



## BEML LAND ASSETS LIMITED

(CIN: U70109KA2021GOI149486)

A Government of India Company under Ministry of Defence

23.05.2023

To,

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>Srip code: 543898</b>
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Dear Sir / Madam,

**Sub:** Audited Financial Results for the year ended 31.03.2023 together with the results for the Fourth quarter - Reg.

**Ref:** Our letter dated 15.05.2023 and 19.05.2023

Please find enclosed herewith statement of Audited Financial Results, together with the results for the Fourth quarter in the detailed format, along with the Independent Auditor's Report, for the year ended 31.03.2023 in terms of Regulation 33 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, we hereby declare that the Statutory Auditors of the Company have issued Audit Report with unqualified opinion on its Standalone financial results for the year ended 31.03.2023.

The said results have been considered and approved by the Board at its 15<sup>th</sup> meeting held on 23.05.2023. 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 11:00 AM and concluded at 13:44 PM.

Yours faithfully

For BEML LAND ASSETS LIMITED

Soumya Mahajan

Company Secretary & Compliance Officer



Encl: As above



## BEML LAND ASSETS LIMITED

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Dear Sir / Madam,

**Sub:** Declaration in respect of unqualified opinion on Audited Reports for the year ended 31<sup>st</sup> March 2023 pursuant to Regulation 33 of SEBI Listing Regulation, 2015.

On the captioned subject, we hereby declare that pursuant of Regulation 33 (3) of Listing Regulations, 2015 the Statutory Auditors of the Company have issued Audit Report with unqualified opinion on its Standalone financial results for the year ended 31.03.2023.

Yours faithfully

For BEML LAND ASSETS LIMITED

Hariharan Iyer  
(Chief Financial Officer)



**BEML LAND ASSETS LIMITED**

(CIN: U70109KA2021GO1149486)

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

Tel. &amp; Fax: (080) 22963142, E-mail: cs@blal.in, Website: www.blal.in

**Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	Standalone	
	As at 31 March 2023	As at 31 March 2022
	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	960	-
(c) Intangible assets	-	-
(d) Intangible assets under development	-	-
(e) Financial assets	-	-
(i) Investments	-	-
(ii) Loans	-	-
(iii) Other financial assets	-	-
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	0	-
<b>Total non-current assets</b>	<b>960</b>	<b>-</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	5	-
<b>Total current assets</b>	<b>6</b>	<b>1</b>
<b>Total Assets</b>	<b>966</b>	<b>1</b>
<b>II. Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity share capital	4,164	1
(b) Other Equity	(3,306)	(1)
<b>Total Equity</b>	<b>858</b>	<b>0</b>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(i) (a) Lease Liability	-	-
(ii) Other financial liabilities	104	-
(b) Provisions	-	-
(c) Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>104</b>	<b>-</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	4	1
(c) Provisions	-	-
(d) Current tax liabilities (Net)	-	-
Divisional Control Account	-	-
<b>Total current liabilities</b>	<b>4</b>	<b>1</b>
<b>Total Equity and Liabilities</b>	<b>966</b>	<b>1</b>

For Ramesh Rao & Co LLP  
Chartered Accountants

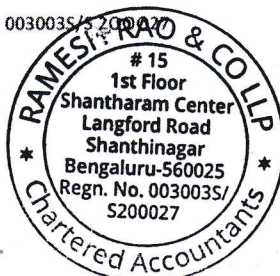
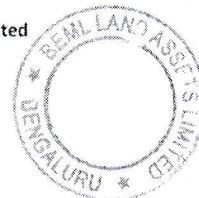
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Partner

Membership No.: 207753

Date: 23-05-2023

Place: Bengaluru

By order of the Board  
for BEML Land Assets LimitedAmit Banerjee  
AMIT BANERJEE  
Director

**BEML LAND ASSETS LIMITED**

(CIN: U70109KA2021GOI149486)

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

Tel. &amp; Fax: (080) 22963142, E-mail: cs@blal.in, Website: www.blal.in

Statement of Standalone Audited Results for the Quarter and Year ended 31-03-2023				(₹ in lakhs except EPS)		
S. No	Particulars	Quarter ended			Year Ended	
		31-03-2023 (Refer Note 4)	31-12-2022 (Refer Note 4)	31-03-2022 (Refer Note 4)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue from operations	-	-	-	-	-
II	Other income	-	-	-	-	-
III	<b>Total Income (I+II)</b>	-	-	-	-	-
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	12	11	-	23	-
	Finance costs	2	1	-	4	-
	Depreciation and amortization expense	4	0	-	4	-
	Other expenses	9	7	0	31	1
	<b>Total Expenses (IV)</b>	<b>27</b>	<b>20</b>	<b>0</b>	<b>63</b>	<b>1</b>
V	Profit / (Loss) before exceptional items and tax (III-IV)	(27)	(20)	(0)	(63)	(1)
VI	Add/ (Less) : Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>(27)</b>	<b>(20)</b>	<b>(0)</b>	<b>(63)</b>	<b>(1)</b>
VIII	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(27)	(20)	(0)	(63)	(1)
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>(27)</b>	<b>(20)</b>	<b>(0)</b>	<b>(63)</b>	<b>(1)</b>
XIV	Other Comprehensive Income (net of Taxes)	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>(27)</b>	<b>(20)</b>	<b>(0)</b>	<b>(63)</b>	<b>(1)</b>
XVI	Equity Share Capital	4,164	4,164	1	4,164	1
XVII	Reserves (excluding Revaluation Reserve)	(3,306)	(3,510)	(1)	(3,306)	(1)
XVIII	Earnings per equity share: (Rs. 10/- each) in Rs. - Basic and diluted	(0.07)	(0.05)	(0.25)	(0.15)	(0.81)
a)	Debt Service Coverage Ratio	(11.00)	(12.27)	-	(14.90)	-
b)	Interest Service Coverage Ratio	(12.91)	(12.60)	-	(16.10)	-
c)	Debt Equity Ratio	0.12	0.13	-	0.12	-

**Notes**

- Above results have been prepared in accordance with IND AS, duly approved by the Board of Directors at the Meeting held on 22.05.2023.
- As required under SEBI regulations, annual review of the above financials was conducted by the Statutory Auditors and Annual Review Report as duly placed before the meeting of the Board is enclosed.
- The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.
- The figures for the quarter ended March 31, 2023 are balancing figures between audited figures for year ended March 31, 2023 and Limited reviewed results for nine months ended December 31, 2022. The figures for the quarter ended March 31, 2022 are balancing figures between audited figures for year ended March 31, 2022 and Limited reviewed results for period ended December 31, 2021.

For Ramesh Rao &amp; Co LLP

Chartered Accountants

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Partner

Membership No.: 207753

Date : 23-05-2023

Place: Bengaluru

By order of the Board  
for BEML Land Assets Limited

*Amit Banerjee*  
AMIT BANERJEE  
Director

**BEML LAND ASSETS LIMITED**

(CIN: U70109KA2021GOI149486)

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

Tel. &amp; Fax: (080) 22963142, E-mail: cs@bial.in, Website: www.bial.in

**Cash Flow Statement**

(Rs. in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Sub item	Main Item	Sub item	Main Item
<b>A. Cash flow from operating activities</b>				
Net profit before tax and extraordinary items		(62.80)		(0.81)
Adjustments for				
Depreciation and amortization expense	4.41		-	
Financing Cost	3.67	8.08	-	
<b>Operating Profit / (Loss) before changes in working capital</b>		(54.72)		(0.81)
Adjustment for				
Other Non-current assets	(0.20)		-	
Other current assets	(4.68)		-	
Other current liabilities	107.16	102.29	0.80	0.80
<b>Net cash flow from / (used in) operating activities</b>		47.57		(0.01)
<b>B. Cash flow from investing activities</b>				
Investments in Land & Building	(960.06)		-	
Depreciation and amortization expense	(4.41)		-	
<b>Net cash flow from / (used in) investing activities</b>		(964.47)		
<b>C. Cash flow from financing activities</b>				
Issue of Equity shares	4,163.45		1.00	
Financing Cost	(3.67)		-	
Adjustment in retained earnings - Prior Period	(0.10)		-	
Adjustments for Assets transferred on demerger and Equity Shares issued	(3,199.98)		-	
Fees & Stamp Duty for Increase in Authorized capital	(43.44)		-	
Cancellation of Investment in BEML	1.00		-	
<b>Net cash flow from / (used in) financing activities</b>		917.26		1.00
<b>Net increase/(decrease) in cash and cash equivalents</b>		0.36		0.99
Cash and Cash Equivalents, Beginning of the year		0.99		-
Cash and Cash Equivalents, Ending of the year (Refer Note 3 a)		1.35		0.99

For Ramesh Rao &amp; Co LLP

Chartered Accountants

Firm Registration Number: 003003S/S 200027

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Partner

Membership No.: 207753

Date: 22-05-2023

Place: Bengaluru

By order of the Board  
for BEML Land Assets Limited

*Amit Banerjee*  
AMIT BANERJEE  
Director



**BEML LAND ASSETS LIMITED**

**Notes to Accounts**

- 1 Book value of land Rs. 636.58 Lakhs and buildings Rs. 327.89 Lakhs identified for demerger as per the MCA approved Scheme of Arrangement filed with ROC have been transferred from BEML Ltd to BLAL on the Appointed date i.e., 25.08.2022
- 2 Land & Buildings have been carried as Investment property as per Ind AS-40. In line with the disclosure requirements under Ind AS-40, the fair values of the property valued at Rs. 232537 Lakhs as per the report of a certified valuer have been disclosed in the Financial Statements. Buildings have been depreciated as per Companies Act, 2013. The process of transfer of Title Deeds from BEML to BLAL have been initiated and are in progress
- 3 The authorized Share capital of the company has been increased to Rs 50 crores of Equity Shares of face value of Rs 10 each. The company has issued Equity shares in BLAL to the shareholders of BEML in the ratio of 1:1, based on the record date of 9th September 2022 as per the MCA approved Scheme of arrangement. Issued & Paid up Equity Share Capital as on 31.03.2023 is Rs. 4164.45 Lakhs consisting of 416.445 lakhs shares @ Rs. 10 each
- 4 The BLAL Equity shares have been listed in the Stock Exchanges viz BSE/NSE on 19<sup>th</sup> April 2023.
- 5 Amounts paid by BEML Ltd on behalf of BLAL has been treated as Inter-Corporate Loan and interest on the same has been applied as approved by the BEML & BLAL Board

For Ramesh Rao & Co LLP  
Chartered Accountants

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Ujire Mudanaya Sunil Rao  
Partner

Membership No.: 207753

Date : 23-05-2023

Place: Bengaluru

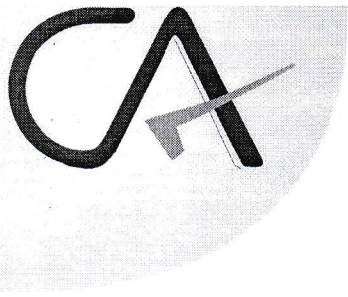


By order of the Board  
for BEML Land Assets Limited

*Amit Banerjee*

AMIT BANERJEE  
Director





**Ramesh Rao & Co LLP**  
Chartered Accountants

## 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 Ind AS Financial Statements of **BEML LAND ASSETS LTD** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2023, 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.

In our opinion and to the best of our information and according to the explanations given to us, 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, 2023 and its Loss and its cash flows for the year ended on that date.

### Basis for Opinion:

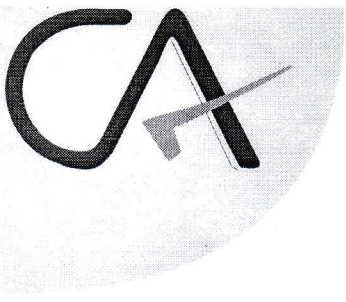
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent 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 of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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, 2023. 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. For each matter below, our description of how our audit addressed the matters is provided in that context.

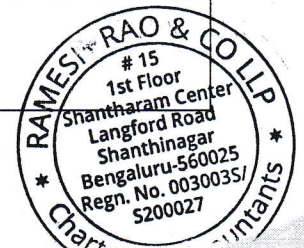




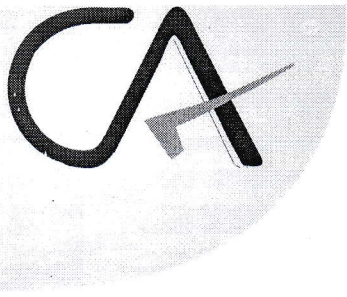
**Ramesh Rao & Co LLP**  
Chartered Accountants

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 deigned 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.

<b>KEY AUDIT MATTER:</b>	<b>HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER</b>
<p>1) During the year BEML had demerged as set out in Note 1 of the financials statement.</p> <p>The demerger has a significant impact on the standalone Ind AS financial statements of the Company.</p> <p>We focused on this area considering that this was a significant event during the year.</p>	<ul style="list-style-type: none"><li>● We examined the terms and conditions of the scheme of demerger for transfer of assets and Liabilities to the Company.</li><li>● We evaluated the design and tested the operating effectiveness of the controls over the accounting for demerger</li><li>● We tested the completeness of the identified assets and Liabilities acquired as per the scheme of demerger through discussions with the company.</li><li>● We evaluated the appropriateness of adequate disclosures in accordance with applicable accounting standards.</li></ul>
<p>2) The company has Inter-corporate loan from BEML ltd.</p>	<ul style="list-style-type: none"><li>● Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transaction. Read minutes of meeting of the Board of directors. Tested loan taken to evaluate existence of any related party relationships. Tested transaction based on declaration of related party transactions given to Board.</li><li>● Evaluated the disclosures in Ind AS financial statement.</li></ul>







**Ramesh Rao & Co LLP**  
Chartered Accountants

**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.

**Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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, 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.





**Ramesh Rao & Co LLP**  
Chartered Accountants

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

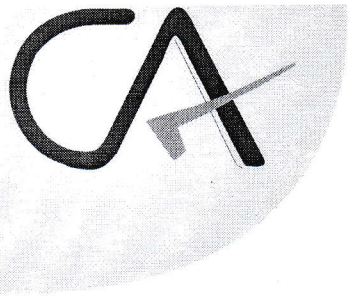
**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

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 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 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 not 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

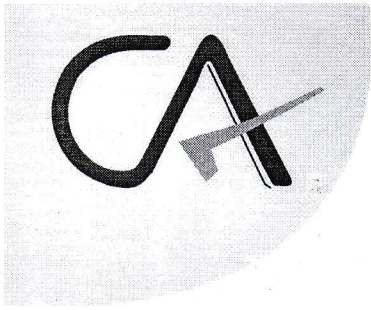




**Ramesh Rao & Co LLP**  
Chartered Accountants

- 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 does not have any pending litigations which would impact its 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, 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.





**Ramesh Rao & Co LLP**  
Chartered Accountants

- v. The Company has not proposed, declared or paid any interim or final dividend during the year.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ramesh Rao & Co LLP**

**Chartered Accountants**  
**FRN. 003003S/S200027**

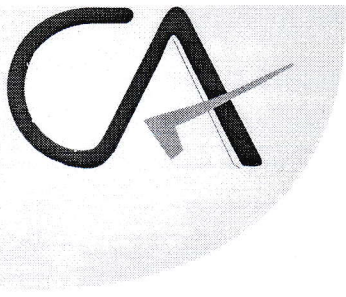
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**U M Sunil Rao**  
Partner

Membership No. 207753  
UDIN: 23207753BGVZOH9951



Place: BENGALURU  
Date: 23<sup>rd</sup> May, 2023



**Ramesh Rao & Co LLP**  
Chartered Accountants

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BEML LAND ASSETS LTD** ("the Company") as of 31<sup>st</sup> March, 2023.

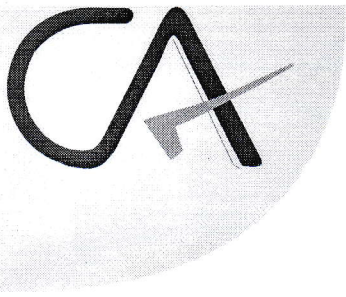
**Management's Responsibility for Internal Financial Controls**

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.





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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.

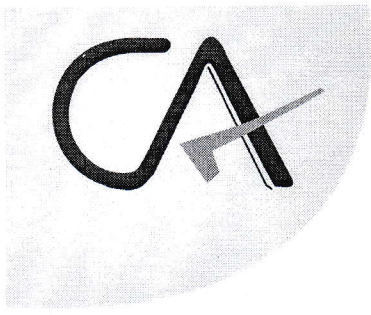
**Meaning of Internal Financial Controls Over Financial Reporting**

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.





**Ramesh Rao & Co LLP**  
Chartered Accountants

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria for internal financial control over financial reporting 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 Ramesh Rao & Co LLP**  
**Chartered Accountants**  
**FRN. 003003S/S200027**



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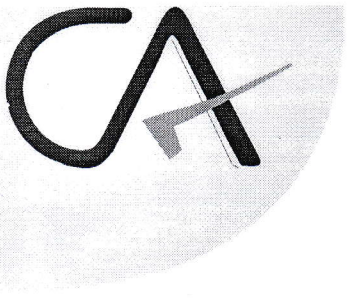
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U M Sunil Rao

Partner

Membership No. 207753  
UDIN: 23207753BGVZOH9951

Place: BENGALURU  
Date: 23<sup>rd</sup> May, 2023



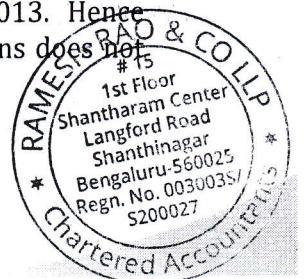
**Ramesh Rao & Co LLP**  
Chartered Accountants

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(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) (a) 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.
- (b) The properties of the company have been transferred during the year from BEML Limited under the scheme of arrangement for demerger of BEML Limited. The properties were not physically verified by the management during the year.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds 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 to BLAL.
- (d) The Company has not revalued any of its properties (including right-of-use of assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (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.
- (iii) 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.
- (iv) 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.







**Ramesh Rao & Co LLP**  
Chartered Accountants

- (v) 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 31<sup>st</sup> 2023 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.
- (vii) In respect of statutory dues:
- (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 31<sup>st</sup> March, 2023 for a period of more than six months from the date they became payable.

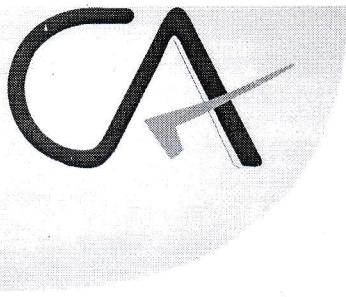
Sales tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company. Hence the reporting under clause (vii)(a) of the Order, with respect to these statutory dues, is not applicable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March, 2023.
- (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. 103.54 Lakhs from its holding company during the year.

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 willful defaulter by any bank or financial institutions or government or any government authority.

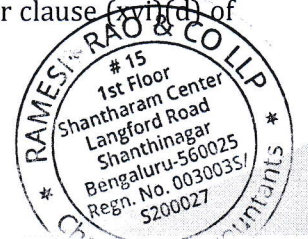


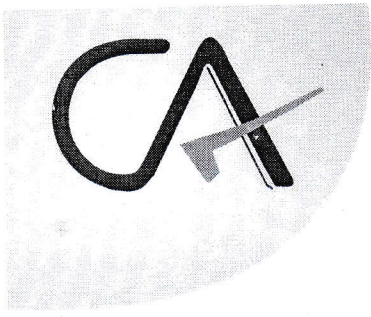


**Ramesh Rao & Co LLP**  
Chartered Accountants

- (c) The Company has not taken any term loans during the year or raised any funds as short term loans.
- (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.
- (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 (xvii)(d) of the Order is not applicable.





**Ramesh Rao & Co LLP**  
Chartered Accountants

- (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 was 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. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) The accounts reported being standalone financials, hence the provision of clause (xxi) of the order is not applicable.

**For Ramesh Rao & Co LLP**

**Chartered Accountants**  
**FRN. 003003S/S200027**

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**U M Sunil Rao**  
**Partner**

**Membership No. 207753**  
**UDIN: 23207753BGVZOH9951**



Place: BENGALURU  
Date: 23<sup>rd</sup> May, 2023

PAN: AASFR8826K GSTIN: 29AASFR8826K1Z6  
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