

Ref: CS/SE/Q-1/2022-23/234

04.08.2022

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, 26 th Floor, Dalal Street, MUMBAI - 400 001
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 04.08.2022 – Reg

Ref: Our letter No. CS/SE/2022-23/Q-1/231 dated 21.07.2022

In terms of Regulation 33 of SEBI Listing Regulations, please find attached herewith Unaudited Financial Results (Standalone and Consolidated) for the 1st Quarter ended 30.06.2022 along with Limited Review Report issued by Statutory Auditors of the Company. The said results have been approved by the Board of Directors at its 388th meeting held today i.e. 04.08.2022. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

This is for kind information and records please.

Yours faithfully
For BEML LIMITED


4/8/22



S V Ravisekhar Rao
Company Secretary & Compliance Officer

Encl : As above

ಪ್ರಧಾನ ಕಛೇರಿ Corporate Office:

'ಬೆಮೆಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭. ದೂರವಾಣಿ ಸಂಖ್ಯೆ: +೯೧ ೮೦ ೨೨೯೬೩೧೪೨

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e-mail: cs@beml.co.in @cmdbeml @BEMLHQ

CIN: L35202KA1964GOH001530, 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 ended 30-06-2022 (₹ in lakhs except EPS)					
S. No	Particulars	Quarter ended			Year ended
		30-06-2022 (Unaudited)	31-03-2022 (Refer Note 9)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from operations	66,918	168,359	46,719	433,749
II	Other income	54	163	333	674
III	Total Income (I+II)	66,972	168,523	47,052	434,423
IV	Expenses:				
	Cost of materials consumed	39,416	86,618	27,734	226,957
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,250)	9,293	(5,645)	15,004
	Employee benefits expense	21,257	21,096	20,969	85,764
	Finance costs	1,123	1,027	1,421	4,933
	Depreciation and amortization expense	1,609	1,621	1,665	6,607
	Other expenses	13,050	28,304	10,191	74,584
	Total Expenses (IV)	75,205	147,958	56,335	413,849
V	Profit / (Loss) before exceptional items and tax (III-IV)	(8,233)	20,565	(9,283)	20,574
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(8,233)	20,565	(9,283)	20,574
VIII	Current Tax		3,517		3,517
	Deferred Tax		3,598		3,598
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(8,233)	13,450	(9,283)	13,459
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)	(8,233)	13,450	(9,283)	13,459
XIV	Other Comprehensive Income (net of Taxes)	(2,352)	5,052	(2,567)	(2,649)
XV	Total Comprehensive Income for the period (XIII+XIV)	(10,585)	18,502	(11,850)	10,811
XVI	Equity Share Capital	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	215,917	226,502	206,418	226,502
XVIII	Earnings per equity share: (₹10/- each) in ₹				
	Basic and diluted	(19.77)	32.30	(22.29)	32.32

Notes

- The above results have been prepared in accordance with IND AS, duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 04.08.2022.
- Last tranche of Non-convertible secured Debentures of ₹100 crores were redeemed on 18.05.2022.
- Export packing credit outstanding as on 30.06.2022 is ₹7334 Lakhs.
- Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- As per CCEA approval dtd 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.
- For demerger of Identified surplus / Non-core assets of BEML, a wholly owned subsidiary- BEML Land Assets Limited (BLAL), was incorporated on 15-07-2021. Scheme of arrangement for demerger of Identified Surplus / Non-core assets from BEML to BLAL has been cleared by Stock Exchanges viz., BSE & NSE. The Scheme of arrangement for demerger has also been approved by Shareholders and Creditors (both Secured and Un-secured) of BEML. The approval of Scheme of Arrangement for demerger has been received from Ministry of Corporate Affairs, Govt. of India on 02.08.2022.
- 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 meeting of the Board is enclosed.
- The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- The figures of quarter ended 31st March 2022 are the balancing figures between the audited figures of full financial year ended 31st March 2022 and published figures upto 31st December 2021.
- Revenue from Operations include Revenue from Sale of Products and Services ₹66320 Lakhs (PY ₹45100 Lakhs) and Other operating revenue of ₹598 Lakhs (PY ₹1619 Lakhs).

Place: Bengaluru
Date : 04.08.2022



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

By order of the Board
for BEML Limited

Amit Banerjee
(AMIT BANERJEE)

Chairman and Managing Director

**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 ended 30-06-2022 (₹ in lakhs except EPS)					
S. No	Particulars	Quarter ended			Year ended
		30-06-2022 (Unaudited)	31-03-2022 (Refer Note 9)	30-06-2021 (Unaudited)	31-03-2022 (Audited)
I	Revenue from operations	66,918	168,358	46,719	433,749
II	Other income	76	136	334	570
III	Total Income (I+II)	66,995	168,494	47,054	434,319
IV	Expenses:				
	Cost of materials consumed	39416	86615	27,731	226,868
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,250)	9293	(5,645)	15,070
	Employee benefits expense	21257	21162	21,023	86,147
	Finance costs	1123	1027	1,443	4,933
	Depreciation and amortization expense	1611	1623	1,683	6,645
	Other expenses	13073	28317	10,220	74,681
	Total Expenses (IV)	75,231	148,038	56,455	414,345
V	Profit / (Loss) before exceptional items and tax (III-IV)	(8,236)	20,457	(9,401)	19,974
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	(8,236)	20,457	(9,401)	19,974
VIII	Current Tax	-	3,517	-	3,517
	Deferred Tax	-	3,598	-	3,598
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(8,236)	13,342	(9,401)	12,859
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)	(8,236)	13,342	(9,401)	12,859
XIV	Other Comprehensive Income (net of Taxes)	(2,352)	5,052	(2,567)	(2,649)
XV	Total Comprehensive Income for the period (XIII+XIV)	(10,588)	18,394	(11,968)	10,210
XVI	Equity Share Capital	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	220,874	231,455	205,279	231,455
XVIII	Earnings per equity share: (₹10/- each) in ₹				
	Basic and diluted	(19.78)	32.04	(22.57)	30.88

Notes

- 1) The above results have been prepared in accordance with IND AS, duly reviewed and recommended by Audit Committee were approved by the Board of Directors at the Meeting held on 04.08.2022.
- 2) Last tranche of Non-convertible secured Debentures of ₹100 crores were redeemed on 18.05.2022.
- 3) Export packing credit outstanding as on 30.06.2022 is ₹7334 Lakhs.
- 4) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 5) As per CCEA approval dtd 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.
- 6) For demerger of Identified surplus / Non-core assets of BEML, a wholly owned subsidiary- BEML Land Assets Limited (BLAL), was incorporated on 15-07-2021. Scheme of arrangement for demerger of Identified Surplus / Non-core assets from BEML to BLAL has been cleared by Stock Exchanges viz., BSE & NSE. The Scheme of arrangement for demerger has also been approved by Shareholders and Creditors (both Secured and Un-secured) of BEML. The approval of Scheme of Arrangement for demerger has been received from Ministry of Corporate Affairs, Govt. of India on 02.08.2022.
- 7) 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 meeting of the Board is enclosed.
- 8) The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 9) The figures of quarter ended 31st March 2022 are the balancing figures between the audited figures of full financial year ended 31st March 2022 and published figures upto 31st December 2021.
- 10) Revenue from Operations include Revenue from Sale of Products and Services ₹66320 Lakhs (PY ₹45100 Lakhs) and Other operating revenue of ₹598 Lakhs (PY ₹1619 Lakhs).

Place: Bengaluru
Date : 04.08.2022

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

By order of the Board
for BEML Limited

Amit Banerjee
(AMIT BANERJEE)

Chairman and Managing Director



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

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Statement of Standalone & Consolidated Unaudited Results for the Quarter ended 30-06-2022							(₹ in lakhs except EPS)
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Quarter ended		Year ended
		30-06-2022	30-06-2021	31-03-2022	30-06-2022	30-06-2021	31-03-2022
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
1	Total Income from Operations	66,918	46,719	433,749	66,918	46,719	433,749
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(8,233)	(9,283)	20,574	(8,236)	(9,401)	19,974
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(8,233)	(9,283)	20,574	(8,236)	(9,401)	19,974
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(8,233)	(9,283)	13,459	(8,236)	(9,401)	12,859
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(10,585)	(11,850)	10,811	(10,588)	(11,968)	10,210
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	215,917	206,418	226,502	220,874	205,279	231,455
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	220,094	210,595	230,679	225,052	209,457	221,424
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12	Debt Equity Ratio	0.33	0.38	0.36	0.33	0.39	0.35
13	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)						
	1. Basic:	-19.77	-22.29	32.32	-19.78	-22.57	30.88
	2. Diluted:	-19.77	-22.29	32.32	-19.78	-22.57	30.88
14	Capital Redemption Reserve	-	-	-	-	10	-
15	Debenture Redemption Reserve	2,500	5,000	2,500	2,500	5,000	2,500
16	Debt Service Coverage Ratio	(4.90)	(4.36)	6.51	(4.90)	(4.35)	6.40
17	Interest Service Coverage Ratio	(6.33)	(5.53)	5.17	(6.33)	(5.51)	5.05

Notes:

The above is an extract of the detailed format of Quarterly/Annually Financial Results filed with the Stock Exchanges under Regulation 52 of the LODR Regulations. The full format of the Quarterly/Annually 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.

Place: Bengaluru
Date : 04.08.2022



By order of the Board
for BEML Limited
Amit Banerjee
(AMIT BANERJEE)
Chairman and Managing Director

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



Sundaram & Srinivasan

CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on Unaudited Standalone Quarterly Financial Results of BEML Limited pursuant to the Regulation 33 and Regulation 52 read with ^{Date} Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the Quarter ended 30th June 2022

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 ended June 30, 2022 ("the statements") being prepared and submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.





Sundaram & Srinivasan

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Emphasis of Matter:

Date

5. In respect of Advances to MAMC consortium amounting to Rs. 6,910.12 lakhs, realization/settlement depends on approval from MOD and viable business plan.
6. Advances, balances with government departments, trade payables, trade receivables, other loans and advances and deposits are pending confirmation, reconciliation, review / adjustment of balances.
7. The company has made a provision for shortage of Stock of spares amounting to Rs. 38.83 Lakhs, which is under reconciliation.
8. We draw attention to Note No.7 – Non-current Investments amounting to Rs. 252.60 Lakhs and Note No. 16 - Current Loans amounting to Rs. 1,198.34 Lakhs relating to Investment in Subsidiary M/s. Vignyan Industries Limited (VIL).
 - a. Based on the explanation and information as furnished to us, we were given to understand that As per the approval of the CCEA dtd 8th September 2021, Vignyan Industries limited (VIL), a subsidiary of BEML Ltd, is under Voluntary Liquidation and official Liquidator has been appointed on 12.10.2021 based on EGM dtd 11.10.2021. Movable assets of VIL has been disposed off and disposal of immovable assets (land) is under process.
 - b. Land (factory, helipad, guest house) have been revalued at Rs.6,552.44 lakhs at net realisable value.

Our conclusions are not modified in respect of these matters.

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



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Date: 2022.08.04
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P. Menakshi Sundaram
Partner
Membership No. 217914

Place: Chennai

Date: 04th August 2022

UDIN: 22217914AOGHCF5419



Sundaram & Srinivasan

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Date

Independent Auditor's Limited Review Report on Unaudited Consolidated Quarterly Financial Results of BEML Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the Quarter ended 30th June 2022

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 ended June 30, 2022 ("the Statements, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 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.
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.





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

Date

Basis for Qualified Conclusions

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

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

Qualified Conclusions

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter described in the Basis of Qualified Conclusions Paragraph 6 and 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 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

We draw our attention to:

- Advances, balances with government departments, trade payables, trade receivables, other loans and advances and deposits are pending confirmation, reconciliation, review / adjustment of balances.
- In the Books of BEML Limited the company has made a provision for shortage of Stock of spares amounting to Rs. 38.83 Lakhs, which is under reconciliation.
- 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. 43.22 lakhs, total net loss after tax of Rs. 2.87 Lakhs for the quarter ended June 30, 2022,





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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.

11. We draw attention to Note No.7 – Non-current Investments amounting to Rs. 252.60 Lakhs and Note No. 16 - Current Loans amounting to Rs. 1,198.34 Lakhs relating to Investment in Subsidiary M/s. Vignyan Industries Limited (VIL).
- a. Based on the explanation and information as furnished to us, we were given to understand that As per the approval of the CCEA dtd 8th September 2021, Vignyan Industries limited (VIL), a subsidiary of BEML Ltd, is under Voluntary Liquidation and official Liquidator has been appointed on 12.10.2021 based on EGM dtd 11.10.2021. Movable assets of VIL has been disposed off and disposal of immovable assets (land) is under process.
- b. Land (factory, helipad, guest house) have been revalued at Rs.6,552.44 lakhs at net realisable value.
12. We draw attention relating to Advance to MAMC Consortium amounting to Rs. 6,910.12 Lakhs which ought to have been classified as Investment in Joint Venture in accordance with IND AS 28 — Investment in Associates and Joint Ventures.

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

For Sundaram & Srinivasan
Chartered Accountants
Firm Regn No: 0042075



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P. Menakshi Sundaram
Partner
Membership No. 217914

Place: Chennai

Date: 04th August 2022

UDIN: 22217914AOGHII8705