

**BEML LAND ASSETS LIMITED**

(CIN: L70109KA2021GOI149486)

A Government of India Company under Ministry of Defence

Ref: CS/BLAL/SEs/126

30.04.2025

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051  <b>Symbol: BLAL</b>	The BSE Limited Listing Compliance Department P.J. Towers, 26th Floor, Dalal Street, MUMBAI - 400 001  <b>Scrip code: 543898</b>
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Dear Sir / Madam,

**Sub:** Outcome of the Board Meeting**Ref:** Our letter dated CS/SEs/123 dated 23.04.2025.

The Board of Directors in its 24<sup>th</sup> meeting held today, i.e. on 30.04.2025, has considered and approved the Standalone Audited Financial Results for the year 2024-25 together with the results for the Fourth Quarter in the detailed format, along with the Independent Auditor's Report.

Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Meeting of the Board of Directors commenced at 11.30 Hours and concluded at 15.45 Hours.

Yours faithfully

For BEML LAND ASSETS LIMITED

Ravisekhar Rao S V  
Company Secretary & Compliance Officer  
ICSI Mem. No.:15910

Encl: As above

**BEML LAND ASSETS LIMITED**

(CIN: L70109KA2021GOI149486), Schedule 'C' Company under Ministry of Defence, Govt of India

Registered Office : "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027.

Tel. &amp; Fax: (080) 22963140, E-mail: cs@blal.in, Website: www.blal.in

Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31.03.2025 (₹ in lakhs except EPS/Ratios)						
S. No	Particulars	For the Quarter ended			Year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
I	Revenue from operations	-	-	-	-	-
II	Other income	-	-	1.54	-	1.65
III	<b>Total Income (I+II)</b>	-	-	1.54	-	1.65
IV	<b>Expenses:</b>					
	Cost of materials consumed	-	-	-	-	-
	Purchase of stock-in-trade	-	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-
	Employee benefits expense	11.76	11.70	10.58	47.92	44.62
	Finance costs	19.32	29.55	45.25	76.54	56.70
	Depreciation and amortization expense	1.88	1.89	1.88	7.55	7.55
	Other expenses	8.90	0.88	10.32	242.72	265.21
	<b>Total Expenses (IV)</b>	<b>41.86</b>	<b>44.02</b>	<b>68.03</b>	<b>374.73</b>	<b>374.08</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	(41.86)	(44.02)	(66.49)	(374.73)	(372.43)
VI	Add/ (Less) : Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(41.86)</b>	<b>(44.02)</b>	<b>(66.49)</b>	<b>(374.73)</b>	<b>(372.43)</b>
VIII	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(41.86)	(44.02)	(66.49)	(374.73)	(372.43)
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-
XIII	<b>Profit / (Loss) for the period (IX+XII)</b>	<b>(41.86)</b>	<b>(44.02)</b>	<b>(66.49)</b>	<b>(374.73)</b>	<b>(372.43)</b>
XIV	Other Comprehensive Income (net of Taxes)	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(41.86)</b>	<b>(44.02)</b>	<b>(66.49)</b>	<b>(374.73)</b>	<b>(372.43)</b>
XVI	Equity Share Capital	4,164.45	4,164.45	4,164.45	4,164.45	4,164.45
XVII	Reserves (excluding Revaluation Reserve)	(4,053.29)	(3,967.40)	(3,678.56)	(4,053.29)	(3,678.56)
XVIII	Earnings per equity share: (₹10/- each) in ₹ - Basic and diluted	(0.10)	(0.11)	(0.16)	(0.90)	(0.89)
a)	Debt Service Coverage Ratio	(0.28)	(0.10)	(0.07)	(0.31)	(0.63)
b)	Interest Service Coverage Ratio	(1.17)	(0.49)	(0.47)	(3.90)	(5.57)
c)	Debt Equity Ratio	(1.30)	(2.06)	(3.27)	7.78	0.89

**Notes:**

- Above results have been prepared in accordance with IND AS. It may be noted that currently there is only one Independent Director on the Board of BLAL. The Audit Committee consisting of one Independent Director, one Non-executive Director and one Govt Nominee Director have reviewed the above results at the meeting held on 30.04.2025 and approved by the Board of Directors at the meeting held on 30.04.2025.
- As required under SEBI regulations, Audit of the above financials was conducted by the Statutory Auditors and their Report as duly placed before the meeting of the Audit Committee and Board is enclosed.
- The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year

By order of the Board  
for BEM L and Assets LimitedShantanu Ray  
Chairman and Managing Director  
DIN: 10053283Date : 30.04.2025  
Place: Bengaluru

**BEML LAND ASSETS LIMITED**

(CIN: L70109KA2021GOI149486), Schedule 'C' Company under Ministry of Defence, GoI

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**Statement of Assets and Liabilities**

(₹ in Lakhs)

Particulars	Standalone	
	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
<b>I. Assets</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	-	-
(b) Capital work-in-progress	-	-
(c) Investment Property	963	953
(d) Other Intangible assets	-	-
(e) Intangible assets under development	-	-
(f) Financial assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets - capex advance	-	-
(g) Deferred tax assets (net)	-	-
(h) Other non-current assets	9	0
<b>Total non-current assets</b>	<b>973</b>	<b>953</b>
<b>(2) Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Contract Assets	-	-
(iv) Cash and cash equivalents	1	1
(v) Bank Balance Other than (iv) above	-	-
(vi) Loans	-	-
(vii) Other financial assets	-	-
(viii) Current tax assets (Net)	-	-
(c) Other current assets	12	8
<b>Total current assets</b>	<b>13</b>	<b>9</b>
<b>Total Assets</b>	<b>985</b>	<b>962</b>
<b>II. Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,164	4,164
(b) Other Equity	(4,053)	(3,679)
<b>Total Equity</b>	<b>111</b>	<b>486</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(i) (a) Lease Liability	-	-
(ii) Other financial liabilities	865	430
(b) Provisions	-	-
(c) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>865</b>	<b>430</b>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Short term Borrowings	-	-
(i) (a) Lease Liability	-	-
(ii) Trade payables	-	-
(A) Micro & Small Enterprises	-	-
(B) Other than Micro & Small Enterprises	-	-
(iii) Other financial liabilities	-	-
(b) Other current liabilities	10	46
(c) Provisions	-	-
(d) Current tax liabilities (Net)	-	-
<b>Total current liabilities</b>	<b>10</b>	<b>46</b>
<b>Total Equity and Liabilities</b>	<b>985</b>	<b>962</b>

By order of the Board  
for BEML Land Assets LimitedSHANTANU ROY  
Chairman and Managing Director  
DIN: 10053283

Date : 30.04.2025

Place: Bengaluru

**BEML LAND ASSETS LIMITED**

(CIN: L70109KA2021GOI149486), Schedule 'C' Company under Ministry of Defence, GoI

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**Cash Flow Statement**

(₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March 2024	
	Sub Item	Main Item	Sub Item	Main Item
<b>A. Cash flow from operating activities</b>				
Net profit before tax and extraordinary items		(374.73)		(372.43)
Adjustments for				
Depreciation and amortization expense	7.55		7.55	
Financing Cost	76.54	84.09	56.70	64.25
<b>Operating Profit / (Loss) before changes in working capital</b>		(290.63)		(308.18)
Adjustment for				
Other Non-current assets	(9.21)		-	
Other current assets	(4.16)		(3.08)	
Other Non-current liabilities	434.18		326.80	
Other current liabilities	(35.81)	385.00	41.21	364.93
<b>Net cash flow from / (used in) operating activities</b>		94.36		56.75
<b>B. Cash flow from investing activities</b>				
Investments in Land & Building	(10.92)		7.56	
Depreciation and amortization expense	(7.55)		(7.56)	
<b>Net cash flow from / (used in) investing activities</b>		(18.47)		-
<b>C. Cash flow from financing activities</b>				
Issue of Equity shares	-		-	
Financing Cost	(76.54)		(56.70)	
Adjustment in retained earnings - Prior Period	-		-	
Adjustments for Assets transferred on demerger and Equity Shares issued	-		-	
Fees & Stamp Duty for Increase in Authorized capital	-		-	
Cancellation of Investment in BEML	-		-	
<b>Net cash flow from / (used in) financing activities</b>		(76.54)		(56.70)
<b>Net increase/(decrease) in cash and cash equivalents</b>		(0.65)		0.04
<b>Cash and Cash Equivalents, Beginning of the year</b>		1.39		1.35
<b>Cash and Cash Equivalents, Ending of the year (Refer Note 3 a)</b>		0.75		1.39

By order of the Board  
for BEML Land Assets LimitedSHANTANU ROY  
Chairman and Managing Director  
DIN: 10053283

Date : 30.04.2025

Place: Bengaluru



### INDEPENDENT AUDITORS' REPORT

To the members of **BEML LAND ASSETS LTD**

Report on the Audit of Standalone Indian Accounting Standards (Ind AS) Financial Statements

#### Opinion

We have audited the accompanying Standalone Quarterly /Annual Ind AS Financial Statements of BEML LAND ASSETS LTD ("the Company -BLAL"), which comprise the standalone Balance Sheet as at March 31,2025, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and notes to the Indian Accounting Standards ("Ind AS") Financial Statements, including a summary of significant accounting policies and other explanatory information for the Quarter/year ended March 31 2025.

In our opinion and to the best of our information and according to the explanations given to us, subject to the significance of the matter discussed in the Emphasis of Matter the aforesaid 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 Ind AS prescribed under section 133 read with the 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 31st March, 2025 and its Loss and its cash flows for the year ended on that date.

#### Emphasis of Matter:

##### Fair Valuation of Investment Property

We draw attention to Land & Buildings where they have been carried as Investment property as per Ind AS-40. Cost model has been adopted for valuation of Investment properties under Ind AS 40. The fair value of the property is Rs. 2,32,537 Lakhs as per the report of a certified valuer Dt 22 Oct 2022.

In line with the disclosure requirements under Ind AS-40 Standard and as per the Accounting Policy no 2.2 requires all entities to measure the fair value of investment property for the purpose of disclosure even though they are required to follow the cost model. However, as per para 53 of Ind AS 40, in exceptional cases, if the fair value of the investment property is not reliably measurable on a continuing basis, the entity shall make the disclosures required by paragraph 79(e) that the reason why the fair value cannot be measured reliably.

The Company has not initiated valuation of assets on Fair Value basis for current period 2024-25. The Management has responded that the registration of various property is under progress and after completion of the registration the valuation process will be initiated.

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

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the 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 be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

We draw attention to the following points:

#### Non-Recognition of Deferred Tax Asset

A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, when an entity has a history of recent losses, the entity recognises a deferred tax asset arising from unused tax losses or tax credits only to the extent that the entity has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the entity.

Since there is no convincing evidence that sufficient future taxable profit will be available Deferred Tax asset is not recognised in the Financial Statements.

#### Other Matters:

##### Non-Compliance with Provision of the Companies Act, 2013 and SEBI (LODR), Regulations 2015:

1. As per 2nd proviso to Sec 149(1) of the Companies Act 2013 and Rule 3 of the Companies (Appointment and Qualification of Directors) Rules 2014, the Company was required to appoint One Women Director. The Company being a Government Company, appointments of Women or Independent Directors are made based on the Orders issued by the Government of India through the Ministry of Defence. ***The Company has requested Government of India to issue necessary order for appointment of Women Independent Director and response from the Government of India is awaited.***
2. As per Sec 149 (4) of the Companies Act 2013 read with Regulations 17(1)(a) and 17(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, every Listed Public Company, whose Chairperson is an executive Chairperson, shall consist of 50% of the total strength of the Board as Independent Directors/Non-Executive Directors, the aforesaid requirement has not been met by the Company during the financial year 2024-25.
3. During the Financial Year 2024-25, ***the Company has not constituted the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee as per Regulation 18, 19 & 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015***



*and Sec 177 & 178 of the Companies Act 2013. However, one independent director was appointed on 17.04.2025 and accordingly an Audit Committee, Nomination and Remuneration Committee and Shareholders Relationship Committee were constituted during the FY 2025-26 Requirement of two independent directors on the audit committee is not met as per the Companies Act and SEBI listing regulation*

#### 4. Penalty for Non-compliance Stock Exchange

The Company has been in non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial years 2023-24 and 2024-25. For the financial year 2023-24, the Company was non-compliant with Regulations 17 to 20 and 33, and for the financial year 2024-25, the Company continued to be non-compliant with Regulations 17 to 20.

In respect of the above non-compliances, Stock Exchanges have imposed penalties amounting to Rs. 95.77 lakhs (including GST) for FY 2023-24 and Rs. 95.70 lakhs (including GST) for FY 2024-25, aggregating to Rs. 191.47 lakhs as on March 31, 2025 (including an estimate for the fourth quarter of FY 2024-25).

It has also been informed that the penalty is expected to continue for upcoming quarters until three Independent Directors, including one Woman Director, are appointed by the Ministry on the Board of BEML Land Assets Limited. In respect of penalty so imposed, the Company has been submitting applications periodically to BSE & NSE seeking waiver of fines and reply is awaited. Further, Company has written letters to Ministry of Defence to take necessary action for the appointment of requisite number of Executive Directors and Independent Directors including woman director on Board for ensuring compliance. Regulation 102 of SEBI (LODR) provides for relaxation of penalty charges if SEBI is satisfied that the non-compliance is caused due to factors affecting a class of entities but being beyond the control of these entities.

#### 5. Rental Income is not recognised for properties utilized by BEML Ltd.

As a part of strategic disinvestment of BEML and the scheme of arrangement approved by Ministry of Corporate Affairs, the identified surplus/ non-core assets of BEML have been demerged from BEML to BEML Land Assets Limited (BEML LAND ASSETS LTD). The properties have already been transferred in the Books from BEML to BEML LAND ASSETS LTD. However, transfer of title of property is under process. The title transfer of the Bhopal property and Delhi Property in favour of BLAL was completed on 21/03/2025 and on 8-4 -2025 respectively.

BEML Limited has taken in-principle approval for utilizing the BEML LAND ASSETS LTD properties by BEML in its 394th Board Meeting held on 23rd March 2023 which was approved by 17th Board Meeting of BEML Land Assets Ltd. Presently, the above said properties are maintained by BEML Ltd. It was proposed to continue utilization of the above properties by BEML Ltd instead of keeping the properties vacant. The 'day to day expenses' viz., repairs and maintenance, security charges, electricity, water charges etc. is borne by BEML Ltd. During the tenure of usage, BEML will pay the property tax on behalf of BEML LAND ASSETS LTD and account the same as a loan to BEML LAND ASSETS LTD.

#### 6. Status of transfer of title of properties to BEML LAND ASSETS LTD from BEML Ltd

The transfer of title from BEML Ltd to BLAL Land Assets Ltd is under progress. As per amended Indian Stamp Act (Section 8G). Stamp duty charges are exempted. All State Governments have granted exemption from stamp duty. However Karnataka has granted 50% Stamp duty exemption which is once again taken up with Government of Karnataka for 100% Stamp duty exemption.

Relevant Line item in the Balance Sheet	Description of item of Property	Carrying value (Rs in lakhs) Gross value before depreciation	Title deeds held in the name of	Whether title deed holder is a promoter director or relatives of director or promoter or employee of the promoter / director	Property held since which date
Investment property	a) Land Assets at Bengaluru, Mysuru, New Delhi, Ranchi, Asansol & Bilaspur	646.25	BEML Limited	No	25th August, 2022
Investment property	Building Assets at Bengaluru, Mysuru, , Ranchi, Kolkata, Goa, Mumbai, Chennai and Kochi	336.68	BEML Limited	No	25th August, 2022
Investment property	Bhopal and New Delhi (as on date)		BLAL	No	25th August, 2022

## 7.Land registration:

It has been reported that out of Land Parcels 401.356 acres at Mysore as per schedule 1 of the Scheme of arrangement identified for Demerger, the unused portion of the Township has been taken back by KIADB and 302.284 acres have been transferred to BLAL. Further registration of property with respect to Bhopal and Delhi is completed as on 21.3.2025 and 8.4.2025 respectively. Further other properties registration is under progress.

Company has not commenced its operations so Reporting on Financial risk management, capital management & CSR are not applicable.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS 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 Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



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, 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) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). 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 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 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 Ind AS financial statements the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosure, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or cease operations or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements** Our objectives are to obtain reasonable assurance about whether the standalone 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 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 Ind AS financial statements.

### 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 Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

e) As per notification No.GSR 463(F) dated 5th June 2015 issued by MCA, Government of India, provisions of section 164(2) of the Companies Act, 2013 relating to disqualification of directors are applicable to the Company, being a Government Company.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reporting "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) 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 following pending litigations with respect to the assets transferred from BEML as confirmed by the Legal Team :

Sl No	Reference Number	Issue	Pending Before
1	RFA 1117/2013 Ramaiah vs. Bayyamma & Others	Title dispute	High Court of Karnataka
2	WP.58481/2015 Vijayaraj K.B vs State of Karnataka & Ors	Sought relief from the State Government	High Court of Karnataka
3	WP. 8279/2018 Jayaram vs State of Karnataka & Ors	Sought relief from the State Government	High Court of Karnataka
4	MA 28/2006 BEML vs BCC Asst.Revenue Officer	Excess property tax levied by BCC and challenged by BEML.	City Civil Court Bengaluru

Impact on financial position- we do not have legal opinion to assess the impact on financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any materials for useable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (the "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the "Ultimate Beneficiaries of funds advanced, loaned or investment") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries of funds advanced, loaned or invested.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity (ies), including foreign entities (the "Funding Parties"), with the understanding,



# N. Tatia & Associates

## Chartered Accountants



whether recorded in writing or otherwise, that the Company shall, 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.

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

v. The Company has not proposed, declared or paid any interim or final dividend during the year.

For N.Tatia & Associates  
Chartered Accountants  
Firm Registration Number: 011067S

*Nidhi*

Nidhi Tatia  
Partner  
Membership No.: FCA 061355  
Place: BENGALURU  
UDIN No-25061355BMIXQP4810



Date: 30-04-2005

Place- Bangalore

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of properties, and relevant details of right-of-use of assets.

(ii) The properties were not physically verified by the management during the year.

(iii) According to the information and explanations given to us, the records examined by us and based on the examination of the Minutes & Documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are in the process of being transferred from BEML Ltd to BEML LAND ASSETS LTD.

(iv) The Company has not revalued any of its properties (including right-of-use of assets) during the year.

(v) ) According to information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(a) According to information and explanation given to us, the company does not have any inventories.

(b) The Company has not been sanctioned working capital limits from banks on the basis of security of current assets.

The Company has not made any investment provided, any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, Firm's, LLP's or any other parties. Accordingly the provision of clause 3 (iii) of the order are not applicable.

According to the information and explanation given to us, the Company has not granted during the year any loans, secured or unsecured, nor made investments, furnished guarantees or provided security to any party covered by provisions of sections 185 and 186 of the Companies Act, 2013. Hence reporting on whether there is a compliance with the said provisions does not arise.

According to information and explanations given to us, the Company has not accepted any deposits during the year and there are no unclaimed deposits as at March 31st 2025 to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act are applicable. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under section 148 of the Companies Act, 2013 are not applicable to the Company.





(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

Sales tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company. Hence the reporting under clause (vii)(a) of the Order, with respect to these statutory dues, is not applicable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961 ) during the year.

(ix) (a) The Company has borrowed an amount of Rs 434.18.Lakhs from BEML during the year & Total interest for the year is Rs 64.50 lakhs. Further interest to the tune of Rs.12.04 lacs was paid to the property tax authority.

There is no stipulation with regard to repayment of principal and interest and thus there are no overdue amounts of loans from BEML.

(b) The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(c) The Company has not taken any term loans during the year or raised any funds and short term loans except Clause (a) above.

(d) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (e)(f) of the Order is not applicable.

(x) (a) The Company has not made any public offer of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company as been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) The company does not have an internal audit system. The company is yet to commence business operations.

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses during the financial year covered by our audit.

(xviii) There has been no resignation of the Company statutory auditors during the year, hence clause (xviii) of the order is not applicable.

(xix) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year.

(xxi) The accounts reported being standalone financials, hence the provision of clause (xxi) of the order is not applicable.

(xxii) -Provision to Rule 3(1) companies (Accounts) Rules 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1 2023. Based on our examination included test check, the company has used 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 the relevant



# N. Tatia & Associates

## Chartered Accountants



transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For N.Tatia & Associates

Chartered Accountants

Firm Registration Number: 011067S

Nidhi Tatia

Partner

Membership No.: FCA 061355

UDIN No-25061355BMIXQP4810

Date 30-04-2005

Place- Bangalore





(Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statement 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 standalone financial statement of BEML LAND ASSETS LTD ("the Company") as of 31st March, 2025

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 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 financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to standalone financial statement established by the respective 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.

For N.Tatia & Associates

Chartered Accountants

Firm Registration Number: 011067S



Nidhi Tatia

Partner

Membership No.: FCA 061355

UDIN No-25061355BMIXQP4810

Date 30-04-2005

Place- Bangalore



# N. Tatia & Associates

## Chartered Accountants

Annexure "C" to the Independent Auditors' Report



Directions under section 143(5) of the Companies Act, 2013. ("the Act") On the directions issued by the Comptroller & Auditor General of India under sub-section 5 of section 143 of the Companies Act, 2013,

Based on the verification of records of the Company and information and explanations given to us, we report that:

1	DIRECTIONS	AUDITORS COMMENTS
	Whether the Company has system in place to process all the transactions through IT system? If Yes, the implication of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated	The Company uses SAP ERP Software for processing accounting transactions. As per information and explanations given to us, and based on our audit on test basis, there are no accounting transactions processed outside the IT System, no instances of lack of integrity of accounts and no financial implications has been noted/ reported. There is no impact on the accounts and financial statement of the company
	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for ? (In case lender is a Government Company , then this direction is also applicable for Statutory auditor of the Lender Company	As per information and explanations given to us, there was no restructuring of an existing loan or cases of waiver/ write off of debts/ loans/interest etc., made by a lender to the company due to the company's inability to repay the loan. There is no impact on the accounts and financial statement of the company
	Whether funds (grants/subsidary etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	As per information and explanations given to us, the Company, during the year of audit, has not received/receivable of funds for specific schemes from Central/State agencies. There is no impact on the accounts and financial statement of the company

For N.Tatia & Associates

Chartered Accountants

Firm Registration Number: 011067S

*Nidhi*

Nidhi Tatia

Partner

Membership No.: FCA 061355

UDIN No-25061355BMIXQP4810

Date: 30-04-2005

Place- Bangalore





## **BEML LAND ASSETS LIMITED**

(CIN: L70109KA2021GOI149486)

A Government of India Company under Ministry of Defence

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30.04.2025

National Stock Exchange of India Ltd. Listing Compliance Department Exchange Plaza, Bandra - Kurla Complex, Bandra (East), MUMBAI - 400 051  <b>Symbol: BLAL</b>	The BSE Limited Listing Compliance Department P.J. Towers, 26th Floor, Dalal Street, MUMBAI - 400 001  <b>Scrip code: 543898</b>
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Dear Sir / Madam,

**Sub:** Declaration in respect of unqualified opinion on Auditors' Report for the year ended 31.03.2025 pursuant to Regulation 33 of SEBI Listing Regulations, 2015

On the captioned subject, we hereby declare that pursuant to Regulation 33(3) of Listing Regulations, 2015, the Statutory Auditors of the Company have issued Audit Report with unqualified opinion on Company's Standalone Financial Results for the year ended 31.03.2025.

Yours faithfully

For BEML LAND ASSETS LIMITED

Ravisekhar Rao S V  
Company Secretary & Compliance Officer  
ICSI Mem. No.: 15910