

Ref: CS/SE/Q-3/2024-25/566

06.02.2025

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051 Symbol: BEML	The BSE Limited Listing Compliance Department P.J. Towers, 26 th Floor, Dalal Street, MUMBAI - 400 001 Scrip code: 500048
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Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Ref: Our letter No. CS/SE/2024-25/565 dated 30.01.2025

We are enclosing herewith statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the third quarter and nine months ended 31.12.2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been considered and approved by the Board at its 408th meeting, held on 06.02.2025. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Meeting of the Board of Director commenced at 09:30 hours and Concluded at 12.10 hours.

Please bring this to the notice of all concerned.

Yours faithfully,

For BEML LIMITED

URMI
CHAUDHURY
Digitally signed by
URMI CHAUDHURY
Date: 2025.02.06
12:13:53 +05'30'

Urmi Chaudhury

Company Secretary & Compliance Officer

ICSI Mem. No.: A29400

Encl: As above



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 and Nine Months ended 31-12-2024							
(Rs in lakhs except EPS)							
S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue from operations	87,577	85,984	1,04,697	2,36,969	2,54,068	4,05,432
II	Other income	481	1,515	3,442	2,077	4,811	4,317
III	Total Income (I+II)	88,059	87,499	1,08,139	2,39,047	2,58,878	4,09,749
IV	Expenses:						
	Cost of materials consumed	39,499	47,360	55,638	1,24,520	1,30,309	2,14,708
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	7,065	(4,595)	(2,139)	(4,086)	2,710	(5,203)
	Employee benefits expense	20,671	20,125	21,082	62,151	62,549	82,223
	Finance costs	1,670	1,576	752	4,138	2,829	3,902
	Depreciation and amortization expense	1,857	1,729	1,575	5,268	4,711	6,374
	Other expenses	14,302	15,792	24,524	46,043	52,277	69,458
	Total Expenses (IV)	85,064	81,987	1,01,432	2,38,034	2,55,385	3,71,462
V	Profit / (Loss) before exceptional items and tax (III-IV)	2,995	5,512	6,707	1,013	3,493	38,287
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2,995	5,512	6,707	1,013	3,493	38,287
VIII	Current Tax	494	-	1,484	494	2,706	10,505
	Earlier year Tax	(0)	289	-	289	-	-
	Deferred Tax	23	82	381	(386)	(1,801)	(520)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	2,477	5,141	4,842	615	2,589	28,302
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	2,477	5,141	4,842	615	2,589	28,302
XIV	Other Comprehensive Income (net of Taxes)	(62)	(290)	(510)	(567)	(1,531)	631
XV	Total Comprehensive Income for the period (XIII+XIV)	2,415	4,851	4,331	48	1,058	28,933
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,53,699	2,51,284	2,34,312	2,53,699	2,34,312	2,60,106
XVIII	Earnings per equity share: (Rs 10/- each) in Rs						
	Basic and diluted	5.95	12.34	11.63	1.48	6.22	67.96

Notes

- 1) The above results have been prepared in accordance with Ind AS. It may be noted that currently there is only one Independent Director on the board of BEML. The Audit Committee consisting of one Independent Director and two Functional Directors have reviewed the above results at the meeting held on 05.02.2025 and approved by the Board of Directors at the Meeting held on 06.02.2025.
- 2) 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.
- 3) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 4) 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.
- 5) The company has advanced Rs 7,344.02 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 Rs 605.20 lakhs on account of MIL. As per the latest valuation report furnished by registered valuer, the fair value of MAMC assets is Rs 21795 Lakhs and the company's share of 48% comes to Rs 10462 Lakhs which is above the total advances paid to MAMC consortium.
- 6) Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 7) The Board of Directors had approved an Interim dividend of Rs 5 /- per equity share.

By order of the Board
for BEML Limited

(Shantanu Roy)

Chairman and Managing Director

Place : Bangalore

Date : 06.02.2025

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



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 and Nine Months ended 31-12-2024

(Rs in lakhs except EPS)

S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2024 (Unaudited)	30.09.2024 (Unaudited)	31.12.2023 (Unaudited)	31.12.2024 (Unaudited)	31.12.2023 (Unaudited)	31.03.2024 (Audited)
I	Revenue from operations	87,577	85,984	1,04,697	2,36,969	2,54,068	4,05,432
II	Other income	451	1,486	3,427	1,990	4,744	4,224
III	Total Income (I+II)	88,028	87,470	1,08,124	2,38,959	2,58,812	4,09,656
IV	Expenses:						
	Cost of materials consumed	39,499	47,360	55,638	1,24,520	1,30,309	2,14,708
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	7,065	(4,595)	(2,139)	(4,086)	2,710	(5,203)
	Employee benefits expense	20,671	20,125	21,082	62,151	62,549	82,223
	Finance costs	1,670	1,576	752	4,138	2,829	3,902
	Depreciation and amortization expense	1,859	1,731	1,578	5,274	4,718	6,383
	Other expenses	14,306	15,798	24,528	46,066	52,295	69,480
	Total Expenses (IV)	85,070	81,996	1,01,439	2,38,064	2,55,410	3,71,494
V	Profit / (Loss) before exceptional items and tax (III-IV)	2,958	5,475	6,685	895	3,402	38,162
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2,958	5,475	6,685	895	3,402	38,162
VIII	Current Tax	494	-	1,484	494	2,706	10,505
	Earlier year Tax	(0)	289	-	289	-	-
	Deferred Tax	23	82	381	(386)	(1,801)	(520)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	2,441	5,103	4,820	497	2,498	28,177
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit / (Loss) for the period (IX+XII)	2,441	5,103	4,820	497	2,498	28,177
XIV	Other Comprehensive Income (net of Taxes)	(62)	(290)	(510)	(567)	(1,531)	631
XV	Total Comprehensive Income for the period (XIII+XIV)	2,379	4,813	4,310	(69)	967	28,809
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,68,090	2,65,711	2,36,817	2,68,090	2,36,817	2,62,576
XVIII	Earnings per equity share: (Rs 10/- each) in Rs						
	Basic and diluted	5.86	12.25	11.57	1.19	6.00	67.66

Notes

- 1) The above results have been prepared in accordance with Ind AS. It may be noted that currently there is only one Independent Director on the board of BEML. The Audit Committee consisting of one Independent Director and two Functional Directors have reviewed the above results at the meeting held on 05.02.2025 and approved by the Board of Directors at the Meeting held on 06.02.2025.
- 2) 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.
- 3) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 4) The unaudited quarterly results of subsidiary companies viz. Vignyan Industries Ltd. (96.56% shareholding) and MAMC Industries Ltd (100% shareholding) are included in consolidated financial results on a line to line basis as prescribed under Ind AS 110 - Consolidated Financial Statements. As per CCEA approval dated 8th September 2021, M/s Vignyan Industries Ltd (VIL), a subsidiary of BEML is under voluntary liquidation. Movable assets have been disposed off and disposal of immovable assets (land) is in progress.
- 5) The group has advanced Rs 7,344.02 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 Rs 21795 Lakhs and the company's share of 48% comes to Rs 10462 Lakhs which is above the total advances paid to MAMC consortium.
- 6) 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 Rs 542.25 lakhs have been fully provided for in the books of the group.
- 7) Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 8) The Board of Directors had approved an Interim dividend of Rs 5 /- per equity share.

By order of the Board
for BEML Limited

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

Place : Bangalore
Date : 06.02.2025

(Shantanu Roy)
Chairman and Managing Director


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.

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Statement of Standalone & Consolidated Unaudited Results for the Nine months ended 31.12.2024									(Rs in lakhs except EPS)
Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Nine Months ended	Quarter ended	Year ended	Quarter ended	Nine Months ended	Quarter ended	Year ended
		31-12-2024	31-12-2024	31-12-2023	31-03-2024	31-12-2024	31-12-2024	31-12-2023	31-03-2024
		Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	87,577	2,36,969	1,04,697	4,05,432	87,577	2,36,969	1,04,697	4,05,432
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	2,995	1,013	6,707	38,287	2,958	895	6,685	38,162
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	2,995	1,013	6,707	38,287	2,958	895	6,685	38,162
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	2,477	615	4,842	28,302	2,441	497	4,820	28,177
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,415	48	4,331	28,933	2,379	(69)	4,310	28,809
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,53,699	2,53,699	2,34,312	2,60,106	2,68,090	2,68,090	2,36,817	2,62,576
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,57,877	2,57,877	2,38,490	2,64,283	2,72,267	2,72,267	2,40,994	2,66,754
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.25	0.25	0.18	0.02	0.24	0.24	0.18	0.02
13	Earnings per Share (of Rs 10/- each) (for continuing and discontinued operations)								
	1. Basic:	5.95	1.48	11.63	67.96	5.86	1.19	11.57	67.66
	2. Diluted:	5.95	1.48	11.63	67.96	5.86	1.19	11.57	67.66
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	3.91	2.52	12.02	12.45	3.88	2.49	11.99	12.42
17	Interest Service Coverage Ratio	2.79	1.24	9.92	10.81	2.77	1.22	9.89	10.78

Notes:

Above is an extract of the detailed format of Quarterly and Nine months Financial Results filed with the Stock Exchanges under Regulation 33 of the LODR Regulations. The full format of the Quarterly and Nine months 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 : Bangalore

Date : 06.02.2025

शान्तनु रॉय / SHANTANU ROY

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director

बीईएमएल लिमिटेड / BEML LIMITED

बेमल सोुधा, 23/1, चौथा मैन, एस.आर. नगर

BEML Soudha, No. 23/1, 4th Main, S.R.Nagar

बेंगलूरु / BENGALURU - 560 027.

LIMITED REVIEW REPORT

Limited Review Report on Unaudited Standalone Financial Results of BEML Limited for the Quarter and nine month ended December 31, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
BEML Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results (the Statement) of BEML Limited (the Company) for the quarter and nine months ended December 31, 2024 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations).
2. The Statement, which is the responsibility of the Company's management and 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 (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is substantially lesser 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter paragraph:
 - a. We draw attention to Note No.5 to the statement regarding the company's outlay on the MAMC Consortium and related advance to MAMC Industries Ltd.
 - b. We draw attention to Note. No. 1 of the Financial Statements. The company has only one Independent Director. The company therefore could not form an Audit Committee of the Board as specified in SEBI (Listing and Other Obligations and Disclosure Requirements) Regulations 2015.

Our opinion is not modified in respect of the matters stated in Para 5 above

Place: Chennai
Date: 06.02.2025

For G. Natesan & Co
Chartered Accountants
FRN 002424S

Krishnaswami Murali Digitally signed
by Krishnaswami Murali

CA K. Murali
Partner
M.No. 024842
UDIN: 25024842BMOJQI9928

LIMITED REVIEW REPORT

Limited Review Report on Unaudited Consolidated Financial Results of BEML Limited for the Quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors
BEML Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) 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 of its Associates for the three and nine months ended December 31, 2024, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the relevant circulars issued by SEBI from time to time.
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 lesser in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain such 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 entities:

Parent:

1. BEML Ltd.

Subsidiaries:

1. Vignyan Industries Ltd (under Liquidation)
2. MAMC Industries Ltd

Basis for Qualified Conclusion:

6. We draw attention to Note No. 6 of accompanying statement relating to the investment of the holding company in BEML Mid-West Ltd., a Joint Venture Company (Associate). The financial information of the said joint venture company has not been consolidated due to non-availability of financial statements. 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:

7. Based on our review conducted and procedures performed as stated in paragraph 3 except for the matter described in the Basis of Qualified Conclusions Paragraph 6 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 8 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We did not review the interim financial information of the two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 16,707.75 lakhs as at December 31, 2024, total revenues of Rs. 0.03 lakhs for the Nine months ended December 31, 2024 and a total loss of Rs. 117.75 lakhs for the nine months ended December 31, 2024, as considered in the Statement.

This interim financial information has been reviewed 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 as stated in paragraph 3 above.

9. Emphasis of Matter paragraph:

- a. We draw your attention to Note No. 5 accompanying the Statement regarding the parent's outlay on the MAMC Consortium and related advance to MAMC Industries Ltd.
- b. We draw attention to Note. No. 1 of the Financial Statements. The parent company has only one Independent Director. Therefore, it could not form an Audit Committee of the Board as specified in SEBI (Listing and Other Obligations and Disclosure Requirements) Regulations 2015.

Our opinion is not modified in respect of the matters stated in Para 8 and 9 above

Place: Chennai

Date: 06.02.2025

For G. Natesan & Co

Chartered Accountants

FRN 002424S

Krishnaswami Murali Digitally signed
by Krishnaswami Murali

CA K. Murali

Partner

M.No. 024842

UDIN: 25024842BMOJQJ2213