

Ref: CS/SE/2025-26/735

06.02.2026

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

**Sub: Outcome of the Board Meeting and declaration of Interim Dividend**

Ref: our letter no. CS/SE/2025-26/732 dated 30.01.2026.  
our letter no. CS/SEs/ID/BM/734 dated 04-02-2026

We are enclosing herewith statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the Third quarter ended 31.12.2025 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 418th 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.

We also wish to inform that the Board of Directors have declared an interim dividend of Rs. 2.50/- per share (i.e. 50% of paid up share capital) for the financial year 2025-26.

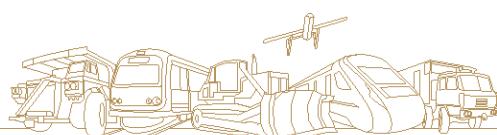
The Company had fixed the Record date as 13.02.2026 for payment of said interim dividend to the eligible equity shareholders as on the record date.

The Meeting of the Board of Directors commenced at 11:00 hours and concluded at 14:05 hours.

Yours faithfully,

For BEML LIMITED

Urmi Chaudhury  
Company Secretary & Compliance Officer  
ICSI Mem No.: 29400  
Place: Bengaluru



પ્રધાનકાર્યોદાર Corporate Office:

'ચેમેલોંડ', ૭૨/૧, અનેમુખીયારસ્ટે, સંપંગિરામાનગર, બેંગલૂરુ - ૫૬૦૦૧૨. દૂરવાણીસંખ્યા: +૯૧ ૮૦ ૨૨૯૬૩૧૪૨/૨૧૧, ફેક્સ: +૯૧ ૮૦ ૨૨૯૬૩૧૪૨  
ફોક્સાન્ડોફ્સ: +૯૧ ૮૦ ૨૨૯૬૩૧૦૪૯

BEML Soudha, 23/1, 4th. Main, S R Nagar, Bangalore - 560027, Tel. +91 80 22963142/211, Fax. +91 80 22963142

 cs@beml.co.in  @cmdbeml  BEML LTD.

CIN: L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU,  [www.bemlindia.in](http://www.bemlindia.in)

S. No	Particulars	Quarter ended			Nine Months Ended		(Rs in lakhs except EPS)
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	
I	Revenue from operations	1,08,327	83,909	87,577	2,55,635	2,36,969	4,02,222
II	Other income	351	705	481	1,803	2,077	2,491
III	<b>Total Income (I+II)</b>	<b>1,08,678</b>	<b>84,614</b>	<b>88,059</b>	<b>2,57,438</b>	<b>2,39,047</b>	<b>4,04,713</b>
IV	Expenses:						
	Cost of materials consumed	55,919	47,751	39,499	1,40,833	1,24,520	2,03,600
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,258	(7,337)	7,065	(7,812)	(4,086)	(2,125)
	Employee benefits expense	22,258	20,345	20,671	63,540	62,151	82,621
	Finance costs	1,161	991	1,670	3,132	4,138	5,431
	Depreciation and amortization expense	2,122	1,999	1,857	6,095	5,268	7,125
	Other expenses	25,532	15,858	14,302	56,224	46,043	67,519
	<b>Total Expenses (IV)</b>	<b>1,11,251</b>	<b>79,607</b>	<b>85,064</b>	<b>2,62,012</b>	<b>2,38,034</b>	<b>3,64,171</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	(2,573)	5,007	2,995	(4,574)	1,013	40,543
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(2,573)</b>	<b>5,007</b>	<b>2,995</b>	<b>(4,574)</b>	<b>1,013</b>	<b>40,543</b>
VIII	Current Tax	859		494	859	494	9,674
	Earlier year Tax	-	60	(0)	60	289	289
	Deferred Tax	(1,162)	(533)	23	(2,312)	(386)	1,161
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(2,270)	5,480	2,477	(3,181)	615	29,419
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(2,270)</b>	<b>5,480</b>	<b>2,477</b>	<b>(3,181)</b>	<b>615</b>	<b>29,419</b>
XIV	Other Comprehensive Income (net of Taxes)	(78)	(712)	(62)	(713)	(567)	231
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(2,347)</b>	<b>4,767</b>	<b>2,415</b>	<b>(3,894)</b>	<b>48</b>	<b>29,650</b>
XVI	Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,70,579	2,73,426	2,53,699	2,70,579	2,53,699	2,81,219
XVIII	Earnings per equity share*: (Rs 5/- each) in Rs						
	Basic and diluted	(2.73)	6.58	2.97	(3.82)	0.74	35.32

\* Adjusted for all the previous periods consequent to split of equity shares on 03.11.2025.

#### Notes

- 1) The above results have been prepared in accordance with Ind AS, duly reviewed by the Audit Committee at the meeting held on 05.02.2026 and approved by the Board of Directors at the Meeting held on 06.02.2026.
- 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, voluntary liquidation of M/s Vignyan Industries Ltd, a subsidiary of BEML is under process.
- 5) The company has advanced Rs 7,421.86 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 subsidiary company MAMC Industries Ltd (MIL) was formed & incorporated for the intended JV formation. The company has advanced Rs 605.65 Lakhs on account of MIL.
- 6) On November 21, 2025, Government of India notified four Labour Codes - Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. Company has assessed and provided for an amount of Rs 78 lakhs as Gratuity liability to Fixed Term employees as per the Labour Codes, 2025 in the reporting period. Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 7) The Company has invested in M/s Communication (Defence) Testing Foundation, M/s Systems Testing and Research for Advanced Materials Foundation and M/s Unmanned Aerial Systems Testing Foundation which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. Though these entities are associates, these entities have not been considered for consolidation in the consolidated financial statements, as the holding company does not exercise control over these entities nor does it have rights to variable returns from its involvement, other than the equity investment.
- 8) Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- 9) The Board of Directors has approved an Interim Dividend of Rs. **2.50** per equity share.

By order of the Board

for BEML Limited **अच्युत शान्तनु रोय** / SHANTANU ROY

अच्युत शान्तनु रोय / Chairman & Managing Director

शीर्षक अधिकारी / Chairman & Managing Director

बीएमएल लिमिटेड / BEML LIMITED

बेमल सौधा, 23/1, 4th Main, S.R. Nagar

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

टॉलला, बैंगलोर, 560 027.

(Shantanu Roy)

Chairman and Managing Director

Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31-12-2025						(Rs in lakhs except EPS)	
S. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
I	Revenue from operations	1,08,327	83,909	87,577	2,55,635	2,36,969	4,02,222
II	Other income	386	704	451	1,947	1,990	2,373
III	<b>Total Income (I+II)</b>	<b>1,08,713</b>	<b>84,613</b>	<b>88,028</b>	<b>2,57,582</b>	<b>2,38,959</b>	<b>4,04,595</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	55,919	47,751	39,499	1,40,833	1,24,520	2,03,600
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,258	(7,337)	7,065	(7,812)	(4,086)	(2,125)
	Employee benefits expense	22,258	20,345	20,671	63,540	62,151	82,621
	Finance costs	1,161	991	1,670	3,132	4,138	5,431
	Depreciation and amortization expense	2,124	2,001	1,859	6,101	5,274	7,134
	Other expenses	25,533	15,832	14,306	56,326	46,066	67,558
	<b>Total Expenses (IV)</b>	<b>1,11,254</b>	<b>79,583</b>	<b>85,070</b>	<b>2,62,121</b>	<b>2,38,064</b>	<b>3,64,219</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>(2,541)</b>	<b>5,030</b>	<b>2,958</b>	<b>(4,539)</b>	<b>895</b>	<b>40,376</b>
VI	<b>Add/ (Less) : Exceptional items</b>	-	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(2,541)</b>	<b>5,030</b>	<b>2,958</b>	<b>(4,539)</b>	<b>895</b>	<b>40,376</b>
VIII	Current Tax	859	-	494	1,559	494	9,674
	Earlier year Tax	-	60	(0)	60	289	289
	Deferred Tax	(1,162)	167	23	(2,312)	(386)	1,161
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2,238)</b>	<b>4,803</b>	<b>2,441</b>	<b>(3,846)</b>	<b>497</b>	<b>29,252</b>
X	<b>Profit / (Loss) from discontinuing operations</b>	-	-	-	-	-	-
XI	<b>Tax expense of discontinued operations</b>	-	-	-	-	-	-
XII	<b>Profit / (Loss) from discontinued operations (after tax) (X-XI)</b>	-	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(2,238)</b>	<b>4,803</b>	<b>2,441</b>	<b>(3,846)</b>	<b>497</b>	<b>29,252</b>
XIV	<b>Other Comprehensive Income (net of Taxes)</b>	<b>(78)</b>	<b>(712)</b>	<b>(62)</b>	<b>(713)</b>	<b>(567)</b>	<b>231</b>
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(2,315)</b>	<b>4,091</b>	<b>2,379</b>	<b>(4,558)</b>	<b>(69)</b>	<b>29,484</b>
XVI	<b>Equity Share Capital</b>	<b>4,164</b>	<b>4,164</b>	<b>4,164</b>	<b>4,164</b>	<b>4,164</b>	<b>4,164</b>
XVII	<b>Reserves (excluding Revaluation Reserve)</b>	<b>2,72,985</b>	<b>2,75,800</b>	<b>2,68,090</b>	<b>2,72,985</b>	<b>2,68,090</b>	<b>2,84,512</b>
XVIII	<b>Earnings per equity share*: (Rs 5/- each) in Rs</b>						
	<b>Basic and diluted</b>	<b>(2.69)</b>	<b>5.77</b>	<b>2.93</b>	<b>(4.62)</b>	<b>0.60</b>	<b>35.12</b>

\* Adjusted for all the previous periods consequent to split of equity shares on 03.11.2025.

#### Notes

- The above results have been prepared in accordance with Ind AS, duly reviewed by the Audit Committee at the meeting held on 05.02.2026 and approved by the Board of Directors at the Meeting held on 06.02.2026.
- 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.
- The unaudited 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, voluntary liquidation M/s Vignyan Industries Ltd, a subsidiary of BEML is under process.
- The group has advanced Rs 7,421.86 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%.
- M/s BEML Midwest Ltd subsidiary JV company formed with M/s Midwest Granite Pvt. Ltd has not prepared its Financial Statements as the company is under liquidation vide order dated 20.10.2023 of the Honourable Hyderabad bench of National Company Law Tribunal. The investments in BEML Midwest Ltd Rs 542.25 lakhs have been fully provided for in the books of the group.
- On November 21, 2025, Government of India notified four Labour Codes - Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The group has assessed and provided for an amount of Rs 78 lakhs as Gratuity liability to Fixed Term employees as per the Labour Codes, 2025 in the reporting period. The group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- The group has invested in M/s Communication (Defence) Testing Foundation, M/s Systems Testing and Research for Advanced Materials Foundation and M/s Unmanned Aerial Systems Testing Foundation which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. Though these entities are associates, these entities have not been considered for consolidation in the consolidated financial statements, as the holding company does not exercise control over these entities nor does it have rights to variable returns from its involvement, other than the equity investment.
- Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- The Board of Directors has approved an Interim Dividend of Rs 1.20/- per equity share.

By order of the Board  
for BEML Limited

(Shantanu Roy)

शान्तनु रॉय / SHANTANU ROY  
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director  
बीएमएल लिमिटेड / BEML LIMITED  
बेमल सौधा, 23/1, चौथा मैदान, एस.आर. नगर  
बैंगलरु / 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. &amp; Fax: (080) 22963142, E-mail: cs@beml.co.in, Website: www.bemlindia.in


**Statement of Standalone & Consolidated Unaudited Results for the Quarter and Nine months ended 31.12.2025**

(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
		31-12-2025	31-12-2025	31-12-2024	31-03-2025	31-12-2025	31-12-2025	31-12-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	1,08,327	2,55,635	87,577	4,02,222	1,08,327	2,55,635	87,577	4,02,222
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(2,573)	(4,574)	2,995	40,543	(2,541)	(4,539)	2,958	40,376
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(2,573)	(4,574)	2,995	40,543	(2,541)	(4,539)	2,958	40,376
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(2,270)	(3,181)	2,477	29,419	(2,238)	(3,846)	2,441	29,252
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,347)	(3,894)	2,415	29,650	(2,315)	(4,558)	2,379	29,484
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)	2,70,579	2,70,579	2,53,699	2,81,219	2,72,985	2,72,985	2,68,090	2,84,512
	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,74,756	2,74,756	2,57,877	2,85,396	2,77,162	2,77,162	2,72,267	2,88,689
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.34	0.34	0.25	0.08	0.34	0.34	0.24	0.08
13	Earnings per Share* (of Rs 5/- each) (for continuing and discontinued operations)								
	1. Basic:	(2.73)	(3.82)	2.97	35.32	(2.69)	(4.62)	2.93	35.12
	2. Diluted:	(2.73)	(3.82)	2.97	35.32	(2.69)	(4.62)	2.93	35.12
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	0.61	1.49	3.91	9.78	0.64	1.50	3.88	9.75
17	Interest Service Coverage Ratio	(1.22)	(0.46)	2.79	8.46	(1.19)	(0.45)	2.77	8.43

\* Adjusted for all the previous periods consequent to split of equity shares on 03.11.2025.

**Notes:**

1 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](http://www.nseindia.com), the BSE at [www.bseindia.com](http://www.bseindia.com) and company's website at [www.bemlindia.in](http://www.bemlindia.in).

By order of the Board  
for BEML Limited

(Shantanu Roy)  
Chairman and Managing Director

Date: 06.02.2026

Place: Bengaluru

शान्तनु रॉय / SHANTANU ROY  
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director  
बीएमएल लिमिटेड / BEML LIMITED  
बेमल सौधा, 23/1, चौथा मैन, एस.आर. नगर  
बैंगलुरु / BENGALURU - 560 027.

**LIMITED REVIEW REPORT**

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of BEML Limited for the Quarter and Nine months ended December 31, 2025 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors,**  
**BEML Limited,**  
**Bengaluru.**

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, 2025 being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 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 issue a report 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 the company's personnel 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 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 stated in para 3 above, 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 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.

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

**For G. Natesan & Co**  
**Chartered Accountants**  
**FRN 002424S**

SAJITH  Digitally signed  
OOMMEN by SAJITH  
PADIKAMANIL OOMMEN  
PADIKAMANIL

**CA Sajith Oommen P**

**Partner**

**M.No.238804**

**UDIN: 26238804LZTGZE3534**

**06.02.2026, Bengaluru**



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Mylapore, Chennai – 600 004

**LIMITED REVIEW REPORT**

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of  
BEML Limited for the Quarter and Nine months ended December 31, 2025 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, Bengaluru.**

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) for the quarter and Nine months ended December 31, 2025, 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, read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these consolidated financial results 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 is limited to 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
6. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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.
7. 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. 3973 lakhs as at December 31, 2025, total revenue of Rs. 177 lakhs for the quarter and Nine months Year ended December 31, 2025 and a total loss of Rs. 665 lakhs for the quarter and Nine months ended December 31, 2025, 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.

**8. 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.

Our opinion is not modified in respect of the matters stated in Para 6 and 8 above

**For G. Natesan & Co**

**Chartered Accountants**

**FRN 002424S**

SAJITH  
OOMMEN  
PADIKAMANIL

Digitally signed by  
SAJITH OOMMEN  
PADIKAMANIL

**CA Sajith Oommen P**

**Partner**

**M.No. 238804**

**UDIN: 26238804DYATJB6663**

**06.02.2026, Bengaluru.**



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