Ref: CS/SE/2026-27/824 17.07.2026

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| National Stock Exchange of India Ltd.<br>Listing Compliance Department<br>Exchange Plaza, Bandra - Kurla<br>Complex, Bandra (East),<br>MUMBAI - 400 051<br>Symbol: BEML | The BSE Limited<br>Listing Compliance Department<br>P.J. Towers, 26" Floor,<br>Dalal Street,<br>MUMBAI - 400 001<br>Scrip Code: 500048 |

Dear Sir/ Madam,

**Sub: Revised Independent Auditors' Report for the FY 2025-26.**
**Ref: Letter no. CS/SE/2026-27/800 dated: 29.05.2026- Outcome of Board Meeting.**

This is to inform that Independent Auditors' Report for the FY 2025-26 of BEML Limited is revised based on the observations issued by Comptroller and Auditor General of India, the same is having no financial implications and enclosed herewith.

This is for your information and records.

Thanking you,

For BEML Limited
URMI CHAUDHURY
Digitally signed by URMI CHAUDHURY
Date: 2026.07.17 15:18:33 +05'30'

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

## AMENDED INDEPENDENT AUDITOR'S REPORT

We are issuing this revised audit report which supersedes our earlier report dated 29 May 2026 concurring to the opinion of the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013 only with respect to certain disclosures in the financial statements as stated in the Other Matter paragraph.

**To the members of M/s BEML LIMITED**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the accompanying standalone Ind AS financial statements of M/s. **BEML LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flow for the year then ended, and Notes to the standalone Ind AS financial statements including summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules,2015, as amended ("IND AS") and other accounting principles generally accepted in India , of the state of affairs of the Company as at March 31, 2026, and Profit (Including Other Comprehensive Income), changes in Equity and its Cash Flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of this report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

### Key Audit Matters

Key Audit Matters ("KAM") are those matters that, in our professional judgment, were of the most significance in our audit of the standalone Ind AS financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to the Key Audit Matter to be communicated in our report.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
| --- | --- |
| **1.Provision for Onerous Contracts:**<br>The Company enters into long-term contracts for manufacture and supply of products / equipment, some of which involve extended execution cycles, customer approvals, inspection milestones and exposure to changes in material prices, labour costs, directly attributable overheads, foreign exchange rates and delivery schedules.<br><br>Under Ind AS 37, a provision is recognised when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received from that contract. The assessment involves significant management judgement in estimating costs to complete, expected recoveries / escalations, costs of non-performance, expected completion timelines, and foreign currency denominated revenues and costs.<br><br>We consider this matter to be a key audit matter because the amount recognised is significant and due to high degree of estimation uncertainty involved in determining the unavoidable costs and economic benefits associated with such contracts<br>***Reference:***<br>*Note # 37: Onerous Contract Provision ( Expenditure for the year-Rs 23,257.52 lakhs.*<br>*Note # 28: Provision for Onerous Contracts @ 31.03.2026-Rs 25,024.15 lakhs.*<br>*Accounting Policy:* P | Our audit procedures included the following:<br>- Obtained an understanding of management's process and tested the design and operating effectiveness of relevant controls over identification, assessment and measurement of onerous contracts.<br>- Tested, on a sample basis, contracts executed and under execution, including review of contract terms, pricing arrangements, delivery schedules, escalation / variation clauses, penalty clauses and foreign currency terms.<br>- Compared management's estimated costs to complete with, bill of materials, purchase orders, service orders, latest procurement prices, technical estimates, production plans, historical cost trends and subsequent cost experience, where available.<br>- Assessed whether the costs considered as unavoidable costs were directly related to fulfilling the contracts and were determined consistently with the requirements of Ind AS 37.<br>- Evaluated management's assumptions relating to expected completion dates, production efficiencies, design changes if any, material and labour cost estimates, overhead absorption and expected recoveries / escalations.<br>- Tested the exchange rates used for foreign currency denominated revenue and cost components and checked the mathematical accuracy of the computation.<br>- Evaluated whether impairment indicators existed for assets dedicated to such contracts before recognition of the onerous contract provision.<br>- Assessed the adequacy of the related disclosures in the standalone financial statements. |
| **2. Capitalisation of property, plant and equipment, intangible assets and capital work-in-progress**<br>The Company has incurred during the year substantial capital expenditure on infrastructure and capacity expansion, technology upgradation, refurbishment / improvement of existing facilities and long- | Our audit procedures included the following:<br>- Obtained an understanding of management's process for initiation, approval, recording and monitoring of capital expenditure and evaluated the accounting policies adopted by the Company with reference to Ind AS 16 and Ind AS 38.<br>- Tested the design and operating effectiveness of relevant controls over approval of capital |

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| gestation projects.<br><br>Determining whether expenditure meets the recognition criteria for capitalisation under Ind AS 16 and Ind AS 38 involves judgement, particularly in distinguishing capital expenditure from revenue expenditure, identifying directly attributable costs, ascertaining the need for capitalisation of borrowing costs, determining the point at which an asset is ready for its intended use, and assessing the appropriateness of amounts classified as capital work-in-progress.<br><br>We consider this matter to be a key audit matter because of the significance of the balances and additions during the year, and because management judgement is involved in capitalisation, commencement of depreciation / amortisation and assessment of long-outstanding capital work-in-progress.<br><br>Reference:<br>*Additions to PPE & Intangible Assets during the year:*<br>*Rs 17,964.47 lakhs.*<br>*CWIP @ 31.03.2026-Rs 27,632.71 lakhs* | expenditure, recording of additions, transfer from capital work-in-progress and commencement of depreciation / amortization.<br><br>- Tested, on a sample basis, additions to property, plant and equipment, intangible assets and capital work-in-progress by inspecting purchase orders, invoices, goods receipt records, work completion certificates, technical approvals, commissioning documents and trial run / readiness certificates, as applicable.<br><br>- Evaluated whether expenditure was appropriately classified as capital or revenue with reference to the nature of expenditure, underlying technical assessment and the expected future economic benefits.<br><br>- Assessed whether directly attributable costs and eligible borrowing costs were capitalized were consistent with the requirements of applicable Ind AS and whether items not eligible for capitalisation were expensed.<br><br>- Reviewed ageing of capital work-in-progress, status of major projects, delays, cost overruns and management's assessment of impairment indicators in respect of long-pending projects.<br><br>- Evaluated the appropriateness of useful lives, residual values and depreciation / amortisation commencement dates based on management's assessment and technical evaluation, where applicable.<br><br>- Assessed the adequacy of the related disclosures in the standalone financial statements. |
| **3. Estimation and accounting of liquidated damages and other customer recoveries**<br><br>The Company's contracts with customers include clauses for liquidated damages in the event of delayed delivery and other recoveries for specified deficiencies. The Company's products generally involve extended manufacturing periods, design approvals and inspection by customers at various stages, which may result in delays in certain cases.<br><br>Management estimates liquidated damages with reference to contractual terms, expected or actual delivery dates, period and cause of delay, customer approvals / waivers, contractual caps, correspondence with | Our audit procedures included the following:<br><br>- Obtained an understanding of management's process and tested relevant controls over identification, monitoring, estimation and accounting of liquidated damages.<br><br>- Selected samples of customer contracts and inspected the relevant clauses relating to delivery obligations, liquidated damages rates, contractual caps, waiver provisions and other relevant terms.<br><br>- Compared management's assessment of period of delay with production records, dispatch records, customer inspection reports, delivery documents, correspondence with customers and subsequent settlement / waiver evidence, where available. |

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| customers, past experience and subsequent settlements.<br><br>Depending on the substance of the contractual terms, such amounts are accounted for as provision / expense for contracts executed during the year. The LD for contracts to be executed before the end of the financial year but delayed is stated as Contingent Liability. Other recoveries are recognized when the customer makes the deduction.<br><br>We consider this matter to be a key audit matter because the amount recognized is significant and the estimate involves judgement in assessing contractual obligations, probability of levy / waiver and the appropriate accounting treatment.<br>*Reference:*<br>*Liquidated Damages expensed: Rs 6,788.78 lakhs.*<br>*Liquidated Damages @ 31.03.2026 on contracts pending execution:-Contingent Liability: Rs 2,240.20 lakhs* | - Evaluated management's assessment of causes of delay, enforceability of liquidated damages clauses, probability of levy or waiver, and expected settlement amount.<br>- Tested the mathematical accuracy of the computation, including period of delay, rate of liquidated damages, contractual caps and amounts already recovered / deducted by customers.<br>- Evaluated whether the accounting treatment as provision / expense was consistent with the substance of the contracts and applicable Ind AS requirements.<br>- Performed subsequent event procedures by reviewing post year-end customer correspondence, deductions, settlements and waivers, where relevant.<br>- Assessed the adequacy of the related disclosures in the standalone financial statements. |

**Emphasis of Matter**

We draw attention to Note No. 11 to the standalone financial statements regarding the company's outlay on the MAMC Consortium and the related advance to MAMC Industries Ltd.

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

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and Management discussion and analysis but does not include the Standalone Financial Statements and auditor's report thereon, which we obtained prior to the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

When we read the Management Discussion and Analysis and Board of Directors' Report along with its Annexures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matter**

We draw attention to the fact that as on March 31, 2026, the Board of Directors of the Company comprised one Nominee Director and two Independent Directors and six Executive Directors including the Chairman & Managing Director. Subsequent to the year end and up to the date of approval of the financial statements, the cessation of tenure of the Independent Directors resulted in the Board comprising of one Government Nominee Director and six Executive Directors including the Chairman & Managing Director. The composition of the Board is not in terms of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and not in terms of section 149 of the Companies Act, 2013 due to non-appointment of requisite number of Independent Directors on the Board of the Company. The Company has intimated the Ministry of Defence, Government of India and awaits suitable orders.

Consequent to the Company incorporating certain changes in the disclosures contained in Notes to the financial statements, pursuant to the observations arising from the supplementary audit conducted by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013, we are issuing this Amended Independent Auditor's Report, which supersedes our earlier Independent Auditor's Report dated 29 May 2026.

The aforesaid changes are restricted to disclosures in the Notes to the financial statements and do not have any impact on the amounts reported in the Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income or the Statement of Cash Flows, or on our opinion expressed on the financial statements.

Our audit procedures subsequent to 29 May 2026 were restricted solely to the amendments to the disclosures described above.

Our opinion is not modified in respect of the above matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure A**, a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required under Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act and the Rules made thereunder.
   e) In terms of Notification no. G.S.R.463(E)dt. 05.06.2015 issued by Ministry of Corporate Affairs, the provision of Section 164(2) of the Companies Act, 2013 in respect of disqualification of Director are not applicable to the Company.
   f) With respect to adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**;
   g) With respect to Directions issued by the Comptroller and Auditor General of India under Section 143 (5) we give our report in **Annexure C**:
   h) The provisions of Section 197 are not applicable to this government company (in terms of MCA Notification NO.GSR 463 (E) dated 05th June 2015) as the managerial remuneration is paid as per the appointment letter from the Government of India, and
   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
      i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. [Refer Note No. 39(D)(1)(a)(i) & (ii)]
      ii) The company has made provision as required under Ind AS for material foreseeable losses on long term contracts-Rs 23,257.52 lakhs (Previous Year-Rs 2,000.11 lakhs). The company does not have any derivative contracts.

iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund

iv) The management has represented that, to the best of its knowledge and belief that no funds have been advanced to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v) The management has represented that, to the best of its knowledge and belief that the company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts

vi) Based on the audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that that has caused us to believe that the representations under sub clause(iv) and (v) contain any material mis-statement.

vii) a. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

b. The interim dividend declared and paid by the Company during the year and until the date of this audit report for the financial years 2024-25 and 2025-26 are in accordance with section 123 of the Companies Act, 2013.

c. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

viii) The company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For G Natesan & Co,**
**Chartered Accountants**
**FRN: 002424S**

MURALI VARALAKSHMI
Digitally signed by MURALI VARALAKSHMI
Date: 2026.07.17 12:21:15 +05'30'

**CA Varalakshmi Murali**
**Partner, M. No: 028863**
**UDIN: 26028863QYRURM3608**

**Chennai, 17.07.2026**

## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

*Referred to in Paragraph 1 under "***Report on Other Legal and Regulatory Requirements" section of our report to the** *Members of BEML Limited*

i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company, except in respect of the following properties

*(Values in Rs. Lakhs)*

| ***Description of property*** | ***Gross carrying value*** | ***Whether promoter, director or their relative or employee*** | ***Period held– indicate range, where appropriate*** | ***Reason for not being held in name of company*** |
|---|---|---|---|---|
| *Flat @ Sarovar Enclave, Ranchi* | *10.12* | *No* | *23.12.1987* | *Under dispute with state authorities* |
| *Flat @ Ashadeep, Delhi* | *2.80* | *No* | *01.05.1977* | *Obtaining Title deeds in the name company is under progress.* |
| *Land at BGML* | *0.00* | *No* | *28-04-2004* | *The 10 year Lease for which a Lease Deed was executed on 5.5.2004 has not been renewed. The company is in the process of purchasing 28.35 acres and surrendering the balance of 1,109 acres.* |

(d) In our opinion and according to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provision stated under clause 3(i)(d) of the Order are not applicable to the company.

(e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

Accordingly, the provision stated under clause 3(i)(e) of the Order are not applicable to the company.

ii) (a)The inventory has been physically verified by the management during the year excluding inventories that are in the possession of sub-contractors and other third parties. In our opinion the frequency of such verification is reasonable, the coverage and procedure of such verification by the management is appropriate. The company has maintained proper records of inventory.

The discrepancies noticed on such physical verification between physical stock and book records are not material and have been properly dealt with in the books of accounts.

(b) According to the information and explanation given to us, the company has been sanctioned funded working capital limits of Rs 1,500 crores and non-funded working capital limits of Rs 4,000 crores from the banking sector. The audited/ Limited Review Financial Statements are submitted to the banks as and when sought for by them. Such statements are in agreement with the books of accounts.

iii) According to the information and explanations given to us, the company has not provided any security and/or stood guarantee during the year to any of its subsidiaries.

The Company has provided advance in the nature of loans during the year totalling to Rs. 18.63 lakhs (Previous year Rs. 122.36 lakhs) to its subsidiaries. The balance outstanding as at 31.03.2026 in respect of loans to these subsidiaries is Rs 624.01 lakhs (Previous year Rs 2,085.88 lakhs).

The loans provided during the year and outstanding as at 31.03.2026 are not prejudicial to the interest of the company. The company has not specified any terms of repayment as regards principal and interest and therefore the reporting under clauses (c), (d) and (e) are not applicable. The company has granted an advance in the nature of loan to a related party without specifying terms or period of repayment. The balance outstanding as at 31.03.2026 is Rs 1,189.85 lakhs (Previous year Rs.864.52 lakhs) All the advances in the nature of loans granted to related parties as defined in clause (76) of Section 2 of the Companies Act 2013 are without specifying any terms or period of repayment.

iv) According to the information and explanations given to us, the company being a Government company, the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security, are not applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposits during the year and hence compliance with the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended with regard to acceptance of deposits are not applicable to the Company.

vi) According to the information and explanations given to us, the Central Government has specified maintenance of Cost Records by the Company under Section 148 (1) (d) of the Companies Act, 2013. We have broadly reviewed these records and are of the opinion that prima facie, the prescribed accounts and records are made and maintained. However, we have not carried out any detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) (a) According to the information and explanations given to us and on the basis of examination of books of accounts and records the company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and all other statutory dues to the appropriate authorities.

(b) The following table provides the statutory dues referred to in sub-clause (a) which have not been paid on account of disputes, the amounts involved and the forum where dispute is pending:

| Name of the Statue | Nature of Disputed Tax | Amount including interest & penalty (in Rs. Lakhs) | Period to which the amount relates | Forum where Dispute is Pending |
|---|---|---|---|---|
| **Central Excise, Service Tax, GST and Customs** | | | | |
| Central Excise Act 1944 | Excise Cases other than NCCD | 9,669.55 | Aug 2007 to Feb 2013 | CESTAT |
| | National Calamity Contingency Duty (NCCD) | 2,622.93 | Apr 2013 to Jun 2017 | CESTAT |
| Service Tax Act, 1944 | Service Tax Cases | 2,221.92 | October 2010 to Jun 17 | Commissioner & CESTAT |
| CGST Act, 2017 | GST | 5,306.30 | 2017-18 & 2022-23 | Appellate Authority |
| The Customs Act, 1962 | Customs Duty | 1,570.64 | April 2006 to Mar 2020 | Commissioner & CESTAT |
| **Sub Total - Excise, Service Tax, GST & Customs** | | **21,391.34** | | |
| **Commercial Tax – State Wise** | | | | |
| Karnataka Commercial Tax | Sales Tax / CST / VAT | 375.27 | 2010-11 & 2012 -13 | Joint Commissioner (Appeal) |
| Maharashtra Commercial Tax | Sales Tax / CST / VAT | 286.32 | 2007-08 to 2008-09 | Maharashtra ST Tribunal |
| West Bengal Commercial Tax | Sales Tax / CST / VAT | 22.50 | 2017 – 18 | First Appellate authority |
| Jharkhand Commercial Tax | Sales Tax / CST / VAT | 150.38 | 2006-07 to 2016-17 | First Appellate authority. |
| Madhya Pradesh Commercial Tax | Sales Tax / CST / VAT | 101.11 | 2014-15 to 2017-18 | Deputy Commissioner. (Satna) |
| **Sub Total - Sales Taxes** | | **935.58** | | |
| **Income Tax Act** | | | | |
| **Income Tax Act,** | Defaults under | 95.32 | 2010-11 | National |

| | | | | |
|---|---|---|---|---|
| **1961** | TDS Provisions | | | Faceless Appeal Centre |
| **Income Tax Act, 1961** | Defaults under TDS Provisions | 37.53 | 2012-13 | National Faceless Appeal Centre |
| **Sub total** | | **132.85** | | |
| **Grand total** | | **22,459.77** | | |
| Amount Deposited Under Protest | **Excise, Service Tax, GST & Customs** | 2,061.91 | | |
| | **Sales Tax / VAT** | 845.55 | | |
| **Total** | | **2,907.46** | | |

viii) In our opinion and according to the explanations given to us, no transactions that are not recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) According to the information and explanations given to us and based on our audit we are of the opinion that the Company has not defaulted in repayment of borrowings from banks. There are no loans.

(b) According to the information and explanations given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(c) The company has not received any term loans during the financial year under report.

(d) The funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanation given to us and procedures performed by us,we report that the company has not raised the loans during the year on the pledge of securities held in the subsidiaries.

x) (a) According to the information and explanation given to us, The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable to the company.

xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub- section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) In our opinion and according to the explanation given to us, no whistle-blower complaints were received by the company during the year.

xii) (a) According to the information and explanations given to us, in our opinion, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanations furnished to us, and based on our examination of books and records, we are of the opinion that all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable and details have been disclosed in the standalone financial statements as per applicable Accounting Standards.

xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
(b) All the reports of the Internal Auditors relating to the financial year 2025-26 and received up to the date of this report, were considered by the Statutory Auditor:

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.

xvi) (a) The Company is not required to be registered under Section 45-1 A of the Reserve Bank of India Act 1934 (2 of 1934).
(b) The company has not conducted any Non-Banking Financial or Housing Finance activities;
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;
(d) The company does not belong to any group.

xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor during the year.

xix) In our opinion, and according to the explanation given to us, and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

xx) (a) In our opinion and according to the explanation given to us, the company does not have any unspent CSR amount in respect of other than ongoing projects at the end of the year. Hence no amount is transferred to the Fund specified under schedule VII in respect of other than ongoing projects.
(b) In our opinion and according to the explanation given to us, the company does not have any unspent CSR amount in respect of ongoing projects at the end of the year. Hence no amount is transferred to the Fund specified under schedule VII in respect of ongoing projects.

xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) report of the subsidiary company (to which this order is applicable) included in the consolidated financial statements.

**For G Natesan & Co,**
**Chartered Accountants,**
**FRN: 002424S**

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**CA Varalakshmi Murali**
**Partner, M. No: 028863**
**UDIN: 26028863QYRURM3608**

**Chennai, 17.07.2026.**

## ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

*Referred to in Paragraph 2 (f) under "***Report on Other Legal and Regulatory Requirements" section of our report to the** *Members of BEML Limited on the Ind AS Standalone Financial Statements for the year ended March 31, 2026.*

**Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the Internal Financial Controls with reference to Ind AS Standalone Financial Statements of BEML Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility:**

The Company's Management is responsible for establishing and maintaining Internal Financial Controls with reference to Financial Statements based on the internal financial control over financial reporting criteria established by the Company considering the essential components of control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls with reference to Financial Statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility:**

Our responsibility is to express an opinion on the Company's Internal Financial Controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" (Guidance Note) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls with reference to Financial Statements and their operating effectiveness. Our audit of Internal Financial Controls with reference to Financial Statements included obtaining an understanding of Internal Financial Controls with reference to Financial Statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls with reference to Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements:**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Ind AS Standalone Financial Statements:**

Because of the inherent limitations of Internal Financial Controls with reference to Ind AS Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls with reference to Financial Statements to future periods are subject to the risk that the Internal Financial Controls with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best of our information and explanations given to us, the Company has, in all material respects, adequate Internal Financial Controls with reference to Financial Statements and such Internal Financial Controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on Internal Financial Controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in "Guidance Note on Audit of Internal Financial Controls over Financial Reporting " issued by the Institute of Chartered Accountants of India.

**For G Natesan & Co,**
**Chartered Accountants**
**FRN: 002424S**

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**CA Varalakshmi Murali**
**Partner, M. No: 028863**

**UDIN: 26028863QYRURM3608**

**17.07.2026, Chennai**

## ANNEXURE-C TO THE INDEPENDENT AUDITOR'S REPORT

*Referred to in Paragraph 2 (g) under "***Report on Other Legal and Regulatory Requirements" section of our report to the** *Members of BEML Limited*

**Report on the directions under sub-section 5 of Section 143 of the Companies Act, 2013**
According to the information and explanations furnished to us and based on audit of the accounts of BEML Limited for the year ended 31.03.2026, we report hereunder on the directions given by the Comptroller and Auditor General of India.

| Direction | Report | Impact |
|---|---|---|
| Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements. | The investments made by PF Trust have been values @ Cost which includes premium/discount wherever applicable. In our opinion the valuation methodology is reasonable and consistent with generally accepted fair valuation principles. PRMS is covered by a policy, Gratuity Trusts' funds are invested with LIC. | NIL |
| Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported. | The company has a system in place to process the accounting transactions through the IT system. The review of this system and controls that are significant to cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In during the financial year. The IS Auditor has sent in its observations and the company has implemented the recommendation. According to the information and explanations given to us the IS Auditors have not observed any material discrepancy.<br>We have reviewed the system and controls which are significant to the company's financial reporting process. No material discrepancies have been observed on such review.<br>The company does not process any accounting transactions outside the IT system. | NIL |

| | | |
|---|---|---|
| Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation. | No such funds were received by the company. | NIL |
| Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately? | The company has identified risk areas, formulated risk management policy considering global best practices to mitigate the identified risks.<br>The company has no data assets. | NIL |
| Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted. | According to the information and explanations given to us and based on our audit we report that the company is generally complying with various controlling bodies and statutes except the following:<br>*Composition of Board of Directors*: The company has not complied with rules and regulations of SEBI and Ministry of Corporate Affairs with respect to appointment of Independent Directors. | NIL |

**For G Natesan & Co,**
**Chartered Accountants**
**FRN: 002424S**

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**CA Varalakshmi Murali**
**Partner, M. No: 028863**
**UDIN: 26028863QYRURM3608**

**17.07.2026, Chennai**

## INDEPENDENT AUDITOR'S REPORT

We are issuing this revised audit report which supersedes our earlier report dated 29 May 2026 concurring to the opinion of the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013 only with respect to certain disclosures in the financial statements as stated in the Other Matter paragraph.

**To the Members M/s BEML Limited**

### Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of M/s. **BEML Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2026, and the consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and notes to the Consolidated IND AS financial statements, including a summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements"). In our opinion and to the best of our information and according to the explanations given to us and on consideration of report of other auditors on Standalone Financial Statements and other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements section of our report.

We are independent of the Group and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the evidence obtained by other auditors in terms of their reports referred to in the "Other matter section" below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Emphasis of Matter**

We draw attention to Note No. 11 to the consolidated Ind AS financial statements regarding the holding company's outlay on the MAMC Consortium.
We draw attention to Note 3B(vii)(a) to the consolidated Ind AS financial statements regarding
possibility of surrender of the leased land due to non-compliance by the subsidiary company MAMC Industries Ltd to the terms of allotment by the Government of West Bengal.

Our opinion is not modified in respect of the above matters.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|---|
| **1.Provision for Onerous Contracts:**<br>The Group enters into long-term contracts for manufacture and supply of products / equipment, some of which involve extended execution cycles, customer approvals, inspection milestones and exposure to changes in material prices, labour costs, directly attributable overheads, foreign exchange rates and delivery schedules.<br>Under Ind AS 37, a provision is recognised when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received from that contract. The assessment involves significant management judgement in estimating costs to complete, expected recoveries / escalations, costs of non-performance, expected completion timelines, and foreign currency denominated revenues and costs.<br>We consider this matter to be a key audit matter because the amount recognized is significant and due to high degree of estimation uncertainty involved in determining the unavoidable costs and economic benefits associated with such contracts<br>***Reference:***<br>*Note # 37: Onerous Contract Provision* | Our audit procedures included the following:<br>- Obtained an understanding of management's process and tested the design and operating effectiveness of relevant controls over identification, assessment and measurement of onerous contracts.<br>- Tested, on a sample basis, contracts executed and under execution, including review of contract terms, pricing arrangements, delivery schedules, escalation / variation clauses, penalty clauses and foreign currency terms.<br>- Compared management's estimated costs to complete with, bill of materials, purchase orders, service orders, latest procurement prices, technical estimates, production plans, historical cost trends and subsequent cost experience, where available.<br>- Assessed whether the costs considered as unavoidable costs were directly related to fulfilling the contracts and were determined consistently with the requirements of Ind AS 37.<br>- Evaluated management's assumptions relating to expected completion dates, production efficiencies, design changes if any, material and labour cost estimates, overhead absorption and expected recoveries /escalations. |

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|---|---|
| *(Expenditure for the year-Rs 23,257.52 lakhs.*<br>*Note # 28: Provision for Onerous Contracts @ 31.03.2026-Rs 25,024.15 lakhs.*<br>*Accounting Policy:* P | - Tested the exchange rates used for foreign currency denominated revenue and cost components and checked the mathematical accuracy of the computation.<br>- Evaluated whether impairment indicators existed for assets dedicated to such contracts before recognition of the onerous contract provision.<br>- Assessed the adequacy of the related disclosures in the standalone financial statements. |
| **2. Capitalization of property, plant and equipment, intangible assets and capital work-in-progress**<br>The Group has incurred during the year substantial capital expenditure on infrastructure and capacity expansion, technology upgradation, refurbishment / improvement of existing facilities and long-gestation projects.<br>Determining whether expenditure meets the recognition criteria for capitalisation under Ind AS 16 and Ind AS 38 involves judgement, particularly in distinguishing capital expenditure from revenue expenditure, identifying directly attributable costs, ascertaining the need for capitalisation of borrowing costs, determining the point at which an asset is ready for its intended use, and assessing the appropriateness of amounts classified as capital work-in-progress.<br>We consider this matter to be a key audit matter because of the significance of the balances and additions during the year, and because management judgement is involved in capitalisation, commencement of depreciation / amortisation and assessment of long-outstanding capital work-in-progress.<br><br>Reference:<br>*Additions to PPE & Intangible Assets during the year:*<br>*Rs 17,964.47 lakhs.*<br>*CWIP @ 31.03.2026-Rs 27,632.71 lakhs* | Our audit procedures included the following:<br>- Obtained an understanding of management's process for initiation, approval, recording and monitoring of capital expenditure and evaluated the accounting policies adopted by the Company with reference to Ind AS 16 and Ind AS 38.<br>- Tested the design and operating effectiveness of relevant controls over approval of capital expenditure, recording of additions, transfer from capital work-in-progress and commencement of depreciation / amortisation.<br>- Tested, on a sample basis, additions to property, plant and equipment, intangible assets and capital work-in-progress by inspecting purchase orders, invoices, goods receipt records, work completion certificates, technical approvals, commissioning documents and trial run / readiness certificates, as applicable.<br>- Evaluated whether expenditure was appropriately classified as capital or revenue with reference to the nature of expenditure, underlying technical assessment and the expected future economic benefits.<br>- Assessed whether directly attributable costs and eligible borrowing costs were capitalized were consistent with the requirements of applicable Ind AS and whether items not eligible for capitalisation were expensed.<br>- Reviewed ageing of capital work-in-progress, status of major projects, delays, cost overruns and management's assessment of impairment indicators in respect of long-pending projects.<br>- Evaluated the appropriateness of useful lives, residual values and depreciation / amortization commencement dates based on management's assessment and technical evaluation, where applicable.<br>- Assessed the adequacy of the related disclosures in the standalone financial statements. |

| | |
|---|---|
| **3. Estimation and accounting of liquidated damages and other customer recoveries**<br>The Company's contracts with customers include clauses for liquidated damages in the event of delayed delivery and other recoveries for specified deficiencies. The Company's products generally involve extended manufacturing periods, design approvals and inspection by customers at various stages, which may result in delays in certain cases.<br><br>Management estimates liquidated damages with reference to contractual terms, expected or actual delivery dates, period and cause of delay, customer approvals / waivers, contractual caps, correspondence with customers, past experience and subsequent settlements.<br><br>Depending on the substance of the contractual terms, such amounts are accounted for as provision / expense for contracts executed during the year. The LD for contracts to be executed before the end of the financial year but delayed is stated as Contingent Liability. Other recoveries are recognized when the customer makes the deduction.<br><br>We consider this matter to be a key audit matter because the amount recognised is significant and the estimate involves judgement in assessing contractual obligations, probability of levy / waiver and the appropriate accounting treatment.<br><br>*Reference:*<br>*Liquidated Damages expensed: Rs 6,788.78 lakhs.*<br><br>*Liquidated Damages @ 31.03.2026 on contracts pending execution:-Contingent Liability: Rs 2,240.20 lakhs* | Our audit procedures included the following:<br>- Obtained an understanding of management's process and tested relevant controls over identification, monitoring, estimation and accounting of liquidated damages.<br>- Selected samples of customer contracts and inspected the relevant clauses relating to delivery obligations, liquidated damages rates, contractual caps, waiver provisions and other relevant terms.<br>- Compared management's assessment of period of delay with production records, dispatch records, customer inspection reports, delivery documents, correspondence with customers and subsequent settlement / waiver evidence, where available.<br>- Evaluated management's assessment of causes of delay, enforceability of liquidated damages clauses, probability of levy or waiver, and expected settlement amount.<br>- Tested the mathematical accuracy of the computation, including period of delay, rate of liquidated damages, contractual caps and amounts already recovered / deducted by customers.<br>- Evaluated whether the accounting treatment as provision / expense was consistent with the substance of the contracts and applicable Ind AS requirements.<br>- Performed subsequent event procedures by reviewing post year-end customer correspondence, deductions, settlements and waivers, where relevant.<br>- Assessed the adequacy of the related disclosures in the standalone financial statements. |
| **4. Accounting treatment of subsidiary under liquidation**<br>One of the subsidiaries included in the consolidated financial statements is under liquidation and a liquidator has been appointed. The subsidiary has disposed of substantially all its operating assets and its remaining assets primarily comprise bank fixed deposits pending settlement of certain employee-related litigations and ultimate distribution to shareholders.<br><br>The subsidiary's financial statements have been prepared on a going concern basis and have been considered for consolidation by the Holding | Our audit procedures included evaluation of the status of liquidation proceedings, review of pending litigations, assessment of disclosures in the consolidated financial statements and consideration of the component auditor's report. |

| | |
|---|---|
| Company. Management has represented that the impact of liquidation proceedings does not materially affect the Group's ability to continue as a going concern. | |

**Information Other than the Consolidated Ind AS Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report included in the Annual Report but does not include the Consolidated Financial Statements and auditor's report thereon, which we obtained prior to the date of this auditors' report, and the Management Discussion and Analysis and Board of Directors' Report along with its Annexures, which is expected to be made available to us after that date.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including consolidated other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group, in accordance with the IND AS specified under section 133 of the Act and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
In preparing the consolidated Ind AS financial statements, the respective Board of Directors

of the companies included in the Group are responsible for assessing the ability of the group to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements of the Group, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the holding company.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and/or its Subsidiaries and to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

1. We did not review the financial information of the two subsidiaries included in the audited consolidated financial results, whose financial information reflects total assets of Rs.2,920.52 lakhs as at March 31, 2026 and, total revenues of Rs. 221.75 lakhs for the year ended March 31, 2026 for Vignyan Industries Limited and total revenue loss of Rs. 9.60 lakhs for the year ended March 31, 2026, and total assets of Rs. 404.03 lakhs as at March 31, 2026 for MAMC Industries Limited as considered in the Statement. This financial information has been audited 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.
2. The Holding Company has made investments in Communication (Defence) Testing Foundation, UAS Testing Foundation and Systems Testing and Research for Advanced Materials Foundation, which are not-for-profit companies registered under Section 8 of the Companies Act, 2013. 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.

3. The Holding Company held a 45% share in the operations of a JV Company M/s. BEML Mid-West Ltd at a cost of Rs. 542.25 lakhs. The Honourable Hyderabad Bench of NCLT vide its order dated 20.10.2023 has directed liquidation of the JV company in accordance with Chapter III of the IBC Code. A Resolution Professional has been appointed. The Holding Company ceased to have any control or influence over the JV company and therefore ceased to be an associate.
4. We draw attention to the fact that as on March 31, 2026, the Board of Directors of the Holding Company comprised one Nominee Director and two Independent Directors and six Executive Directors including the Chairman & Managing Director. Subsequent to the year end and up to the date of approval of the financial statements, the cessation of tenure of the Independent Directors resulted in the Board comprising of one Government Nominee Director and six Executive Directors including the Chairman & Managing Director. The composition of the Board is not in terms of Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and not in terms of section 149 of the Companies Act, 2013 due to non-appointment of requisite number of Independent Directors on the Board of the Holding Company. The Company has intimated the Ministry of Defence, Government of India and awaits suitable orders.
5. Consequent to the Holding Company incorporating certain changes in the disclosures contained in Notes to the financial statements, pursuant to the observations arising from the supplementary audit conducted by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013, we are issuing this Amended Independent Auditor's Report, which supersedes our earlier Independent Auditor's Report dated 29 May 2026.

   The aforesaid changes are restricted to disclosures in the Notes to the financial statements and do not have any impact on the amounts reported in the Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income or the Statement of Cash Flows, or on our opinion expressed on the financial statements.

   Our audit procedures subsequent to 29 May 2026 were restricted solely to the amendments to the disclosures described above.

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

**Report on Other Legal and Regulatory Requirement**

1. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as appears from our examination of those books and the report of the other auditors;

c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of the consolidated Ind AS financial statements.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under;

e) As per notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 164(2) of the Companies Act, 2013 is not applicable to the Holding Company and its Subsidiaries.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the "Annexure A".

g) The provisions of Section 197 are not applicable to the holding company (in terms of MCA Notification NO.GSR 463 (E) dated 05th June 2015) as the managerial remuneration is paid as per the appointment letter from the Government of India, and no director remuneration was paid by the subsidiary companies, and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements - [Refer Note 39(D)(1)(a)(i) & (ii)].
   ii. The Group has made provisions as required under Ind AS for material foreseeable losses on long-term contracts-Rs 23,257.52 lakhs (Previous Year -Rs 2,000.11 lakhs). The Group does not have any derivative contracts.
   iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company.
   iv. (a) The respective managements of the Holding Company and its Subsidiaries have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its Subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective managements of the Holding Company and its Subsidiary have represented that, to the best of their knowledge and belief, no funds have been received by the Holding Company and its Subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above contain any material misstatement.

v. a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act as applicable to the extent it applies to payment of dividend. No dividend has been declared by the subsidiary companies.

b) The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report for the financial years 2024-25 and 2025-26 are in accordance with section 123 of the Companies Act, 2013.

(c) The Board of Directors of the holding company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the auditors of one of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the holding company and one of its subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the auditor of one of the subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. The auditor of the other subsidiary has reported that the subsidiary has not used any accounting software that has a feature of recording audit trail.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and issued by auditors of the companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For G Natesan & Co,**
**Chartered Accountants,**
**FRN: 002424S**

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**CA Varalakshmi Murali**
**Partner, M. No: 028863**
**UDIN: 26028863WDHMDL7973**

**17.07.2026, Chennai**

**Annexure A to the Independent Auditors' report**
**(Referred to in our report of even date)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to consolidated financial statements of M/s. BEML Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") as of March 31, 2026 in conjunction with our audit of the consolidated IND AS financial statements of the Group for the year ended on that date. **Management's Responsibility for Internal Financial Controls**
The respective Board of Directors of the Holding Company, its subsidiaries which are companies incorporated in India is responsible for establishing and maintaining Internal Financial Controls with reference to Consolidated Financial Statements based on the internal financial control over financial reporting criteria established by the Company considering the essential components of control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls with reference to Consolidated Financial Statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountancy of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained, and the audit evidence obtained by the

other Auditors in terms of their Reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's Internal Financial Controls system with reference to Financial Statements of the Group.

**Meaning of Internal Financial Controls with reference to consolidated financial statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion and to the best our information and according to the explanation given to us and based on the consideration of the reports of the other auditors, the Group has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our aforesaid reports under section 143(3) (i) of the act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiaries as at 31-03-2026 which are companies incorporated in India, is based on the corresponding report of the auditor of such companies incorporated in India.

**For G Natesan & Co,**
**Chartered Accountants,**
**FRN: 002424S**

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**CA Varalakshmi Murali**
**Partner, M. No: 028863**
**UDIN: 26028863WDHMDL7973**

**17.07.2026, Chennai**