Cost as per Ind AS 27 - Separate Financial Statements. The matter awaits further developments, and we are unable to comment on the same.

Our conclusion is not modified in respect of these matters.

Place: Chennai
Date: 10.02.2022
UDIN: 22217914ABCWRG7503



For Sundaram & Srinivasan
Chartered Accountants
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PADHMANABHAN MENAKSHISUNDA RAM
Date: 2022.02.10
11:38:31 +05'30'
P. Menakshi Sundaram
Partner
Membership No. 217914



Independent Auditor's Review Report on Unaudited Consolidated Quarterly and Year to Date 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

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 December 31, 2021 ("the Statements, being submitted by the Parent pursuant to the requirement of Regulation 33 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 and period ended December 31, 2020 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:





- a. Vignyan Industries Limited (Under Liquidation)
- b. MAMC Industries Limited.
- c. BEML Land Assets Limited

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.

7. We draw attention relating to Advance to MAMC Consortium amounting to Rs. Rs. 6,735.52 Lakhs (Previous Year - Rs. 6,387.36 Lakhs) which ought to have been classified as Investment in Joint Venture in accordance with IND AS 28 — Investment in Associates and Joint Ventures.

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

Qualified Conclusions

8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 9 below, except for the matter described in the Basis of Qualified Conclusion Paragraph 6 & 7 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 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 your attention to:

9. Note No.2 to the Consolidated Financial Statements which describes the following matters:





a. The Company's operations and financial results for period ended December 31, 2021 have been adversely impacted by the lockdown imposed to contain the second wave of COVID-19. The Company's manufacturing facilities were disrupted during the quarter and the company has taken necessary precautions, with reduced availability of workforce and severely disrupted supply chain to minimize the impact on its operations.

b. Based on the information available (internal as well as external) up to the date of approval of these financial results, Company expects to recover the carrying amounts of intangible assets, trade receivables, inventory and other financial assets. Efforts are being made to minimize the impact and Company will continue to closely monitor the developments, future economic & business outlook and its impact on Company's future financial statements.

10. Advances, balances with government department, trade payable, trade receivable, other loans and advances and deposits are pending confirmation, reconciliation, review /adjustment of balances.

11. In the Books of BEML Limited the company has made a provision for shortage of Stock of spares amounting to Rs. 999.41 Lakhs, which is under reconciliation.

12. In respect of Provision for Pending Legal Cases relating to gratuity a sum of Rs.1,534.06 lakhs towards differential gratuity and interest thereof at the enhanced limit as per DPE Pay Revision for 400 ex- executives and non-unionized employees who are covered by DPE Pay Revision circular dated November 26, 2008 had since been paid vide Hon'ble Karnataka High Court order dated March 05, 2021 and provisions already made had been withdrawn.

13. We did not review the financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 79.39 lakhs, total net loss after tax of Rs. 500.46 lakhs for the quarter / period ended December 31, 2021, 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.

14. We draw your attention to Note No.7 to the Financial Statements and based on explanation and information as furnished to us, one of the Subsidiary Company, Vignyan Industries Limited (VIL) has received approval vide letter dated September 10, 2021 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company Besides, official liquidator has been appointed on October 12, 2021. The Independent Auditors of the





Company vide their Report dated February 4, 2022 had stated that the preparation of financial statements of the company is on "liquidation" basis. Date

Our conclusion is not modified in respect of the above matter.

Place: Chennai

Date: 10.02.2022

UDIN: 22217914ABCWYK2517



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

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Date: 2022.02.10 11:20:34 +05'30'

P. Menakshi Sundaram
Partner
Membership No. 217914