

Ref: CS/SE/Q-3/2023-24/

08.02.2024

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/2023-24/418 dated 25.01.2024

We are enclosing herewith statement of Standalone and Consolidated Un-audited Financial Results along with Limited Review Report for the Third quarter ended 31.12.2023 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 400th meeting held on 08.02.2024. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Kindly note that the Board of Directors have declared an Interim Dividend of Rs. 5.00 per equity share (i.e. 50 % of paid-up share capital), which will be paid to the eligible shareholders as on the record date i.e. on 16.02.2024.

Meeting of the Board of Director commenced at 09:30 hours and Concluded at 13:30 hours.

Please bring this to the notice of all concerned.

Yours faithfully,
For BEML LIMITED

Jai Gopal Mahajan
Digitally signed by
Jai Gopal Mahajan
Date: 2024.02.08
13:31:20 +05'30'
Jai Gopal Mahajan
Company Secretary & Compliance Officer

Encl: As above

ಪ್ರಧಾನಕಛೇರಿ Corporate Office:

'ಬೆಮೆಲ್ ಸೌಧ', ೨೩/೧, ೪ನೇ ಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭ ದೂರವಾಣಿ ಸಂಖ್ಯೆ: +೯೧೮೦೨೨೯೬೩೪೨

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CIN:L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU

www.bemlindia.in

**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 31-12-2023

S. No	Particulars	Quarter ended					Nine Months Ended		Year ended
		31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)		
I	Revenue from operations	1,04,697	91,679	1,03,697	2,54,068	2,51,101	3,89,895		
II	Other income	3,442	986	498	4,811	1,450	3,957		
III	Total Income (I+II)	1,08,139	92,665	1,04,195	2,58,878	2,52,551	3,93,852		
IV	Expenses:								
	Cost of materials consumed	55,638	47,272	46,538	1,30,309	1,44,714	2,09,885		
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,139)	2,230	12,426	2,710	(4,848)	3,768		
	Employee benefits expense	21,082	20,559	21,430	62,549	63,770	83,976		
	Finance costs	752	1,075	1,204	2,829	3,404	4,625		
	Depreciation and amortization expense	1,575	1,573	1,589	4,711	4,797	6,399		
	Other expenses	24,524	15,706	14,355	52,277	40,657	57,338		
	Total Expenses (IV)	1,01,432	88,415	97,541	2,55,385	2,52,495	3,65,991		
V	Profit / (Loss) before exceptional items and tax (III-IV)	6,707	4,250	6,654	3,493	56	27,860		
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-		
VII	Profit / (Loss) before tax (V-VI)	6,707	4,250	6,654	3,493	56	27,860		
VIII	Current Tax	1,484	1,221	-	2,706	-	6,997		
	Deferred Tax	381	(2,182)	-	(1,801)	-	4,984		
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	4,842	5,211	6,654	2,589	56	15,878		
	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)	4,842	5,211	6,654	2,589	56	15,878		
XIV	Other Comprehensive Income (net of Taxes)	(510)	(339)	(2,352)	(1,531)	(7,056)	(1,914)		
XV	Total Comprehensive Income for the period (XIII+XIV)	4,331	4,872	4,302	1,058	(6,999)	13,964		
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164		
XVII	Reserves (excluding Revaluation Reserve)	2,34,312	2,29,981	2,16,687	2,34,312	2,16,687	2,35,337		
XVIII	Earnings per equity share: ('10/- each) in "								
	Basic and diluted	11.63	12.51	15.98	6.22	0.14	38.13		

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed and recommended by the Audit Committee in its meeting held on 07.02.2024 and approved by the Board of Directors at the Meeting held on 08.02.2024
- 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.
- Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 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.
- The company has advanced ₹ 7,246.69 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 ₹ 604.70 lakhs on account of MIL. The process of valuation of assets of MAMC Ltd is in progress. The company does not foresee any impairment on the advances made towards the same.
- Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- Revenue from Operation Includes Revenue from Sale of products and Services ₹ 251947 Lakhs (PY ₹ 249377 Lakhs) and Other operating revenue of ₹ 2121 Lakhs (PY ₹ 1724 Lakhs).
- 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: Amritsar
Date : 08.02.2024

शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीएमएल लिमिटेड / BEML LIMITED
बेमल सोधा, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.

**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 31-12-2023		(₹ in lakhs except EPS)					
		Quarter ended			Nine Months Ended		Year ended
S. No	Particulars	31-12-2023 (Unaudited)	30-09-2023 (Unaudited)	31-12-2022 (Unaudited)	31-12-2023 (Unaudited)	31-12-2022 (Unaudited)	31-03-2023 (Audited)
I	Revenue from operations	1,04,697	91,679	1,03,697	2,54,068	2,51,101	3,89,895
II	Other income	3,427	960	481	4,744	1,455	3,938
III	Total Income (I+II)	1,08,124	92,639	1,04,178	2,58,812	2,52,556	3,93,833
IV	Expenses:						
	Cost of materials consumed	55,638	47,272	46,538	1,30,309	1,44,714	2,09,885
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,139)	2,230	12,426	2,710	(4,848)	3,768
	Employee benefits expense	21,082	20,559	21,430	62,549	63,770	83,976
	Finance costs	752	1,075	1,204	2,829	3,404	4,625
	Depreciation and amortization expense	1,578	1,575	1,591	4,718	4,804	6,408
	Other expenses	24,528	15,710	14,360	52,295	40,692	57,400
	Total Expenses (IV)	1,01,439	88,422	97,548	2,55,410	2,52,536	3,66,062
V	Profit / (Loss) before exceptional items and tax (III-IV)	6,685	4,218	6,630	3,402	20	27,771
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	6,685	4,218	6,630	3,402	20	27,771
VIII	Current Tax	1,484	1,221	-	2,706	-	6,997
	Deferred Tax	381	(2,182)	-	(1,801)	-	4,984
	Profit / (Loss) for the period from continuing operations (VII-VIII)	4,820	5,178	6,630	2,498	20	15,789
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)	4,820	5,178	6,630	2,498	20	15,789
XIV	Other Comprehensive Income (net of Taxes)	(510)	(339)	(2,352)	(1,531)	(7,056)	(1,914)
XV	Total Comprehensive Income for the period (XIII+XIV)	4,310	4,840	4,278	967	(7,036)	13,875
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,36,817	2,32,507	2,21,620	2,36,817	2,21,620	2,37,931
XVIII	Earnings per equity share: (₹10/- each) in `						
	Basic and diluted	11.57	12.43	15.92	6.00	0.05	37.91

Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed and recommended by the Audit Committee in its meeting held on 07.02.2024 and approved by the Board of Directors at the Meeting held on 08.02.2024
- 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.
- Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
- 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. The land parcels in VIL have been valued based on the reserve price fixed by M/s NBCC India Ltd.
- The group has advanced ₹7246.69 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%. The process of valuation of assets of MAMC Ltd is in-progress. The group does not foresee any impairment on the advances made towards the same.
- 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 ₹ 542.25 lakhs have been fully provided for in the books of the group.
- Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- Revenue from Operation includes Revenue from Sale of products and Services ₹ 251947 Lakhs (PY ₹ 249377 Lakhs) and Other operating revenue of ₹ 2121 Lakhs (PY ₹ 1724 Lakhs).
- 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

शान्तनु रॉय / SHANTANU ROY

अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director

बीएमएल लिमिटेड / BEML LIMITED

बेमल सोडा, 23/1, चौथा मैन, एस.आर. नगर

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

बेंगलूरु / BENGALURU - 560 027.

Place: Amritsar

Date : 08.02.2024



LIMITED REVIEW REPORT

Limited Review Report on Unaudited Standalone Financial Results of BEML Limited for the Quarter and nine month ended December 31, 2023 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 ended 31,December 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 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 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.



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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.

6. Other Matter:

The audit of financial results for the year ended 31st March 2023 and review of unaudited financial results corresponding quarter and nine months ended 31st December 2022 was carried out by the predecessor auditor whose unmodified reports dated 08.05.2023 and 10.02.2023 respectively, were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

Our opinion is not qualified in respect of the matters stated in Para 5 and 6 above

Place: Amritsar
Date: 08.02.2024



For G. Natesan & Co
Chartered Accountants
FRN 0002424S


CA K. Murali
Partner

M.No. 024842

UDIN: 24 0248 42BKDA0V1851



LIMITED REVIEW REPORT

Limited Review Report on Unaudited Consolidated Financial Results of BEML Limited for the Quarter and nine month ended December 31, 2023 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, 2023 ("the Statement"), 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 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 entities:

Parent:

1. BEML Ltd.

Subsidiaries:

1. Vignyan Industries Ltd (under Liquidation)

2. MAMC Industries Ltd

3. BEML Land Assets Ltd-(ceased to be a subsidiary wef 25.08.2022)- applicable figures consolidated.

Basis for Qualified Conclusion:

6. As explained in Note 6 the Group has not consolidated the results of a Joint Venture Company BEML Mid-West Ltd that the Parent formed as a Joint Venture Company with one Midwest Granite Pvt Ltd. It is stated that the said Joint Venture Company has not prepared its financials. 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, 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 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. 4,698.71 lakhs as at December 31, 2023 and, total revenues of Rs. 12.28 lakhs for the Nine months ended December 31, 2023 respectively, total loss of Rs. 90.96 lakhs for the nine months ended December 31, 2023 respectively, 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.

Emphasis of Matter paragraph:

9. We draw your attention to Note No. 5 accompanying the Statement regarding the parent's outlay on the MAMC Consortium.

Other Matter:

10. The audit of financial results for the year ended 31st March 2023 and review of unaudited financial results corresponding quarter and nine months ended 31st December 2022 was carried out by the predecessor auditor whose unmodified reports dated 08.05.2023 and 10.02.2023 respectively, were furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.

Our conclusion is not modified in respect of matters mentioned in paras 8, 9 and 10 above.

Place: Amritsar
Date: 08.02.2024

For G.Natesan & Co
Chartered Accountants
FRN 0002424S



CA K. Murali
Partner

M.No. 024842

UDIN: 24024842BKDA0W9220



BEML Limited

(CIN: L35202KA1964GOI001530)

(Schedule 'A' Company under Ministry of Defence)

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Statement of Standalone & Consolidated Unaudited Results for the Nine months ended 31-12-2023 (₹ 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
		31-12-2023	31-12-2023	31-12-2022	31-03-2023	31-12-2023	31-12-2023	31-12-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations	1,04,697	2,54,068	1,03,697	3,89,895	1,04,697	2,54,068	1,03,697	3,89,895
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	6,707	3,493	6,654	27,860	6,685	3,402	6,630	27,771
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	6,707	3,493	6,654	27,860	6,685	3,402	6,630	27,771
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	4,842	2,589	6,654	15,878	4,820	2,498	6,630	15,789
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	4,331	1,058	4,302	13,964	4,310	967	4,278	13,875
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)	2,34,312	2,34,312	2,16,687	2,35,337	2,36,817	2,36,817	2,21,620	2,37,931
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,38,490	2,38,490	2,20,864	2,39,514	2,40,994	2,40,994	2,25,797	2,42,108
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.18	0.18	0.27	0.15	0.18	0.18	0.26	0.15
13	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)								
	1. Basic:	11.63	6.22	15.98	38.13	11.57	6.00	15.92	37.91
	2. Diluted:	11.63	6.22	15.98	38.13	11.57	6.00	15.92	37.91
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	12.02	3.90	7.85	8.41	11.99	3.87	7.83	8.39
17	Interest Service Coverage Ratio	9.92	2.23	6.53	7.02	9.89	2.20	6.51	7.01

Notes:

- The Board of Directors had approved an Interim dividend of Rs 5/- per equity share.
- 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.

Place: Amritsar

Date : 08.02.2024

By order of the Board
for BEML Limited

(Shantanu Roy)

Chairman and Managing Director

शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
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