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Ref: CS/SE/Q-1/123

06.08.2021

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

Dear Sir / Madam,

Sub: Un-audited Financial Results (Standalone & Consolidated) for the first quarter ended 30.06.2021 - Reg.**Ref:** Our letter No. CS/SE/Q-1/119 dt. 29.07.2021

Please find enclosed Un-audited financial results (Standalone & Consolidated), in the detailed format, along with Limited Review Reports, for the first quarter ended 30.06.2021 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 377th Meeting held on 06.08.2021. 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)
Company Secretary & Compliance Officer

Encl : As above



**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 ended 30-06-2021

(Rs. in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Audited results for year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
I	Revenue from operations	45,100	1,77,381	39,124	3,55,721
II	Other income	1,952	3,192	1,233	6,016
III	Total Income (I+II)	47,052	1,80,573	40,357	3,61,737
IV	Expenses:				
	Cost of materials consumed	27,734	75,525	25,039	2,03,825
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,645)	41,569	(3,967)	86
	Employee benefits expense	20,969	20,712	21,849	84,865
	Finance costs	1,421	1,232	993	3,912
	Depreciation and amortization expense	1,665	1,872	1,797	7,068
	Other expenses	10,191	21,869	7,921	52,700
	Total Expenses (IV)	56,335	1,62,778	53,632	3,52,456
V	Profit / (Loss) before exceptional items and tax (III-IV)	(9,283)	17,795	(13,275)	9,281
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(9,283)	17,795	(13,275)	9,281
VIII	Tax expense	-	1,801	-	1,801
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	(9,283)	15,994	(13,275)	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)	(9,283)	15,994	(13,275)	7,480
XIV	Other Comprehensive Income	(2,567)	(3,883)	(1,225)	(7,559)
XV	Total Comprehensive Income for the year (XIII+XIV)	(11,850)	12,111	(14,500)	(79)
XVI	Earnings per equity share: (Rs. 10/- each) in Rs. Basic and diluted	(22.29)	38.41	(31.88)	17.96

Notes

- The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 06.08.2021.
- The spread of COVID-19 Pandemic and subsequent restrictions during the quarter 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.
- Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2021.
- Fund raised through Commercial Paper amounting to Rs. 200 crores on 19.05.2021 for a period of 90 days.
- The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.
- Exemption has been granted by SEBI from publishing segment-wise information.
- Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2020-21 and likely increases.
- BEML Limited has received "in-principal" approval from Dept. of Defence Production, Ministry of Defence (MoD) for closure of Vignyan Industries Limited (VIL), a subsidiary of BEML Ltd., vide letter dated 07th July 2020. The Production activities in VIL has been stopped w.e.f 10th October 2020. As per DPE guidelines CCEA Approval is required for closure. BEML has taken up for CCEA Approval through administrative Ministry (DDP/MoD). On receipt of approval action will be initiated accordingly.
- Wholly Owned Subsidiary (WOS) in the name and style of BEML LAND ASSETS LIMITED has been incorporated on 15.07.2021 for demerger of surplus land and assets as part of the strategic disinvestment process.

For SUNDARAM & SRINIVASAN
Chartered AccountantsP. MENAKESHSUNDARAM
Partner
M. No. 217914Place: Bengaluru
Date : 06.08.2021By order of the Board
for BEML Limited**M V RAJASEKHAR**
Chairman and Managing Director (I/c)एम. वी. राजसेखर / M. V. Rajasekhar
अध्यक्ष एवं प्रबंध निदेशक (प्र.)
Chairman & Managing Director (VC)

**BEML Limited**

(CIN: L35202KA1964GOI001530)

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

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Statement of Consolidated Unaudited Results for the Quarter ended 30-06-2021

(Rs. in lakhs except EPS)

S. No	Particulars	Unaudited results for three months ended			Audited results for year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
I	Revenue from operations	45,100	1,77,426	39,045	3,55,664
II	Other income	1,931	3,191	1,233	6,016
III	Total Income (I+II)	47,031	1,80,617	40,278	3,61,680
IV	Expenses:				
	Cost of materials consumed	27,730	75,575	24,920	2,03,727
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,645)	41,634	(3,977)	88
	Employee benefits expense	21,023	20,795	21,932	85,195
	Finance costs	1,421	1,244	1,000	3,940
	Depreciation and amortization expense	1,683	1,890	1,815	7,138
	Other expenses	10,220	21,897	7,988	52,881
	Total Expenses (IV)	56,432	1,63,036	53,678	3,52,969
V	Profit / (Loss) before exceptional items and tax (III-IV)	(9,401)	17,582	(13,400)	8,711
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(9,401)	17,582	(13,400)	8,711
VIII	Tax expense	-	1,801	-	1,841
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)	(9,401)	15,781	(13,400)	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)	(9,401)	15,781	(13,400)	6,870
XIV	Other Comprehensive Income	(2,567)	(3,859)	(1,225)	(7,535)
XV	Total Comprehensive Income for the year (XIII+XIV)	(11,968)	11,922	(14,625)	(665)
XVI	Earnings per equity share: (Rs. 10/- each) in Rs. Basic and diluted	(22.57)	37.89	(32.18)	16.50

Notes

- The above results as duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 06.08.2021.
- The spread of COVID-19 Pandemic and subsequent restrictions during the quarter has impacted the Group's turnover and Groups' 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, 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.
- Non-convertible secured Debentures of Rs. 100 crores were redeemed on 18.05.2021.
- Fund raised through Commercial Paper amounting to Rs. 200 crores on 19.05.2021 for a period of 90 days.
- The Limited Review Report issued by the Auditors on the Unaudited results, as duly placed before the aforesaid meeting of the Board, is enclosed.
- The previous period's figures have been regrouped and reclassified wherever necessary to make them comparable with the current period's figures.
- Exemption has been granted by SEBI from publishing segment-wise information.
- Provisions in respect of employee retirement benefits are estimated considering actual expenditure of 2020-21 and likely increases.
- BEML Limited has received "in-principal" approval from Dept. of Defence Production, Ministry of Defence (MoD) for closure of Vignyan
- Wholly Owned Subsidiary (WOS) in the name and style of BEML LAND ASSETS LIMITED has been incorporated on 15.07.2021 for demerger of surplus land and assets as part of the strategic disinvestment process.

For **SUNDARAM & SRINIVASAN**
Chartered Accountants

P. MENKESH SUNDARAM
Partner
M. No. 217914



By order of the Board
for BEML Limited

M V RAJASEKHAR
6/8/21

M V RAJASEKHAR
Chairman and Managing Director (I/c)

एम. वी. राजसेखर / M. V. Rajasekhar
अध्यक्ष एवं प्रबंध निदेशक (प्र.)
Chairman & Managing Director (I/c)

Place: Bengaluru
Date : 06.08.2021

**BEML Limited**

(CIN: L35202KA1964GOI001530)

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

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Statement of Consolidated Unaudited Results for the Quarter ended 30-06-2021 (Rs. in lakhs except EPS)

Sl. No.	Particulars	Unaudited results for three months ended			Audited results for year ended
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
1	Total Income from Operations	45100	177426	39045	355664
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(9401)	17582	(13400)	8711
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(9401)	17582	(13400)	8711
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(9401)	15781	(13400)	6870
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(11968)	11922	(14625)	(665)
6	Equity Share Capital	4164	4164	4164	4164
7	Earnings per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	1. Basic:	(22.57)	37.89	(32.18)	16.50
	2. Diluted:	(22.57)	37.89	(32.18)	16.50

Notes:**1 Key numbers of Standalone Unaudited Results for the quarter ended 30-06-2021**

Total Income from Operations	45100	177381	39124	355721
Profit Before Tax	(9283)	17795	(13275)	9281
Profit After Tax	(9283)	15994	(13275)	7480

- 2 The above is an extract of the detailed format of Quarterly Consolidated Financial Results for the quarter ended 30.06.2021 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.

For SUNDARAM & SRINIVASAN
Chartered AccountantsP. MENAKESHSUNDARAM
Partner
M. No. 217914Place: Bengaluru
Date : 06.08.2021By order of the Board
for BEML Limited**M V RAJASEKHAR**
Chairman and Managing Director (I/c)एम. वी. राजसेखर / M. V. Rajasekhar
अध्यक्ष एवं प्रबंध निदेशक (प्र.)
Chairman & Managing Director (I/C)



Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

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New No.4, Old No. 23,
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Date

LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS

Review Report to

THE BOARD OF DIRECTORS

BEML LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of BEML Limited ("the company") for the Quarter ended June 30, 2021 ("the statements") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. 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.
3. 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 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.

Emphasis of Matter:

5. We draw our attention to Note No.2 to the Financial Statements which describes the following matters:
 - a. The Company's operations and financial results for quarter ended June 30, 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 minimise the impact on its operations.





Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

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Date

- 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. 6,538.85 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. Rs. 1,012.78 Lakhs, which is under reconciliation.
9. In respect of Provision for Pending Legal Cases includes an amount of Rs. 2,060.64 lakhs relating to payment of Gratuity at the enhanced limit as per DPE Pay Revision for 400 executives and non-unionized employees who are covered by DPE Pay Revision circular dated November 26, 2008, based on order of Hon'ble Karnataka High Court Vide dated March 05, 2021 and on the principle of conservatism. As per Company's Board norms, a Provision amounting to 90% of the Liability has been created in the books of accounts. The Company is in the process of filing an SLP with the Hon'ble Supreme Court of India challenging the Hon'ble Karnataka High Court's order.
10. We draw our attention to Note No.9 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 a "in-principle" approval vide letter dated July 07, 2020 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company. M/s. BEML Limited being the holding company continues to carry the Investment in Subsidiary at Cost as per Ind AS 27 - Separate Financial Statements since the company awaits approval from Cabinet Committee on Economic Affairs (CCEA). The matter awaits further developments and approvals we are unable to comment on the same.

Our conclusion is not modified in respect of these matters.





Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

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Date

Other Matters:

11. The Financial statements of the company for the previous year ended 30th June 2020 were audited by the predecessor auditors. The Auditors have expressed an unmodified opinion vide their report dated August 07, 2020 on such financial statements.

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

For SUNDARAM & SRINIVASAN
Chartered Accountants
Firm Regn No: 004207S

UDIN: 21217914AAAAALF1889
Place: Chennai
Date: 6th August 2021


P Menakshi Sundaram
Partner
Membership No. 217914





LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS

Review Report to

THE BOARD OF DIRECTORS

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 ended June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular CIR/CFD/CMD1/44/2019 dated March 29, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding Quarter and Previous Year ended March 31, 2021 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.

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.

4. The Statement includes the results of the following entities:
 - a. Vignyan Industries Limited, Tarikere – Subsidiary
 - b. MAMC Industries Limited, Kolkata – Subsidiary





Basis For Qualified Conclusions:

5. We draw our attention to Note No.9 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 a "in-principle" approval vide letter dated July 07, 2020 from Department of Defence Production, Ministry of Defence (MoD) for closure of the company. M/s. Vignyan Industries Limited has stopped the production activities with effect from October 10, 2020. The Independent Auditors of the Company in their Limited Review Report dated July 29, 2021 has made an Adverse Opinion and raised Concerns over the preparation of Financial Results of the Company as "Going Concern". The matter awaits further developments and approval from Cabinet Committee on Economic Affairs (CCEA) hence we are unable to comment on the same.
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. 6,538.85 Lakhs (Previous Year - Rs. 6,101.34 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 5 to 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 our 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 quarter ended June 30, 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 minimise 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 departments, 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. 1,012.78 Lakhs, which is under reconciliation.
12. In respect of Provision for Pending Legal Cases includes an amount of Rs. 2,060.64 lakhs relating to payment of Gratuity at the enhanced limit as per DPE Pay Revision for 400 executives and non-unionized employees who are covered by DPE Pay Revision circular dated November 26, 2008, based on order of Hon'ble Karnataka High Court Vide dated March 05, 2021 and on the principle of conservatism. As per Company's Board norms, a Provision amounting to 90% of the Liability has been created in the books of accounts. The Company is in the process of filing an SLP with the Hon'ble Supreme Court of India challenging the Hon'ble Karnataka High Court's order.
13. We did not review the financial results of **Two** subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 1.77 lakhs, total net loss after tax of Rs. 121.53 lakhs and total comprehensive loss of Rs. 121.53 lakhs for the quarter ended June 30, 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





Sundaram & Srinivasan
CHARTERED ACCOUNTANTS

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Date

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 except for the adverse opinion on Going Concern issued by the Independent Auditors in their Limited Review Report which has been considered and reported under Basis of Qualified Conclusions and the procedures performed by us as stated in paragraph 5 above.

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

Other Matters:

14. The Consolidated Financial statements of the Group for the previous year ended 30th June 2020 were audited by the predecessor auditors. The Auditors have expressed an unmodified opinion vide their report dated August 07, 2020 on such Consolidated financial statements.
15. We Draw Attention Note No.10 to the Consolidated Financial Statements which states that the Wholly Owned Subsidiary (WOS) M/s. BEML LAND ASSETS LIMITED has been incorporated on 15.07.2021 for demerger of surplus land and assets as part of the strategic disinvestment process. M/s. BEML LAND ASSETS LIMITED Results shall be incorporated in the Consolidated Financial Statements from Q2 FY 2021-22.

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

For Sundaram & Srinivasan
Chartered Accountants
Firm Regn No: 0042075

UDIN: 21217914AAAAALG9341
Place: Chennai
Date: 6th August 2021


P. Menakshi Sundaram
Partner
Membership No. 217914

