



BEML LAND ASSETS LIMITED

(CIN: U70109KA2021GOI149486)

Schedule 'C' Company under Ministry of Defence, GoI

Ref: CS/BLAL/SEs/082

Date: 23.08.2024

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

Dear Sir / Madam,

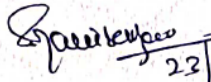
Sub: Annual Report for the Financial Year 2023-24

In pursuance to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the 3rd Annual Report of the Company for the Financial Year 2023-24, being sent to shareholders.

The same is also available at the website of the Company at www.blal.in.

Submitted for your information and records.

Thanking you,
For **BEML Land Assets Limited**


22/08/24

Ravisekhar Rao S V
Company Secretary & Compliance Officer
ACS: 15910

Encl: As above

rd **3 Annual Report**

2023-24

BEML LAND ASSETS LIMITED

(CIN:U70109KA2021GOI149486)

Schedule 'C' Company under Ministry of Defence, Govt
www.blal.in



BLAL
BEML Land Assets Limited

CORPORATE VISION, MISSION AND VALUES



"To be the most trusted and innovative asset management company in India, recognized for our commitment to excellence, and the ability to navigate dynamic financial markets. We aspire to contribute significantly to the growth and prosperity of our clients, employees, and stakeholders through sustainable investment practices."



"To empower individuals and institutions in India to achieve their financial goals by providing superior asset management solutions. We are committed to delivering consistent returns, fostering financial literacy, and building lasting partnerships based on trust and transparency."



- **Integrity:** We adhere to the highest ethical standards, conducting ourselves with honesty and transparency. We prioritize the interests of our clients and stakeholders above all else.
- **Client-Centricity:** Our clients are at the center of everything we do. We strive to understand their unique needs, provide personalized solutions, and build long-term relationships based on trust and reliability.
- **Excellence:** We pursue excellence in all aspects of our operations, from investment strategies to client service. We set high standards for ourselves and continuously strive to exceed expectations.
- **Teamwork:** We recognize the strength of collaboration and encourage diversity. By fostering a collaborative and inclusive work environment, we leverage the collective expertise and talents of our team to deliver superior results.
- **Continuous Learning:** We encourage a culture of continuous learning and development, both individually and collectively. Staying informed about market trends, regulatory changes, and industry best practices is essential to our success.

Chairman's Message



Dear Shareowners,

- ◆ I have pleasure in presenting this 3rd Annual Report of BEML Land Assets Limited (BLAL). As you are aware, the Government of India is in the process of strategic disinvestment of 26% of its equity stake in BEML Limited with transfer of management control. To facilitate disinvestment process of BEML in an effective, efficient, and rapid manner and to unlock the value of the business and the assets, the Non-core / Surplus Assets of BEML are separated and kept in your Company. Subsequently, BLAL has become an independent entity after issue of shares in the ratio of 1:1 to the shareholders of BEML, whose names were recorded in the Register of Members on 09.09.2022. Further, the said shares were listed on both stock exchanges, BSE & NSE and trading has started on 19.04.2023.
- ◆ I am happy to inform you that your Company has been conferred with Schedule 'C' status on 22.01.2024 by Ministry of Defence in pursuance of Department of Public Enterprises Office Memorandum dated 11.12.2023 regarding Categorization of new CPSEs, and CPSEs created for asset management of disinvested CPSEs.
- ◆ With the Government persistently implementing supportive policies and streamlining regulatory frameworks, the real estate sector is poised to assume an increasingly vital role in shaping India's future growth trajectory. By fostering a robust and sustainable real estate ecosystem, the nation can harness its demographic dividend and pave the

way for a prosperous and inclusive future. Amidst India's ongoing economic growth and the aspirations of its burgeoning population, the role of the real estate sector remains pivotal in job creation, infrastructure development, and overall economic progress. We are optimistic that, once the operations of the Company start, the management will evaluate the options for development or outright sale of land parcels etc., which will record our presence in industry and will increase your Company's market capitalisation. In this connection, your company has initiated the process of registration of title deeds of properties.

- ❖ Before I conclude, I express my deep gratitude to Government of India, Administrative Ministry, DIPAM and other stakeholders who have placed their trust and confidence in us.
- ❖ I also wish to take this opportunity to place on record my sincere thanks to my fellow Board members and employees. Your Company will embrace the new challenges that lie ahead and capitalize on the opportunities that come in our way.

With best wishes,

Sd/-

Shri Shantanu Roy
Chairman and Managing Director

BOARD OF DIRECTORS

Shri Shantanu Roy,
Chairman & Managing Director

Shri Shantanu Roy (DIN-10053283) is a graduate in Electrical Engineering from NIT Raipur and an MBA in Financial Management. He is having more than 30 years of extensive experience in the capital goods sectors for Defence, Mining & Construction, Transportation, Transmission, Renewable and large power projects. A Six sigma Black Belt certified professional and widely traveled, he is adept at various models of project financing, mechanisms and processes for financial closure of large projects, international laws, arbitration rules, international legal & arbitration cases and statutory & Legal Compliances.

In his earlier stint as Head of BHEL's Marketing and Business Development team for Neighbouring countries, Middle East & Americas and After sales business for entire overseas operations, he was responsible for positioning BHEL in the international market for the supercritical thermal power segment with the largest ever export order of US\$ 1.5 billion for the 2X660 MW Maitree STPP in Bangladesh, further consolidation of BHEL's presence in Bhutan by securing orders for three major Hydroelectric Power Projects and in Nepal by securing orders for two major Hydroelectric Power Projects, entry of BHEL in subcritical thermal power segment and large Gas Turbine based power plant in the Middle East. Prior to that, he led the production and operations for manufacturing of high voltage rotating electrical machines and traction applications at BHEL's Bhopal Unit and underwent Training on Rolling Stock electrics and rotating electrical machines in Netherlands and Germany respectively. He is also a Chairman & Managing Director (CMD) on the Board of M/s BEML LIMITED.

BOARD OF DIRECTORS

Shri Anil Jerath,
Non-Executive Director

Shri Anil Jerath (DIN-09543904) is a Cost & Management Accountant from the Institute of Cost Accountants of India. Before joining BEML, he has worked as the Additional Director at Chhattisgarh State Electricity Board (CSEB), Raipur and has worked at Bharat Aluminium Company Limited (BALCO), Korba. He has rich & varied experience of 33 years in Government, Public & Private Sectors with wide exposure in all aspects of Accounting & Financial management, Accounts finalisation and Audit, Tax planning and Tax management, analysing the financial viability of new ventures/new projects and forecast the amount of project finance/fund requirement, conceptualizing and implementing financial procedures including working capital management, internal financial controls and target costing. He is also a Director (Finance) on the Board of M/s BEML LIMITED.



Shri Rakesh Kumar,
Government Nominee Director

Shri Rakesh Kumar (DIN-10503071) graduated from Punjab University, Chandigarh in 1987. Presently working as Deputy Secretary (AS-I) in Ministry of Defence supervising the functions of Hindustan Aeronautics Limited and BEML Limited. He is having a very long experience of working in various Govt. of India Ministries and its Departments spanning 38 years and has thus gained a valuable knowledge in almost all spheres, be it HR, Financial, General etc. In particular, he has worked in Public Enterprises Selection Board (PESB) for 5 years and is thus well conversant with the affairs of a PSU. He has also worked in a recruitment body of Govt. like Staff Selection Commission and thus having specialised knowledge of HR. Having worked in a Regulatory body for more than 5 years, he is enjoying the benefit of performances of businesses. He is having abilities for in-depth examination of complex issues and suggesting plausible solutions, team buildings, leading a team and promotion of inter-personnel relations. He has a special interest in the area of spirituality.

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BOARD'S REPORT

Your Directors have pleasure in presenting 3rd Annual Report of the Company along with Audited Financial Statement for the year ended 31.03.2024 as under:

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	-	-
Value of Production	-	-
Profit before Depreciation, Interest and Tax	(307)	(55)
Finance costs	57	04
Depreciation and amortization expense	08	04
Profit Before Tax	(372)	(63)
Tax Expense	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(372)	(63)
Profit available for appropriations	(3679)	(3307)
Net worth	486	858

DEMERGER OF IDENTIFIED SURPLUS ASSETS FROM BEML LIMITED TO BEML LAND ASSETS LIMITED

Based on the advise of Inter-Ministerial Group, Government of India, as part of proposed strategic disinvestment of BEML, BEML had appointed M/s Deloitte Haskins & Sells LLP, as consultants for advising, undertaking and implementing the Demerger of identified surplus/ non-core assets of the Company which are not part of BEML strategic disinvestment. For demerger, transfer and vesting of identified surplus/ non-core assets, BEML incorporated "BEML Land Assets Limited" on 15.07.2021.

Later on, Petition was filed with MCA for approval of Scheme of Arrangement and on 28.07.2022, MCA had passed order approving the Scheme of Arrangement for demerger of "BEML Land Assets Limited" (Resulting Company).

In compliance with MCA order, BEML Limited had fixed 09.09.2022 as record date for issuing shares of Resulting Company in the ratio of 1:1 and same were issued to all shareholders whose name were recorded in the Register of Members on the above said date. Further, the said shares were listed on

both stock exchanges (BSE & NSE) and trading has started on 19.04.2023.

Central Government has amended Indian Stamp Act, 1899 granting exemption on payment of stamp duty for transfer of title deeds from one Government company to another Government company in the demerger process. Hence, Company has applied to various State Governments for stamp duty exemptions for taking forward the registration of title deeds.

CATEGORIZATION OF NEW CPSEs

Your Company has been conferred with Schedule 'C' status on 22.01.2024 by Ministry of Defence in pursuance of Department of Public Enterprises Office Memorandum dated 11.12.2023 regarding Categorization of new CPSEs, and CPSEs created for asset management of disinvested CPSEs.

TRANSFER TO GENERAL RESERVE

During the year under review, your Company has not transferred any amount to General Reserve.

DIVIDEND

During the year under review, no dividend is declared on the Equity Shares as the Company has not commenced its operations.

MATERIAL CHANGE / COMMITMENT AFFECTING THE FINANCIAL POSITION:

No material change / commitment has occurred affecting the financial position of the Company subsequent to the financial year ended 31.03.2024 till the date of this report.

CAPITAL STRUCTURE

There was no change in the Authorized and Paid-up Share Capital of the Company during the year under review.

FIXED DEPOSITS

The Company has not accepted any deposits during the year and there is no unpaid deposits and/ or interest on deposits as on 31.03.2024.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As per the provisions of Section 186 of the Companies Act, 2013, the details of Loans, Guarantees and Investments are given in the notes to financial statements.

APPOINTMENT OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Your Company being a listed CPSE, the President of India is vested with the power to appoint the Directors of the Company from time to time and also shall determine the terms of office of such Directors. Accordingly, the following appointments on the Board of your Company were effected during 2023-24 as per the directives of the President of India:

- (i) Shri Shantanu Roy (DIN: 10053283) appointed as the Chairman & Managing Director of the Company w.e.f. 01.02.2024. He took charge on 01.02.2024.
- (ii) Shri Anil Jerath (DIN: 09543904) appointed as Non-Executive Director of the Company w.e.f. 01.02.2024. He took charge on 01.02.2024.
- (iii) Shri Rakesh Kumar (DIN: 10503071) appointed as Government Nominee Director of the Company on 09.02.2024. He took charge on 10.02.2024.

The aforesaid appointments have been placed before the shareholders in their 2nd AGM held on 18.03.2024. Further, no Director shall retire by rotation during the period under review.

Shri Amit Banerjee, Nominee Director/ Chairman of the Board, Shri Ajit Kumar Srivastav, Nominee Director and Shri ML Shanmukh, Independent Director, were ceased to be Directors. The Board placed on record its deep appreciation for invaluable services rendered by Shri Amit Banerjee, Shri Ajit Kumar Srivastav and Shri ML Shanmukh on the Board.

NUMBER OF MEETINGS OF BOARD

During the year, five meetings were held on 23.05.2023, 17.07.2023, 27.07.2023, 13.02.2024 and 28.03.2024 respectively. Requirements on number and frequency of meetings were complied with in full in terms of Section 173 of the Companies Act, 2013 except during the quarter ended 31.12.2023 due to non-availability of requisite Directors on the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors state that,

- a) in the preparation of the annual financial statements for the year ended 31.03.2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2024 and of the profit of the Company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS

There are adequate Internal Control Systems present in the Company. The adequacy of Internal Financial Controls over financial reporting is covered by the Statutory Auditors in their Independent Auditor's Report.

ENTERPRISE RISK MANAGEMENT

Your company has formulated Risk Management policy and the same is placed on the website of the company at <https://www.blal.in/wp-content/uploads/2023/01/08.Risk-Management-Policy-final.pdf>.

RELATED PARTY TRANSACTIONS

Your Company has formulated a "Policy on Related Party Transactions", to regulate transactions entered into between the Company and its related parties. The said policy is placed on the web-site of the Company at https://www.blal.in/wp-content/uploads/2023/01/06.BLAL_RPT.pdf.

Information as required under section 188 in Form AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is attached to this report as *Annexure-I*.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The details on conservation of energy and technology absorption are not applicable since the Company is yet to commence its operations. The foreign exchange earnings and outgo is nil during the FY 2023-24.

MANPOWER

The number of employees of the Company as on 31.03.2024 stood at 4. Out of 4 employees, one employee is posted on deputation basis and three employees on contract basis.

PARTICULARS OF EMPLOYEES

There were no employees of the Company who received remuneration in excess of the limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no complaints received under the Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013 during the year 2023-24. Internal Complaints Committee (ICC) has not been constituted as required under Section 4(1) of the said Act, as there were only 4 employees in the Company during the year.

WHISTLE BLOWER POLICY

In terms of the provisions of Section 177 of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Chapter 4 of the DPE Guidelines, your Company has formulated "Vigil Mechanism/ Whistle Blower Policy" for directors and employees to report genuine concerns. The said policy is placed on the Company's website <https://www.blal.in/wp-content/uploads/2023/01/05.-Vigil-Mechanism-AND-WHISTLE-BLOWER-Policy.pdf>.

CORPORATE GOVERNANCE REPORT:

In terms of Regulation 34 of the Listing Regulations and Chapter 8 of the DPE Guidelines, a report on Corporate Governance (CG) compliance is included in the Board's Report. Shri Swayambhu Viswanathan, Practicing Company Secretary (PCS) has issued a Compliance Certificate on the same. The aforesaid report on Corporate Governance along with Compliance Certificate is placed at *Annexure-II*.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 of Listing Regulations and Chapter 7 of the DPE Guidelines, report on Management Discussion and Analysis Report is placed at *Annexure-III*.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

SEBI vide Circular No. SEBI/HO/CFD/CMD-2/P/ CIR/2021/562, dated 10.05.2021 mandated top 1000 companies by market capitalization to publish BRSR in the annual report from FY 2022-23 in terms of Regulation 34 of the Listing Regulations. Since the Company ranked at 1191 (NSE) and 1248 (BSE) based on market capitalization as on 31.03.2024, the said Report is not appended with the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is not constituted as per the provisions of Section 135 of Companies Act, 2013, since the Company is yet to commence its operations.

STATUTORY AUDITORS

M/s N Tatia and Associates, Chartered Accountants, were appointed by Comptroller & Auditor General of India as Statutory Auditors for the year 2023-24.

COST AUDITORS:

Provisions of Section 148 of Companies Act, 2013 are not applicable to the Company for the financial year ended 31.03.2024. Hence, the Company has not appointed any cost auditor.

SECRETARIAL AUDITORS:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s Manish Mishra and Associates, Lucknow, (PCS) to undertake the Secretarial Audit of the Company for the year 2023-24. The Secretarial Audit Report issued by the

PCS and the replies to the observations made in the said Report are annexed to the Board's Report as *Annexure-IV*. In addition, an Annual Secretarial Compliance Report issued by the PCS has been filed with the stock exchanges within the due date from the end of financial year 2023-24.

C&AG AUDIT

The Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statement of the Company are appended at Page No. 61 and 62 to the annual report.

FRAUDS REPORTED BY AUDITORS:

No frauds are reported by the auditors which fall under the purview of sub-section 12 of section 143 of Companies Act, 2013.

GENERAL DISCLOSURE:

Your Directors confirm that no disclosure or reporting is required in respect of the following items as there was no transaction on these items during the year under review:

- (i) No Significant and Material order was passed by any regulators or courts or tribunals that may impact the going concern status and company's operations in future.
- (ii) No application made or any proceeding pending under Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year 2023-24.
- (iii) Details of difference between the amount of valuation at the time of one-time settlement and valuation done while taking loan from banks or financial institutions are not applicable to the company.

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in prescribed form is placed on Company's website at www.blal.in.

ACKNOWLEDGEMENTS

Your Directors express their sincere thanks to Government of India, Administrative Ministry, the Ministry of Defence, DIPAM, BEML Limited, State Government of Karnataka, Maharashtra, Kerala, Tamil Nadu, Chhattisgarh, New Delhi, Madhya Pradesh, Jharkhand, West Bengal and Goa for their valued support and guidance.

Your Directors wish to thank the Comptroller and Auditor General of India, the Principal Director of

Commercial Audit, Statutory Auditors, Secretarial Auditors, Bankers, Shareholders and Employees for their valued support and co-operation.

For and on behalf of the Board

Sd/-
Shantanu Roy
Chairman & Managing Director

Bengaluru
Date: 25.04.2024

Annexure-I**FORM No. AOC-2**

[Pursuant to clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: Not applicable
 - (b) Nature of contracts/ arrangements/ transactions: Not applicable
 - (c) Duration of contracts/ arrangements/ transactions: Not applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - (e) Justification for entering into such contracts or arrangements or transactions: Not applicable
 - (f) Date(s) of approval by the Board: Not applicable
 - (g) Amount paid as advances, if any: Not applicable
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not applicable
2. Details of material contracts or arrangements or transactions at arm's length basis:
 - (a) Name(s) of the related party and nature of relationship: Not applicable
 - (b) Nature of contracts/ arrangements/ transactions: Not applicable
 - (c) Duration of contracts/ arrangements/ transactions: Not applicable
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - (e) Date(s) of approval by the Board: Not applicable
 - (f) Amount paid as advances, if any: Not applicable

For and on behalf of the Board of Directors

Bengaluru
25.04.2024

Sd/-
Shantanu Roy
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

(1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance envisages ethical business conduct and attainment of highest level of transparency, accountability and equity in all facets of operations and all its interactions with its stakeholders including shareholders, employees, bankers, auditors and the Government. The Company constantly endeavours to achieve the highest levels of standards of corporate governance in order to enhance the long-term stakeholders' value and maintain good standards of Corporate Governance.

(2) BOARD OF DIRECTORS:

(i) Composition:

As on 31st March, 2024 the Board of Directors consisted 3 Directors, of whom, 1 Whole-time Chairman & Managing Director, 1 Non-executive Director and 1 Government Nominee Director. Company has been continuously requesting Ministry of Defence (MoD) to appoint the requisite Independent Directors including Woman Director on the Board of the Company.

(ii) Meetings and Attendance:

The Board of Directors met 5 times during the FY 2023-24 (i.e., 23.05.2023, 17.07.2023, 27.07.2023, 13.02.2024 and 28.03.2024) and all the information required in accordance with DPE guidelines was placed before the Board. Requirements on number and frequency of meetings were complied with in full in terms of Section 173 of the Companies Act, 2013 except during the quarter ended 31.12.2023.

The details of attendance of the Directors at the Meetings of Board, Annual General Meeting (AGM) and their other directorships and Committee memberships held by them across all companies as on 31.03.2024 are given below:

Sl. No.	Name and Category of Directors	No. of Board meetings with attendance	Attendance in last AGM	No. of Directorships in other Companies as on 31.03.2024	No. of Chairmanship/ Membership in Committees of other Companies as on 31.03.2024
1	Shri Shantanu Roy* Chairman & Managing Director (DIN: 10053283)	2/2	Yes	1	-
2	Shri Anil Jerath* Non-executive Director (DIN: 09543904)	2/2	Yes	1	1
3	Shri Rakesh Kumar** Govt Nominee Director (DIN: 10503071)	1/2	Yes	-	-

4	Shri Amit Banerjee*** Chairman of the Board (DIN: 08783660)	3/3	-	1	-
5	Shri Ajit Kumar Srivatsav**** Nominee Director (DIN: 08741858)	4/4	-	1	1
6	Shri M L Shanmukh**** Independent Director (DIN: 00058949)	4/4	-	1	-

* Appointed as Directors w.e.f. 01.02.2024.
*** Ceased to be Director w.e.f. 31.07.2023.

** Appointed as Director w.e.f. 10.02.2024.
**** Ceased to be Directors w.e.f. 13.02.2024.

Note:

- Does not include Directorship in Private Companies, Section-8 Companies and Foreign Companies.
- Does not include Chairmanship / Membership in the Committees other than Audit Committee and Stakeholders Relationship Committee.

(3) DIRECTORS' SHREHOLDING:

None of the Directors are holding equity shares in your Company as on 31.03.2024.

(4) FAMILIARIZATION / TRAINING OF BOARD MEMBERS:

In terms of Regulation 25 of the Listing Regulations, Chapter 3 of the DPE Guidelines and applicable provisions of the Companies Act, 2013, a 'Policy on Familiarization/ Training Programs to Board Members' was formulated and approved by the Board of Directors.

As per the terms of the said policy, the Board members including Independent Directors are provided with the familiarization programs on their roles, rights, responsibilities, nature of industry, Company's business model, procedures and practices and also provided with necessary documents, brochures and reports to keep the Directors abreast of the necessary information relating to the Company.

Further, the aforesaid policy is placed on the Company's web-site https://www.blal.in/wp-content/uploads/2023/01/1.-BLAL-Familiarization-Policy_Training.pdf in terms of Regulation 46 of the Listing Regulations.

(5) CONFIRMATION FROM BOARD OF DIRECTORS:

Board of Directors of Company confirmed that the Independent Director during his tenure fulfill the condition specified in Companies Act, 2013 and SEBI (LODR), Regulation, 2015 and he was independent from the management.

(6) CODE OF CONDUCT AND FAIR DISCLOSURE TO REGULATING, MONITORING AND REPORT TRADING BY INSIDERS IN BLAL SECURITIES:

The Board of Directors of your Company had approved "Code of Conduct and Fair Disclosure for Regulating, Monitoring and Report Trading by Insiders" in the securities of the Company on the basis of unpublished price sensitive information, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, and the same is placed on the Company's website <https://www.blal.in/wp-content/uploads/2023/01/3.-Revised-BLAL-Code-of-Coduct-and-Fair-Disclosure.pdf>. The insiders as defined under the Code should obtain permission from the Competent Authority to deal in securities during the trading window/ restriction period beyond the specified limits. Periodical disclosures are also

made as provided under the Code through the Structured Digital Database system, for keeping the track of the flow of Unpublished Price Sensitive Information (UPSI) and simultaneously maintaining the record of the nature of UPSI and name of the executives sharing the same to prevent the instance of insider trading. Further, the Board of Directors and Key Managerial Personnel comply with the aforesaid code of internal procedures and conduct for prevention of Insider Trading in terms of DPE Guidelines.

(7) CEO / CFO CERTIFICATION

The Chairman & Managing Director and Chief Financial Officer, have issued necessary certificate to the Board of Directors with respect to the financial statements for the year 2023-24 in terms of Regulation 17 of the Listing Regulations. The said certificate was reviewed and taken on record by the Board in its meeting held on 25.04.2024.

(8) BOARD COMMITTEES

(a) AUDIT COMMITTEE:

As per the provisions of section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and DPE Guidelines, Company is required to constitute the Audit Committee. However, since the requisite number of Independent directors are yet to be appointed by the Administrative Ministry, the Audit Committee has not been constituted by the Company.

(b) NOMINATION & REMUNERATION COMMITTEE:

As per the provisions of section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and DPE Guidelines, Company is required to constitute the Nomination & Remuneration Committee. However, since the requisite number of Independent directors are yet to be appointed by the Administrative Ministry, the Nomination & Remuneration Committee has not been constituted by the Company.

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE:

As per the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, Company is required to constitute the Stakeholders Relationship Committee. However, since the requisite number of Independent directors are yet to be appointed by the Administrative Ministry, the Stakeholders Relationship Committee has not been constituted by the Company.

(d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee is not constituted under the provisions of Section 135 of the Companies Act, 2013, since the Company is yet to commence its operations.

(9) REMUNERATION OF DIRECTORS AND KMP

Your Company being a Central Public Sector Enterprise, the appointment, tenure and remuneration of Directors are decided by the Government of India. The Government communication appointing the Functional Directors is followed by the detailed terms and conditions of their appointment including a provision for the applicability of the relevant rules of the Company.

Pursuant to Schedule IV of the Companies Act, 2013, the appointment of Independent Directors was formalized through a letter of appointment setting out the terms and conditions of their appointment, which inter-alia, includes remuneration and re-imbusement of expenses for participation in the

meetings of Board and Committees of Board. Further, the said terms and conditions are placed on the web-site of the Company, <https://www.blal.in/wp-content/uploads/2023/01/02.Terms-of-Appointment-of-Independent-Director.pdf> in terms of Schedule IV and Regulation 46 of the Listing Regulations.

Government Nominee/ Independent Directors compensation:

- (a) Government Nominee Directors are not entitled for any remuneration including sitting fee for attending Board/ Committee meetings. Further, none of the Government Nominee Directors had any pecuniary relationship or transactions with the Company during the year.
- (b) None of the Independent Directors had pecuniary relationship or transaction with the Company excepting receipt of sitting fee of Rs.10,000/- per meeting of the Board/ Committee of the Board attended by them. A sitting fee of Rs.40,000 was paid to the Independent Director, Shri M L Shanmukh during the year 2023-24.

Neither there was payment of commission to the Board of Directors nor any stock option scheme offered to them during the year.

(10) GENERAL BODY MEETINGS:

Details of last Annual General Meetings held are as follows:

Year	Location	Date & Time
2022-23	Through VC at Registered Office, BEML Soudha, Bengaluru	18.03.2024, 11.00 Hours
2021-22	Through VC at Registered Office, BEML Soudha, Bengaluru	02.08.2022, 12.00 Hours

(11) MEANS OF COMMUNICATION:

- (a) The Quarterly, Half-yearly and Annual financial results of the Company are submitted to NSE and BSE through on-line platform immediately after the same are approved by the Board in terms of Regulation 33 of the Listing Regulations, Further, the said results are simultaneously posted on the Company's website <https://blal.in/financials/>.
- (b) The financial results of the Company are published in English language national daily newspaper circulating in the whole or substantially the whole of India and in daily Kannada newspaper, being the regional language in terms of Regulation 47 of the Listing Regulations.
- (c) All material events and information including corporate announcements and press releases are promptly notified to NSE and BSE and the same are placed on the Company's web-site www.blal.in.
- (d) The notice along with the audited financial statement forming part of the Annual Report is sent to the members within the statutory period for the Annual General Meeting.

(e) Company's Website:

The website of the Company, www.blal.in gives comprehensive information including the details of vision, mission and values, management, investors and other updates and news. The section on 'Investors' informs the shareholders/ investors, details about the financial results and annual reports, Company's codes and policies, various stock exchange disclosures, investor grievance

redressal system, investor complaints, complaints status, and other material events or information relating to the Company.

(12) POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

Your Company has no subsidiary and hence “Policy for Determining Material Subsidiaries” has not been formulated.

(13) DISCLOSURES:

The following disclosures are made in terms of Regulation 34 of the Listing Regulations and Chapter 7 of the DPE Guidelines:

- (a) Your Company has formulated a “Policy on Related Party Transactions” to regulate transactions entered into between the Company and its related parties. In terms of Regulation 46 of the Listing Regulations, the said policy is placed on the web-site of the Company at https://www.blal.in/wp-content/uploads/2023/01/06.BLAL_RPT.pdf. During the year there were no related party transactions.
- (b) In terms of the provisions of Section 177 of the Companies Act, 2013, Regulation 22 of the Listing Regulations and Chapter 4 of the DPE Guidelines, your Company has formulated “Vigil Mechanism/ Whistle Blower Policy” for directors and employees to report genuine concerns. The said policy is placed on the Company’s website <https://www.blal.in/wp-content/uploads/2023/01/05.-Vigil-Mechanism-AND-WHISTLE-BLOWER-Policy.pdf>.
- (c) The Company has prepared the financial statement based on the applicable Ind-AS issued by the Institute of Chartered Accountants of India from time to time.
- (d) The Company has complied with Presidential Directives, if any, issued by the Central Government during the year and also in the previous years.
- (e) Company is under non-compliance with regulations 6, 17-20 and 33 of SEBI(LODR), 2015 during FY 2023-24 and for the same Stock exchanges have imposed a penalty of Rs.95.77 Lakhs (Incl 18% GST) for the year 2023-24. In respect of penalty so imposed, the Company has submitted an application to NSE & BSE seeking wavier of fine and reply is awaited. Further, Administrative Ministry has been requested at regular intervals to appoint requisite directors on the Board.
- (f) A certificate was issued by the Company Secretary in practice that ‘None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by SEBI or the Ministry of Corporate Affairs or any such statutory authority. However, disqualification of appointment of directors shall not apply to Government companies under the Companies Act, 2013.
- (g) Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor of the Company is ₹ 0.19 lakhs (excluding tax).
- (h) The Company has not entered into any contract or arrangement in which the Directors are interested in terms of section 184 and 188 of the Companies Act, 2013.
- (i) Key management personnel have affirmed to the Board that their personal interest in all material financial and commercial transactions had no potential conflict with the interest of the Company at large.

- (j) There were no transactions of the Company with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company.
- (k) The expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management were – NIL.
- (l) There were no items of expenditure debited in books of accounts, which are not for the purposes of the business.
- (m) Overhead expenses comprising of Personnel, Administrative and Depreciation for the year is Rs.317 lakhs. Further, the Financial Expenses for the year is Rs.57 lakhs.
- (n) There were no items of income and expenditure arising out of transactions of exceptional nature.
- (o) There were no complaints received under the Sexual Harassment of Women at Work Place (Prevention, Prohibition, and Redressal) Act, 2013 during the year 2023-24. Internal Complaints Committee (ICC) has not been constituted as required under Section 4(1) of the said Act, as there were only 4 employees in the Company during the year.

(14) RECONCILIATION OF SHARE CAPITAL AUDIT:

'Reconciliation of Share Capital Audit Report' was submitted on quarterly basis to NSE and BSE within 30 days of end of each quarter pursuant to Regulation 76 of SEBI (Depositories & Participants) Regulations, 2018, and also placed on the website of the Company at <https://blal.in/stock-exchange-filings/>. The said report is issued by a Practicing Company Secretary, after reconciliation, confirming that the share capital issued in physical and de-mat form tally with the issued, paid-up, listed and admitted share capital of the Company and also the Register of Members is up-to-date and that the de-materialization requests, transfers, transmissions etc., are completed within the stipulated period. Further, in terms of SEBI Circular the aforesaid report is placed before the Board of Directors of the Company on quarterly basis for information. The said audit reports confirmed that no exceptional issues were reported during the year under review.

(15) YEARLY COMPLIANCE CERTIFICATES:

- (a) A compliance certificate for the year 2023-24 was submitted to NSE & BSE within the stipulated time in terms of Reg.7(3) of Listing Regulations and also placed on the website of the Company <https://blal.in/stock-exchange-filings/>. As per the said compliance certificate, your Company has ensured all activities in relation to transfer facilities maintained by M/s Integrated Registry Management Services Private Limited, a SEBI registered Registrar & Share Transfer Agent (RTA).
- (b) Your Company has ensured that the RTA has issued a yearly compliance certificate under Regulation 40(9 &10) of the Listing Regulations within thirty days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange etc. Accordingly, the said certificate for the year 2023-24 was submitted to NSE & BSE within the stipulated time and also placed on the website of the Company <https://blal.in/stock-exchange-filings/>.

(16) GENERAL SHAREHOLDER INFORMATION:

- (i) Corporate Identification Number (CIN) of your Company: U70109KA2021GOI149486.
- (ii) The 3rd Annual General Meeting for the year 2023-24 is scheduled on 16.09.2024 at 12:00 Hours at the Registered Office of the Company in Bengaluru through Video Conferencing.

MCA vide General Circular No. 09/2023 dated 25.09.2023, in continuation to the MCA general circular No.20/2020 dated 05.05.2020, general circular No.02/2022 dated 05.05.2022, general circular No.10/2022 dated 28.12.2022, and after due examination, it has been decided to allow companies whose AGMs are due in the year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before September 30, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 05.05.2020. Owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements along with notice of the meeting shall be sent only by email to the members and to all other persons so entitled.

Further, the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 07.10.2023 has extended the relaxations from printing and despatching of Physical Copies of Annual Reports and to conduct the AGMs through VC/ OAVM till September 30, 2024. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company is required to send hard copy of full Annual Report to those shareholders who request for the same.

(iii) Tentative calendar for declaration of results for 2024-25 is given as below:

Quarter/ Year ending	On or before
30.06.2024	10.08.2024
30.09.2024	10.11.2024
31.12.2024	10.02.2025
31.03.2025	20.05.2025
4 th Annual General Meeting	30.09.2025

(iv) The Register of Members and Share Transfer Books shall remain closed from 10.09.2024 to 16.09.2024 (both days inclusive).

(v) Company's equity shares are listed on the following stock exchanges:

The BSE Limited ('BSE')

P.J. Towers, 26th Floor,

Dalal Street, MUMBAI - 400 001

National Stock Exchange of India Limited ('NSE')

Exchange Plaza, Bandra-Kurla Complex

Bandra (East), MUMBAI - 400 051

Listing fee was paid to BSE and NSE on the date of listing of securities during April, 2023.

(vi) Stock Code:

BSE	543898
NSE	BLAL

(vii) Custody/ Issuer charges to Depositories:

Your Company has paid custody/ issuer charges during April, 2023 to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

(viii) Details for non-compliances:

Company is under non-compliance with regulations 6, 17-20 and 33 of SEBI(LODR), 2015 during FY 2023-24 due to non-appointment of requisite Directors on the Board and for the same, Stock exchanges have imposed a penalty of Rs.95.77 Lakhs (Incl of GST) for the year 2023-24. In respect of penalty so imposed, the Company has been submitting applications periodically to BSE & NSE seeking wavier of fines and reply is awaited. Further, Company has been requesting Ministry of Defence for the appointment of requisite number of Independent Directors including Woman Director on the Board for ensuring compliance.

(ix) Compliance with discretionary requirements:

The status on the compliance with the discretionary requirements as specified in the Listing Regulations are as under:

- The Company has Chairman & Managing Director who is an Executive Chairman.
- Process of communicating with shareholders is very robust and the procedure has been explained under "Means of Communication".

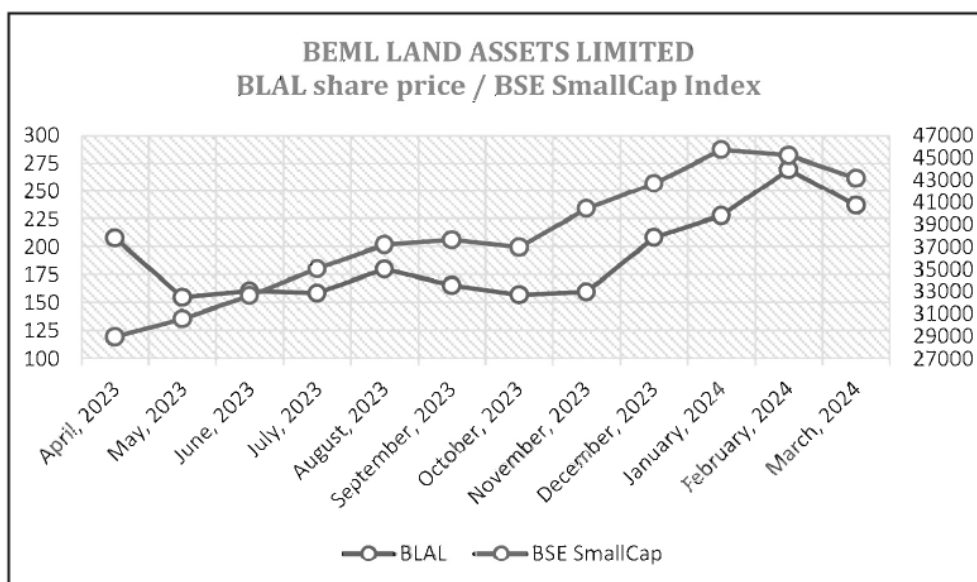
(x) Market Price Data:

The details of monthly high and low market prices of the shares of the Company during the year on BSE and NSE are as under:

(a) BLAL Share price on BSE vis-a-vis BSE SmallCap Index from April 2023 to March 2024:

Month	BSE SmallCap Index Close	BSE (Rs. per share)		
		High	Low	Close
April, 2023	28917.07	304.70	192.75	207.25
May, 2023	30524.82	211.70	152.70	154.45
June, 2023	32602.14	176.60	144.10	160.15
July, 2023	35002.32	165.75	147.60	158.15
August, 2023	37143.67	194.65	153.55	179.80
September, 2023	37562.23	186.80	163.00	165.10
October, 2023	36919.10	171.75	150.45	156.55
November, 2023	40371.61	166.90	156.00	159.35
December, 2023	42673.76	216.95	159.00	207.90
January, 2024	45722.58	233.90	195.95	227.60
February, 2024	45225.10	377.00	225.00	269.40
March, 2024	43166.34	281.35	210.00	236.70

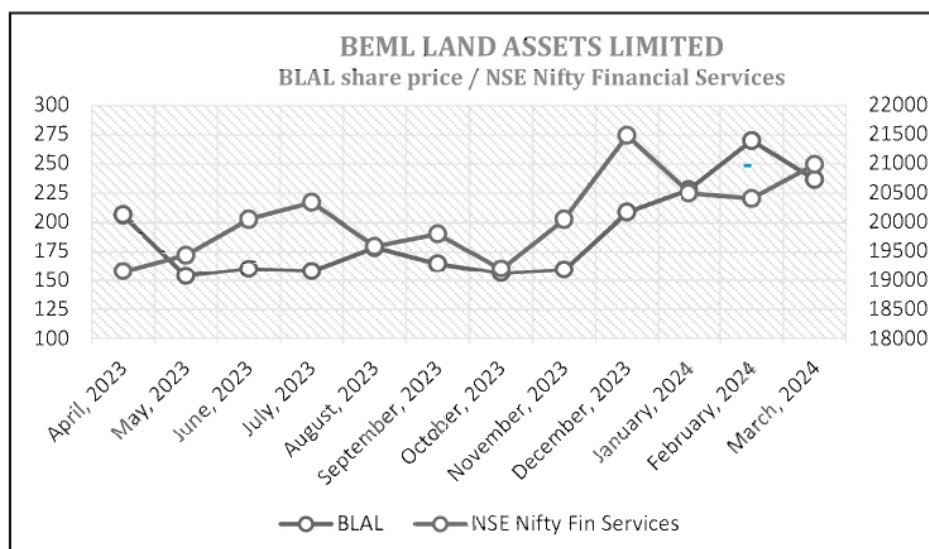
Performance in comparison to broad-based BSE Index based on closing price of last trading day of each month is as under:



(b) BLAL Share price on NSE vis-a-vis NSE NIFTY Financial Services Index from April 2023 to March 2024:

Month	NSE Nifty Financial Services Index	NSE (Rs.per share)		
	Close	High	Low	Close
April, 2023	19162.55	304.80	190.75	207.50
May, 2023	19445.75	212.00	152.50	154.15
June, 2023	20057.70	177.00	144.00	160.05
July, 2023	20342.05	165.90	136.00	158.20
August, 2023	19597.65	194.80	153.30	178.80
September, 2023	19811.10	185.95	163.00	164.85
October, 2023	19204.60	172.00	151.20	156.40
November, 2023	20054.65	166.20	156.05	159.45
December, 2023	21487.45	216.85	159.10	208.60
January, 2024	20497.50	234.00	195.85	227.95
February, 2024	20407.90	377.45	225.00	269.90
March, 2024	20989.10	282.00	209.50	236.60

Performance in comparison to broad-based NIFTY Index based on closing price of last trading day of each month is as under:



(xi) Registrar and Share Transfer Agent (RTA):

M/s Integrated Registry Management Services Private Limited, a SEBI registered Registrar and Share Transfer Agent (RTA) is engaged as the Company’s RTA. The contact details of the RTA are as under:

M/s. Integrated Registry Management Services Private Limited

Registered Office: 2nd Floor, Kences Towers, Ramakrishna Street, North Usman Road, T. Nagar, Chennai – 600 017, Tamin Nadu

Ph: 044 – 28143045 / 46, E-mail: sureshbabu@integratedindia.in, customercare@integratedindia.in, Website: www.integratedindia.in

(xii) Shareholding pattern as on 31.03.2024:

Sl. No	Description	No. of Cases	Total Shares	% Equity
1	Government of India	1	2,25,00,000	54.03
2	Mutual Funds	6	31,21,879	7.50
3	Banks & Insurance Companies	12	4,94,813	1.19
4	NBFCs	3	7,708	0.02
5	Foreign Portfolio Investors	9	5,06,497	1.22
6	Resident Individuals	79,335	1,19,98,872	28.81
7	NRIs	1,424	4,49,838	1.08
8	Bodies Corporate	481	23,13,379	5.55
9	IEPF	1	66,243	0.16
10	Others	28	1,85,271	0.44
	Total	81,300	4,16,44,500	100.00

(xiii) Top 10 shareholders excluding Promoter (President of India) as on 31.03.2024 based on PAN:

Sl. No.	Name of the shareholder	No. of shares	% holding
1	HDFC TRUSTEE COMPANY LIMITED-HDFC FLEXI CAP FUND	29,17,295	7.01
2	ASG TRADING PVT LTD.	4,09,913	0.98
3	NATIONAL INSURANCE COMPANY LTD	3,53,094	0.85
4	KUWAIT INVESTMENT AUTHORITY FUND F239	3,17,604	0.76
5	PACE STOCK BROKING SERVICES PVT LTD	3,08,948	0.74
6	MOHIT SARAF	2,45,433	0.59
7	SHREE STOCKVISION SECURITIES LTD	1,68,489	0.40
8	SOMERVILLE TRADING ENTERPRISES, LLC	1,53,035	0.37
9	ARAVIND S	1,16,724	0.28
10	SUNDARAM MUTUAL FUND A/C SUNDARAM DIVERSIFIED EQUITY	1,09,044	0.26
Total		50,99,597	12.25

(xiv) Distribution of shareholding as on 31.03.2024:

Range of equity shares held	No. of Shareholders	% to total holders	No. of Shares	% to total equity
1-5000	80,952	99.58	84,57,698	20.31
5001- 10000	182	0.22	13,74,882	3.30
10001- 20000	81	0.10	11,35,237	2.73
20001- 30000	25	0.03	6,15,654	1.48
30001- 40000	14	0.02	4,84,983	1.16
40001- 50000	17	0.02	7,93,087	1.90
50001- 100000	17	0.02	12,19,257	2.93
100001& Above	12	0.01	2,75,63,702	66.19
Total	81,300	100.00	4,16,44,500	100.00

(xv) Details of Demat Suspense Account and Unclaimed Suspense Account for the year 2023-24:

Sl. No.	Particulars	No of cases	No of shares
1	Outstanding shares at the beginning of the year	509	88,651
2	Shares transferred to the suspense account during the year	NIL	NIL
3	Number of shareholders approached	40	34,010
4	Number of shares transferred from the suspense account during the year	15	5,125
5	Outstanding at the end of the year	494	83,526
6	Voting rights frozen	494	83,526

- (xvi) There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact thereon on equity shares.
- (xvii) There are no outstanding Bonds/ Debentures/ Commercial Paper at the end of financial year.
- (xviii) During year, Company has not raised fund through preferential allotment or qualified institution placement.
- (xix) Address for correspondence with the Company:
Shri Ravisekhar Rao S V,
Company Secretary & Compliance officer,
M/s. BEML Land Assets Limited,
BEML Soudha, No. 23/1,
4th Main, S.R. Nagar,
Bengaluru - 560 027, Karnataka State, India.

(xx) Green Initiative

As part of the Green Initiative, the Ministry of Corporate Affairs (MCA) and SEBI have permitted companies to send official documents to their shareholders electronically. The Company has already embarked on this initiative.

In view of the above, the Company provides an opportunity to shareholders to register their email address and changes, if any, from time to time, with the RTA/ DP in terms of the provisions of the Companies Act, 2013 and Listing Regulations. This would enable the Company to send notices and documents to the shareholders electronically.

Company is confident that the shareholders will appreciate the “Green Initiative” taken by MCA and more and more would give consent for this noble cause of conservation of mother earth with ‘green cover’.

(xxi) Details of Compliance with mandatory requirements and adoption of non-mandatory requirements

Mandatory Requirements:

The Company is in compliance with all the mandatory requirements related to Corporate Governance, except Regulation 6, 17-20 & 33 of Listing Regulations due to non-appointment of Independent Directors including Woman Director on the Board by MoD.

Non-Mandatory Requirements:

Board: Chairman of Board is Executive Director.

Shareholder rights: Financial Results for Quarterly/ Half yearly/ Yearly during year 2023-24, were published in English and vernacular language newspapers.

(xxii) Code of Conduct

In terms of Regulation 17 of the Listing Regulations and Chapter 3 of the DPE Guidelines, the Board of Directors of your Company has laid down a ‘Code of Conduct and Business Ethics for

Board Members and Senior Management' and the same is also placed on the Company's web-site, https://www.blal.in/wp-content/uploads/2023/01/04.Code-for-BoD_and_Senior_Executives_BLAL.pdf as required under Regulation 46 of the said Regulations. Board Members and Key Managerial Personnel i.e., Directors and Key Managerial Personnel have affirmed compliance with the said Code. A declaration to this effect signed by the Chairman & Managing Director produced hereunder:

To the Members of BEML land Assests Limited,

I, Shantanu Roy, Chairman & Managing Director of the Company, hereby declare that the Board of Directors and Key Management personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31.03.2024.

On behalf of the Board of Directors

Bengaluru
16.04.2024

Sd/-
Shantanu Roy
Chairman & Managing Director

(xxiii) Compliance with Corporate Governance:

Your Company submitted quarterly compliance report on Corporate Governance as per prescribed format to the BSE and NSE and also on half-yearly/ yearly basis to BSE and NSE, within the stipulated period from the close of each quarter.

Compliance of the conditions of Corporate Governance have also been audited by a Practicing Company Secretary and after being satisfied of the above compliances, they have issued a compliance certificate in this respect. The said certificate is annexed with this report and the same will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

For and on behalf of the Board of Directors

Place: Bengaluru
Date: 25.04.2024

Sd/-
Shantanu Roy
Chairman & Managing Director

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members,
BEML Land Assets Limited
Regd. Office: BEML Soudha, 23/1,
4th Main Road, SR Nagar, Bengaluru-560027

We have examined the compliance of conditions of Corporate Governance of **BEML Land Assets Limited** (CIN: U70109KA2021GOI149486) (hereinafter referred as "Company") for the year ended **31st March, 2024** as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of verification.

The compliance to the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review the procedure and implementation thereof, adopted by the company for ensuring the compliance to the conditions of Corporate Governance as stipulated in above mentioned guidelines.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned regulations and guidelines except provisions regarding *Composition of Board, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee due to non-appointment of adequate number of Independent Directors including Woman Director by the Ministry of Defence.*

The Management has informed that the Company being a Government Company has requested its Administrative Ministry for making necessary appointment of requisite number of Functional as well as Independent Directors including Woman Director on the Board of the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 16.04.2024
Place: Bengaluru

Sd/-
Swayambhu Viswanathan
Company Secretary in Practice
CP No:5284, FCS:12190
UDIN: F012190F000144773

CEO / CFO CERTIFICATION FOR THE YEAR ENDED 31.03.2024

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
BEML Land Assets Limited

This is to certify that:

- (A) We have reviewed financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors that:
- (1) there are no significant changes in internal control over financial reporting during the year;
 - (2) there are no changes in accounting policies during the year, and
 - (3) there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

for BEML Land Assets Limited

Sd/-
K. Masilamani
Chief Financial Officer

Sd/-
Shantanu Roy
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry Structure

The real estate sector stands as a cornerstone of the global economy, encompassing a spectrum of activities vital for property development, transactions, and management. Within the diverse landscape of India and across the globe, key aspects consistently drive its operations, shaping urban environments and meeting diverse needs. The real estate sector's multifaceted nature hinges on the concerted efforts of diverse stakeholders, driving growth, innovation, and sustainability in the global economy.

The demand and supply dynamics would evolve and change. On the brighter side, the real estate sector has been quick to respond to changes and adapt to new technologies. This is apparent that due to digitalization there is and will be a major shift in investment preferences that will continue to outlive the pandemic.

Government undertook several initiatives and reforms for growth of real estate business. Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

Company's Insight

Government of India has proposed for disinvestment of 26% of its shareholding in the equity share capital of BEML Limited, which involves undertaking and implementing the Demerger of identified surplus/non-core assets of the BEML Limited. For demerger, transfer and vesting of identified surplus/non-core assets, BEML Land Assets Limited (BLAL) was incorporated on 15.07.2021.

On 28.07.2022, MCA had passed order approving the Scheme of Arrangement for demerger of "BEML Land Assets Limited" (Resulting Company).

In compliance with MCA order, BEML Limited had fixed 09.09.2022 as record date for issuing shares of Resulting Company in the ratio of 1:1 and same were issued to all shareholders whose name were recorded in the Register of Members of BEML on the above said date. Further, the said shares were listed on both stock exchanges (BSE & NSE) and trading therein has started on 19.04.2023.

The Promoter of the company i.e. President of India through Dept. of Defence Production, Ministry of Defence holds 54.03% shares in BLAL.

Central Government has amended Indian Stamp Act, 1899 granting exemption on payment of stamp duty for transfer of title deeds from one Government company to another Government company in the demerger process. Hence, Company has applied to various State Governments for stamp duty exemptions for taking forward the registration of title deeds. The Land properties of the Company are located in different parts of India which title deeds are under transfer from BEML to BLAL as per the Scheme of Arrangement.

OPPORTUNITIES & CHALLENGES

Opportunities

Over the past few years, the Government has supported the economic development and promoted business opportunities within the country, including various policies made and initiatives, such as relaxation in Foreign Direct Investment (FDI) limits, improving ease of doing business, Housing for All, Make in India, Smart City

and Start-up India. The major opportunities for our land parcels are:

1. Housing Demand
2. Sector Consolidation
3. Demand of vacant land in metro cities

Additionally, revenues generated from premiums and activities linked to real estate will remain a substantial income stream for the Government. These funds play a crucial role in driving further socioeconomic progress throughout the nation. Investments in real estate contribute to refined urban planning, upgraded public amenities, and expanded job prospects, nurturing an environment conducive to overall economic advancement.

The real estate sector stands as a significant driver of employment, presenting a myriad of job opportunities spanning various skill levels. From unskilled labour to seasoned professionals such as architects, engineers, and property managers, the sector offers a diverse spectrum of roles. With offerings encompassing residential, commercial, retail, and industrial properties, real estate caters to a broad range of investor preferences and demands, further enriching its significance in the economic landscape.

RISKS AND CONCERNS

Nevertheless, the industry grapples with its fair share of hurdles. Regulatory intricacies present substantial challenges, with compliance hurdles and approval procedures frequently causing project delays and cost escalations. Moreover, the sector is vulnerable to liquidity constraints stemming from periodic fluctuations in the real estate market, which can disrupt cash flows and jeopardize project feasibility for developers and investors alike. Additionally, elevated inventory levels in specific regions and segments may result

in an accumulation of unsold properties, negatively impacting market sentiment and price equilibrium.

o Registration of Titles in Name of Company

The surplus land is demerged into BLAL through order of Demerger. The Land parcels continue to be registered in the name of BEML Limited including in the registers of various registrars, sub-registrars and other land records at the respective locations.

The Scheme of Arrangement has directed the transfer of all Land parcels recorded in the Scheme of Arrangement to the BLAL, including all title to such Land parcels. The Company may be required to undertake additional compliances in order to transfer the Land parcels to its name and to ensure its title to the Land parcels.

o Approval for Changing the Land Use

The Land constitutes industrial as well as mixed use lands. We may be required to seek consent of relevant authorities for change in use of the land.

o Monetary and Funding Issues

There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance as it tries to support economic recovery. However, going ahead we expect to see monetary tightening as the Central Bank tries to control inflation in the country. A nascent economic recovery

along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up with rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation.

OUTLOOK

The Indian real estate sector brims with promising opportunities for expansion. Rapid urbanization and a burgeoning young population create fertile ground for real estate development, particularly in the realms of affordable housing and integrated townships. Embracing technological advancements provides yet another avenue for advancement; integrating virtual reality, AI-driven property search platform and smart home solutions can significantly enhance customer experiences and streamline operational efficiency for developers. Moreover, the escalating demand for eco-friendly and sustainable properties opens up possibilities for developers to embrace green building practices, catering to the burgeoning segment of environmentally conscious consumers.

Historically, the real estate sector has served as a significant asset class for Indians, offering avenues for wealth creation and financial security. As more individuals recognize the potential of real estate investments to not only accumulate wealth but also elevate their lifestyles, both residential and commercial properties gain prominence over other traditional asset classes. The tangible and intangible benefits of property ownership, including rental income, capital appreciation, and the sense of security it provides, continue to entice a growing number of investors.

Amidst India's ongoing economic growth and the aspirations of its burgeoning population, the role of the real estate sector remains pivotal in job creation, infrastructure development, and overall economic progress. With the government

persistently implementing supportive policies and streamlining regulatory frameworks, the real estate sector is poised to assume an increasingly vital role in shaping India's future growth trajectory. By fostering a robust and sustainable real estate ecosystem, the nation can harness its demographic dividend and pave the way for a prosperous and inclusive future.

SEGMENT-WISE PERFORMANCE

The Company does not have any other segment.

FINANCIAL PERFORMANCE

The discussion on financial performance is as below:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Revenue from Operations	-	-
Value of Production	-	-
Profit before Depreciation, Interest and Tax	(307)	(55)
Finance costs	57	04
Depreciation and amortization expense	08	04
Profit Before Tax	(372)	(63)
Tax Expense	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(372)	(63)
Profit available for appropriations	(3679)	(3307)
Net worth	486	858

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

BLAL has in place adequate internal financial controls with reference to financial reporting in

compliance with the provisions of Section 134(5) (e) of the Companies Act, 2013 and such internal financial controls were operating effectively during the year. The Statutory Auditors submit a report on internal financial controls over financial reporting along with their Audit Report on the financial statement every year.

HUMAN RESOURCE DEVELOPMENT

As on 31.03.2024, the Company has four employees. Out of four employees, one employee is posted on deputation basis and three employees on contract basis.

CAUTIONARY STATEMENT

Statements made in the Management Discussion & Analysis Report describing the Company's objective, projections, estimates and expectations

may be forward looking statements within the meaning of applicable laws and regulations. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Actual results may differ from such expectations, projections and so on whether express or implied. The Company does not undertake any obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

For and on behalf of the Board of Directors

Sd/-

Shantanu Roy
Chairman & Managing Director

Date: 25.04.2024

Place: Bengaluru

FORM No. MR.3**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BEML Land Assets Limited,
BEML Soudha, No.23/1, 4th Main Rd,
Sampangi RamaNagara, Bengaluru,
Karnataka 560027

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by BEML Land Assets Limited (U70109KA2021GOI149486) (hereinafter called 'the Company') having its Registered Office at "BEML Soudha", No. 23/1, 4 Main, S R Nagar, Bengaluru, KA 560027 IN. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon after considering the following facts:

- i. BEML Land Assets Limited is a Government Company as defined in Sec 2 (45) of the Companies Act 2013 with certain provisions of the Companies Act 2013 being exempted for Government Companies pursuant to Section 462(2) of the Companies Act, 2013 read with applicable notification issued by Ministry of Corporate Affairs from time to time.
- ii. BEML Land Assets Limited was incorporated for the purpose of demerger of Identified Surplus / Non-core Assets as a part of Strategic Disinvestment of BEML initiated by Government of India.
- iii. Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprise and Directions issued by the Government of India from time to time.
- iv. BEML Land Assets Limited is under Administrative control of Ministry of Defence, Department of Defence Production, Government of India. **All the Identified Surplus/ Non-core Assets of BEML Limited was transferred / vested into the Company through Scheme of Arrangement for Demerger effective from August 25, 2022. 4,16,44,500 Equity Shares of the Company were listed effective from April 19, 2023.**
- v. BEML Land Assets Limited securities are listed on Bombay Stock Exchange and National Stock Exchange.

MANAGEMENT RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

SECRETARIAL AUDITOR RESPONSIBILITY

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. We have not verified the correctness and

appropriateness of financial records and books of accounts of the Company nor taxation laws. This Report is to be read with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the applicable provisions of-

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- There were no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under Report.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- There were no instances of Substantial Acquisitions of Shares and takeovers during the financial year under report.
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021- Not applicable to the Company during the Audit period.
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2015-Not applicable to the Company during the Audit period.
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.
 - h. The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993- Not applicable to the Company during the Audit period.
 - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - j. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and The SEBI (Employee Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999- There were no instances of Share Based Employee Benefits and Sweat Equity during the financial year under report.

- k. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021. There were no instances of Delisting of Equity Shares during the financial year under report.
- l. Standard Operating Process under Regulations 3(5) and 3(6) of SEBI (PIT) Regulations, 2015 for ensuring Compliance with Structured Digital Database (SDD).

We have also examined compliance with the applicable clauses of the following:

- i. With respect to The Secretarial Standards SS-1 and SS-2 issued by the ICSI and as notified by the Ministry of Corporate Affairs (MCA) and report that the Company has generally Complied with the said Standards;
- ii. The Listing Agreements entered into by the Company with the BSE Limited and NSE Limited.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed above and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We further report that Company has not Complied with following provisions 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 Woman Director. The Company being a Government Company, appointments of Woman 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 Woman 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.
3. The Company has not constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as per Regulation 18, 19 & 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
4. The Company has not filed Unaudited quarterly financial statements for the quarter ended 30.09.2023 within 45 days as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
5. Gap between Annual General meeting for the Financial Year 2021-22 and 2022-2023 is exceeding for a period more than fifteen months which is contravention of Section 96(1) of the Companies Act, 2013.

6. Company has not appointed Whole Time Company Secretary within 6 months of vacancy being created i.e 30.06.2023, due to which Company has not complied with the provisions of Section 203(4) of the Companies Act, 2013 which states that "If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy."

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were generally sent seven days in advance (except for meeting/s held at shorter notice) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman / Chairman of the meeting, the decisions of the Board and Committees meetings were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Manish Mishra & Associates,
Company Secretaries
(F.R. N. P2015UP081000)**

Sd/-
**(Sukhmendra Kumar)
Partner**

**Practicing Company Secretary
CP. No.: 21707
M. No.: A37552**

**UDIN: A037552F000196612
Peer Review Cert. No. 3163/2003**

**Date- 20.04.2024
Place-Lucknow**

ANNEXURE-A

To,
The Members,
BEML Land Assets Limited,
BEML Soudha 23/1, 4th Main Rd,
Sampangi RamaNagara, Bengaluru,
Karnataka 560027

My report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening events etc.
- 5) The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Manish Mishra & Associates,
Company Secretaries
(F.R. N. P2015UP081000)**

Sd/-
**(Sukhmendra Kumar)
Partner**

**Practicing Company Secretary
CP. No.: 21707
M. No.: A37552
UDIN: A037552F000196612
Peer Review Cert. No. 3163/2003**

**Date- 20.04.2024
Place-Lucknow**

Company's replies to the comments of Secretarial Auditors:

S.No.	Observation	Company's Reply
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 Woman 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 Woman Independent Director and response from the Government of India is awaited.	Yes, communication from Administrative Ministry regarding appointment of Independent Directors including Woman Director is awaited for complying with the requirements.
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.	
3	The Company has not constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as per Regulation 18, 19 & 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.	Due to non-availability of requisite Independent Directors on the Board, the said Committees could not be constituted.
4	The Company has not filed Unaudited quarterly financial statements for the quarter ended 30.09.2023 within 45 days as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.	No Board meeting could be held during third quarter for considering and approving the financial results for the quarter ended 30.09.2023 as there were no minimum number of directors on the Board and also appointment of requisite directors was under process by the Administrative Ministry. Due to the above reason, AGM also could not be held within the extended date.
5	Gap between Annual General meeting for the Financial Year 2021-22 and 2022-2023 is exceeding for a period more than fifteen months which is contravention of Section 96(1) of the Companies Act, 2013.	

Company's replies to the comments of Secretarial Auditors contd...

6	Company has not appointed Whole Time Company Secretary within 6 months of vacancy being created i.e 30.06.2023, due to which Company has not complied with the provisions of Section 203(4) of the Companies Act, 2013 which states that "If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy."	Yes, Board meeting could not be held during third quarter since there were no minimum number of directors on the Board. However, after appointment of Directors by Administrative Ministry, CS had been appointed in the Board meeting held on 13.02.2024.
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For and on behalf of the Board of Directors

Place: Bengaluru
Date: 25.04.2024*Sd/-*
Shantanu Roy
Chairman & Managing Director

SIGNIFICANT ACCOUNTING POLICIES

Note no. 1: Corporate Information:

The accompanying financial statements comprise of the financial statements of BEML Land Assets Ltd. (BLAL) (the Company) for the period ended 31st March,2024.

Note no. 2: Significant accounting policies

2.1. Basis of preparation and Statement of Compliance

- a. The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act,2013 (the 'Act') and other relevant provisions of the Act. These financial statements for the period ended 31 March 2024 are prepared in accordance with Ind AS.
- b. The financial statements have been prepared on historical cost basis. The financial statements are presented in Indian Rupee (INR) which is the functional and the presentation currency of the Company and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.
- c. Preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates.
- d. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company's operating cycle is considered as twelve months for the purpose of current / non-current classification of assets and liabilities.
- e. The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the financial statements. Changes in accounting policies are applied retrospectively.
- f. A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors result in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

2.2 Summary of significant accounting .policies

A. Property, Plant & Equipment:

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses if any. Cost includes expenditure on acquisition of asset, present value of expected cost for the decommissioning of an asset, cost of replacing part of Plant and Equipment and borrowing costs.

Depreciation is calculated on a straight line basis over estimated useful lives as prescribed in schedule II of the Companies Act 2013.

Any gain or loss arising out of derecognizing of an asset is included in statement of Profit and Loss of the relevant period.

B. Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities and contingent assets are not recognized in the financial statements but are disclosed in the notes.

C. Cash and cash equivalents:

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

D. Financial Liabilities:**Recognition and measurement:**

Financial liabilities are classified, at initial recognition, at fair value through statement of profit and loss as loans, borrowings, payables or derivatives, as appropriate.

E. Events after the reporting period:

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period.

The financial statements are adjusted for such events before authorization for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non adjusting events after the reporting date are not accounted, but disclosed.

F. Investment Property:

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any. The fair value of the Investment property is disclosed in the notes.

As per our report of even date attached
For **N.Tatia & Associates**
Chartered Accountants
Firm Registration Number: 0110675

For and on behalf of Board of Directors

Sd/-
Vidya.M
Partner
Membership No.: FCA 214249
Date : 25.4.2024
Place: Bengaluru
UDIN: 24214249BKJAW1141

Sd/-
K. MASILAMANI
Chief Financial Officer

Sd/-
SHANTANU ROY
Chairman and Managing Director
(DIN 10053283)

Sd/-
RAVISEKHAR RAO S V
Company Secretary & Compliance Officer

FINANCIAL STATEMENTS

2023-24

BEML LAND ASSETS LIMITED

BEML SOUDHA, 23/1, 4TH MAIN ROAD, S.R. NAGAR, BENGALURU-560027

Balance Sheet		(₹ in Lakhs)	
Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property	1	952.50	960.06
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets		-	-
(g) Deferred tax assets (net)		-	-
(h) Other non-current assets	2	0.20	0.20
Total non-current assets		952.70	960.26
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Contract Assets		-	-
(iv) Cash and cash equivalents	3	1.39	1.35
(v) Bank Balance Other than (iv) above		-	-
(vi) Loans		-	-
(vii) Other financial assets		-	-
(viii) Current tax assets (Net)		-	-
(c) Other current assets	4	7.76	4.68
Total current assets		9.15	6.03
Total Assets		961.86	966.29
II. Equity and Liabilities			
Equity			
(a) Equity share capital	5	4,164.45	4,164.45
(b) Other Equity		(3,678.56)	(3,306.13)
Total Equity		485.89	858.32
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(i) (a) Lease Liability		-	-
(ii) Other financial liabilities	6	430.34	103.54
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
Total non-current liabilities		430.34	103.54
(2) Current liabilities			
(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	7	45.63	4.42
(c) Provisions	7A	-	-
(d) Current tax liabilities (Net)		-	-
Total current liabilities		45.63	4.42
Total Equity and Liabilities		961.86	966.29

Notes includes Significant Accounting Policies and other Notes to Accounts annexed herewith form part of the financial statement.

 As per our report of even date attached
 For N.Tatia & Associates
 Chartered Accountants
 Firm Registration Number: 0110675

For and on behalf of the Board of Directors

 Sd/-
 Vidya.M
 Partner
 Membership No.: FCA 214249
 Date : 25.04.2024
 Place: Bengaluru
 UDIN: 24214249BKJAW1141

 Sd/-
K. MASILAMANI
 Chief Financial Officer

 Sd/-
SHANTANU ROY
 Chairman and Managing Director
 (DIN 10053283)

 Sd/-
RAVISEKHAR RAO S V
 Company Secretary & Compliance Officer

BEML LAND ASSETS LIMITED

BEML SOUDHA, 23/1, 4TH MAIN ROAD, S.R. NAGAR, BENGALURU-560027

Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note No	For the period ended 31 March 2024	For the period ended 31 March 2023
I Revenue from operations		-	-
II Other income		1.65	-
III Total Income (I+II)		1.65	-
IV Expenses:			
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	8	44.62	23.44
Finance costs	9	56.70	3.67
Depreciation and amortization expense	1	7.55	4.41
Other expenses	10	265.21	31.28
Total Expenses (IV)		374.08	62.80
V Profit / (Loss) before exceptional items and tax (III-IV)		(372.43)	(62.80)
VI Add/ (Less) : Exceptional items		-	-
VII Profit / (Loss) before tax (V-VI)		(372.43)	(62.80)
VIII Tax expense:			
(1) Current tax (MAT)		-	-
(2) Deferred tax		-	-
IX Profit / (Loss) for the year from continuing operations (VII-VIII)		(372.43)	(62.80)
X Profit / (Loss) from discontinuing operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit / (Loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII Profit / (Loss) for the year (IX+XII)		(372.43)	(62.80)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit (liability) / asset		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV Total Comprehensive Income for the year (XIII+XIV)		(372.43)	(62.80)
XVI Earnings per equity share: (₹. 10/- each) in ₹.			
Basic and diluted	11	(0.89)	(0.15)

Notes includes Significant Accounting Policies and other Notes to Accounts annexed herewith form part of the financial statement.

As per our report of even date attached

For and on behalf of the Board of Directors

For N.Tatia & Associates

Chartered Accountants

Firm Registration Number: 0110675

Sd/-

Vidya.M

Partner

Membership No.: FCA 214249

Date : 25.04.2024

Place: Bengaluru

UDIN: 24214249BKJAW1141

Sd/-

K. MASILAMANI

Chief Financial Officer

Sd/-

SHANTANU ROY

 Chairman and Managing Director
(DIN 10053283)

Sd/-

RAVISEKHAR RAO S V

Company Secretary & Compliance Officer

BEML LAND ASSETS LIMITED

BEML SOUDHA, 23/1, 4TH MAIN ROAD, S.R. NAGAR, BENGALURU-560027

Statement of Cash Flows

(₹ in Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	(372.43)	(62.80)
<i>Adjustments for</i>		
Depreciation and amortization expense	7.55	4.41
Financing Cost	56.70	3.67
Operating Profit / (Loss) before changes in working capital	(308.18)	(54.72)
<i>Adjustment for</i>		
Other Non-current assets	-	(0.20)
Other current assets	(3.08)	(4.68)
Other Non-current liabilities	326.80	107.16
Other current liabilities	41.21	-
Cash generated from operations	56.75	47.56
Direct taxes (paid) / refunded	-	-
Net cash flow from / (used in) operating activities	56.75	47.56
B. Cash flow from investing activities		
Investments in Land & Building	7.56	(960.06)
Depreciation and amortization expense	(7.55)	(4.41)
Net cash flow from / (used in) investing activities	0.00	(964.47)
C. Cash flow from financing activities		
Issue of Equity shares	-	4,163.45
Financing Cost	(56.70)	(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
Net cash flow from / (used in) financing activities	(56.70)	917.26
Net increase/(decrease) in cash and cash equivalents	0.04	0.36
Cash and Cash Equivalents, Beginning of the year	1.35	0.99
Cash and Cash Equivalents, Ending of the year (Refer Note 3 a)	1.39	1.35

 As per our report of even date
attached

For N.Tatia & Associates

Chartered Accountants

Firm Registration Number: 0110675

 Sd/-
Vidya.M

Partner

Membership No.: FCA 214249

Date : 25.04.2024

Place: Bengaluru

UDIN: 24214249BKJAW1141

For and on behalf of the Board of Directors

Sd/-

K. MASILAMANI
Chief Financial Officer

Sd/-

SHANTANU ROY
Chairman and Managing Director
(DIN 10053283)

Sd/-

RAVISEKHAR RAO S V
Company Secretary & Compliance Officer

BEML LAND ASSETS LIMITED

BEML SOUDHA, 23/1, 4TH MAIN ROAD, S.R. NAGAR, BENGALURU-560027

A. Equity share capital

(₹ in Lakhs)

Particulars	No. of shares	Amount
Balance as on 01.04.2023 (₹ 10 each)	41,644,500	4,164.45
Changes in equity share capital during the year		
Cancellation of Shares	-	-
Fresh Issue of Shares	-	-
Balance as on 31.03.2024	41,644,500	4,164.45

Shareholding of Promoters

Shares held by Promoters at the end of the year				Changes during the year
Sl.No.	Promoter Name	No. of shares	% of total shares	
1	Gol	22,500,000	54.03%	-

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Items of OCI	Nonimara Excellence Award Reserve	Debenture Redemption Reserve	Total Equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Other items of OCI			
Balance as on 01.04.2023	1.00			(3,307.13)				(3,306.13)
Reinstatement Adjustment on account of prior period items								
Reinstated Balance as on 01.04.2023	1.00	-	-	(3,307.13)	-	-	-	(3,306.13)
Profit / (Loss) for the year				(372.43)				(372.43)
Other Comprehensive Income								
Total comprehensive income for the year	1.00	-	-	(3,679.56)	-	-	-	(3,678.56)
Adjustments for difference between Equity Capital & Book Value of Assets transferred on De-merger				-				-
Fees & stamp duty charges for Increase in Authorized capital				-				-
Cancellation of Investment in BEML								-
- Debenture Redemption Reserve								-
- General Reserve								-
Transaction with owners								-
- Dividend								-
- Tax on Dividend								-
Balance as on 31.03.2024	1.00	-	-	(3,679.56)	-	-	-	(3,678.56)

As per our report of even date attached
For N.Tatia & Associates
Chartered Accountants
Firm Registration Number: 011067S

Sd/-
Vidya.M
Partner
Membership No.: FCA 214249
Date : 25.04.2024
Place: Bengaluru
UDIN: 242142498KHJAW1141

For and on behalf of the Board of Directors

Sd/-
K. MASILAMANI
Chief Financial Officer

Sd/-
SHANTANU ROY
Chairman and Managing Director
(DIN 10053283)

Sd/-
RAVISEKHAR RAO S V
Company Secretary & Compliance Officer

BEML LAND ASSETS LIMITED

BEML SOUDHA, 23/1, 4TH MAIN ROAD, S.R. NAGAR, BENGALURU-560027

A. Equity share capital

(₹ in Lakhs)

Particulars	No. of shares	Amount
Balance as on 01.04.2022	100,000	1.00
Changes in equity share capital during the year		
Cancellation of shares ₹ 1 each	(100,000)	(1.00)
Fresh issue of shares (1:1) ₹ 10 each	41,644,500	4,164.45
Balance as on 31.03.2023	41,644,500	4,164.45

Shareholding of Promoters

Shares held by Promoters at the end of the year				Changes during the year
Sl.no.	Promoter Name	No. of shares	% of total shares	
1	GOI	22,500,000	54.03%	-

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Items of OCI	Nonimara Excellence Award Reserve	Debenture Redemption Reserve	Total Equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Other items of OCI			
Balance as on 01.04.2022				(0.81)				(0.81)
Reinstatement Adjustment on account of prior period items				(0.10)				(0.10)
Reinstated Balance as on 01.04.2022	-	-	-	(0.91)	-	-	-	(0.91)
Profit / (Loss) for the year				(62.80)				(62.80)
Other Comprehensive Income				-				-
Total comprehensive income for the year	-	-	-	(63.71)	-	-	-	(63.71)
Adjustments for difference between Equity Capital & Book Value of Assets transferred on De-merger				(3,199.98)				(3,199.98)
Fees & stamp duty charges for Increase in Authorized capital				(43.44)				(43.44)
Cancellation of Investment in BEML	1.00			-				1.00
Transfer to								
- Debenture Redemption Reserve				-				-
- General Reserve				-				-
Transaction with owners								
- Dividend				-				-
- Tax on Dividend				-				-
Balance as on 31.03.2023	1.00	-	-	(3,307.13)	-	-	-	(3,306.13)

 As per our report of even date attached
 For N.Tatia & Associates
 Chartered Accountants
 Firm Registration Number: 0110675

Sd/-

Vidya.M

Partner

Membership No.: FCA 214249

Date : 25.04.2024

Place: Bengaluru

UDIN: 242142498KHJAW1141

For and on behalf of the Board of Directors

Sd/-

K. MASILAMANI

Chief Financial Officer

Sd/-

SHANTANU ROY

 Chairman and Managing Director
 (DIN 10053283)

Sd/-

RAVISEKHAR RAO S V

Company Secretary & Compliance Officer

Note 1: Investment Property

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
Investment Property - Land		636.58		636.58
Investment Property - Building		327.89		327.89
Less: Depreciation on Investment Property - Building				
Till last year	-4.41		-	
Current year	-7.55	(11.96)	(4.41)	(4.41)
Total		952.50		960.06

Note 2: Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
Security Deposits		0.20		0.20
Total		0.20		0.20

Note 3: Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
Balances with Banks		1.39		1.35
Total		1.39		1.35

Note 3a: Bank Balance Other than (Note 3) above

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
Balances with Banks - Unclaimed Dividend		-		-
Total		-		-

a. For the purpose of the cash flow statement, cash and cash equivalents comprise the following:

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
Balances with Banks		1.39		1.35
Total		1.39		1.35

Note 4: Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
Indirect Taxes - GST		7.76		4.63
Claims receivable		-		0.04
Total		7.76		4.67

Note 5: Equity Share Capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
Authorised :				
Equity Shares of ₹ 10 each (PY ₹ 1 each)	50,000,000	5,000.00	50,000,000	5,000.00
Issued :				
Equity Shares of ₹ 10 each (PY ₹ 1 each)	41,644,500	4,164.45	41,644,500	4,164.45
Subscribed :				
Equity Shares of ₹ 10 each (PY ₹ 1 each)	41,644,500	4,164.45	41,644,500	4,164.45
Paid-up :				
Equity Shares of ₹ 10 each, fully paid-up (PY ₹ 1 each)	41,644,500	4,164.45	41,644,500	4,164.45
Total		4,164.45		4,164.45

Note 6: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Loan from BEML	430.34	103.54
Total	430.34	103.54

Note 7: Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Other payables		
a. Statutory dues	1.02	0.86
b. Advances from BEML Ltd	-	-
c. Other Payables	44.62	3.56
Total	45.63	4.42

Note 7A: Provisions

(₹ in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for property tax	-	-
Total	-	-

Note 8: Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Salaries, Wages & Bonus	44.62	23.44
Total	44.62	23.44

Note 9: Finance Costs

(₹ in Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Interest expense		
On Inter Corporate Loans	56.70	3.67
Total	56.70	3.67

Note 10: Other Expenses

(₹ in Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Bank Charges	0.01	0.01
Remuneration to Auditors (refer note 'a' below)	0.19	0.32
License & Taxes	243.21	-
Software expenses	2.12	-
Miscellaneous expenses - (refer note 'b' below)	19.69	30.96
Total	265.21	31.28

a. Break up of Remuneration to Auditors :

(₹ in Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
(a) As Auditor	0.19	0.23
(b) Other Services	-	0.09
Total	0.19	0.32

b. Break up of Miscellaneous Expenses:

(₹ in Lakhs)

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
(a) MCA Expenses	2.78	1.61
(b) Board Sitting Fees	0.40	1.00
(c) Shares Listing and Shares Allotment Fees	12.85	25.25
(d) Printing Exp	0.80	0.05
(e) Demerger Advertisement Expenses	2.87	3.05
Total	19.69	30.96

Note 11: Earning Per Share**Indian Accounting standard (Ind AS) 33 – Earning Per Share**

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Net Profit / (Loss) after Tax (₹ in Lakhs)	(372.43)	(62.80)
Average Number of Shares	41,644,500	41,644,500
Earnings Per Share (Basic and Diluted) – Face Value ₹ 10/- Per Share (Previous year ₹ 1/- Per share) (Amount in ₹)	(0.89)	(0.15)

Note 11A: Other Disclosures

1. The Company's Equity shares have been listed in the Stock Exchanges viz BSE/NSE on 19th April 2023.
2. The Accounts of the Company has been prepared in accordance with Ind AS.
3. The Investment Property (Land & Buildings) has been valued at Cost and difference between Cost of Acquisition & Equity Share Capital has been adjusted against Retained Earnings.
4. The 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 BEML & BLAL Board.
5. There are no permanent employees in the rolls of the Company and hence no actuarial valuation has been done for the FY 2023-24.

INDIAN ACCOUNTING STANDARD (IndAS) 33 - EARNING PER SHARE

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Net profit / (loss) afer tax (₹ in lakhs)	(372.43)	(62.8)
Average number of shares	41,644,500	41,644,500
Earnings per share (basic and diluted) - Face value ₹ 10/- per share	(0.89)	(0.15)

INDIAN ACCOUNTING STANDARD (IndAS) 24 - RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS 24, the following are the details of the related parties for the FY 2023-24 :

1) Shri Shantanu Roy - Chairman and Managing Director (effective from 1.2.2024)	Key Managerial Personnel
2) Shri Anil Jerath - Director (effective from 1.2.2024)	Non-executive Director
3) Shri Rakesh Kumar - Govt Nominee Director (effective from 10.2.2024)	Govt Nominee Director
4) Shri Amit Banerjee (Director up to 31.7.2024)	Key Managerial Personnel
5) Shri Ajit Kumar Srivastav (Director upto 13.2.2024)	Key Managerial Personnel
6) Shri M L Shanmukh (Independent Director up to 13.2.2024)	Independent Director
7) Shri H.S.Iyer, Chief Financial Officer up to 13.2.2024	Key Managerial Personnel
8) Shri K.Masilamani, Chief Financial Officer (effective from 13.2.2024)	Key Managerial Personnel
9) Smt Monika Mani - Company Secretary & Compliance Officer (effective from 13.2.2024)	Key Managerial Personnel
10) Smt Soumya Mahajan (Company Secretary & Compliance Officer up to 30.6.2023)	Key Managerial Personnel

TRANSACTIONS WITH RELATED PARTY

There were no transaction with the related party.

REMUNERATION TO KEY MANAGERIAL PERSONNEL

₹ in lakhs

1) Shri H.S.Iyer, Chief Financial Officer up to 13.2.2024	9.76
2) Smt Soumya Mahajan (Company Secretary & Compliance Officer up to 30.6.2023)	1.76
3) Shri K.Masilamani, Chief Financial Officer (effective from 13.2.2024)	1.59
4) Smt Monika Mani - Company Secretary & Compliance Officer (effective from 13.2.2024)	0.97

INDIAN ACCOUNTING STANDARD (IndAS) 37 - PROVISION CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no claims for which the Company is contingently liable as on 31.03.2024 (PY nil)

AGGREGATE AMOUNT OF RESEARCH AND DEVELOPMENT EXPENSES

There are no R&D expenditure incurred during the year (PY NIL)

INDIAN ACCOUNTING STANDARD (IndAS) 108 Operating Segments - not applicable
INDIAN ACCOUNTING STANDARD (Ind AS) 116 LEASES

There are no Operating or Financial Lease arrangements in the Company

DISCLOSURE AS REQUIRED UNDER SEBI (LODR) REGULATIONS, 2015

₹ in lakhs

Particulars	31.03.2024	31.03.2023
Loans and Advances in the nature of loan - Inter Corporate Loan	430.34	103.54
Maximum amount outstanding during the year ended	430.34	103.54

As per our report of even date attached
For N.Tatia & Associates
Chartered Accountants
Firm Registration Number: 011067S

For and on behalf of the Board of Directors

Sd/-
Vidya.M
Partner
Membership No.: FCA 214249
UDIN: 24214249BKHJAW1141
Date : 25.04.2024
Place: Bengaluru

Sd/-
K.MASILAMANI
Chief Financial Officer

Sd/-
SHANTANU ROY
Chairman and Managing Director
(DIN 10053283)

Sd/-
RAVISEKHAR RAO S V
Company Secretary & Compliance Officer

INDEPENDENT AUDITORS' REPORT

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

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

Pursuant to the observations arising from the Audit by the Comptroller & Audit General of India our earlier report dated 25-4-2024 have been revised. The report superseded our earlier Report.

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, 2024, 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, 2024.

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, 2024 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 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. 232537 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.

The Company has not initiated valuation of assets on Fair Value basis for current period 2023-24. No Fair Value of the Investment asset is disclosed in the Financial Statements.

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

Short term financing from BEML:

Board of Directors of BEML in their 389th meeting held on 24.08.2022 allowed loan/ advance to BEML LAND ASSETS LTD by way of meeting the payment obligations on its behalf and / or to pay to BEML

LAND ASSETS LTD the requested amount for meeting its payment obligations at an interest rate of '1% above BEML's cash credit interest rate charged by SBI' and accept the repayment of said loan from BEML LAND ASSETS LTD along with agreed interest. BEML has further mentioned that whenever the outstanding amount receivable from BEML LAND ASSETS LTD for payment obligations other than statutory payments viz. property tax etc. exceeds Rs. one crore, Board shall be informed in its ensuing meeting.

The above was noted by the Board of BEML Land assets Ltd in its 9th Meeting held on 25-8-2022 to comply with the said financing arrangements & bring to the notice of the Board as & when the outstanding amount exceeds the limit fixed.

Currently the Intercorporate loan balance is within the limit & not exceeding Rs one crore excluding the statutory payment & property tax etc as on 31 March 2024.

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, 2024. 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 mis-statement 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 Provisions 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 Woman 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 Woman 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.
3. The Company has not constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders 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.
4. The Company has not filed Unaudited quarterly financial statements for the quarter ended 30.09.2023 within 45 days as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
5. Gap between Annual General meeting for the Financial Year 2021-22 and 2022-2023 is exceeding for a period more than fifteen months which is contravention of Section 96(1) of the Companies Act, 2013.
6. Company has not appointed Whole Time Company Secretary within 6 months of vacancy being created i.e 30.06.2023, due to which Company has not complied with the provisions of Section 203(4) of the Companies Act, 2013 which states that "If the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy."

Penalty for Non-compliance (Stock Exchanges)

Company is under non-compliance with regulations 17-20 and 33 of SEBI(LODR), 2015 during FY 2023-24 and for the same, Stock exchanges have imposed a penalty of ₹ 70.42 Lakhs (Incl of GST) from Quarter ended June, 2023 to December 2023 and an estimated computation for Q4 (Jan 24 to Mar 24) Penalty is ₹ 24.33 Lacs. It was also informed that the penalty would continue for the upcoming Quarters also until the Ministry appoint three Independent Directors out of which one shall be Woman Director on the Board of BEML LAND ASSETS LTD. In respect of penalty so imposed, the Company has been submitting applications periodically to BSE & NSE seeking wavier 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.

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 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.

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 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.

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

The transfer of title from BEML Ltd to BEML 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 except from the State of Karnataka which is under process.

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 retained in BEML Books and 302.284 acres have been transferred to BLAL. In respect of Mysore possession certificates are available.

BLAL Land Assets Ltd/DIPAM has written to all concerned State Governments to waive of the registration charges or fix minimum amount on lumpsum basis. Based on their request, the Govt of Maharashtra Kolkata and Tamil Nadu have revised the registration charges. In the states of MP, Jharkhand, Chhattisgarh, Delhi, Kerala and Goa, the waiver / levy of registration charges are under process. In Karnataka State, Stamp duty exemption is yet to be granted due to procedural delays. Once stamp duty exemption is received, BLAL / DIPAM will pursue the issue of exemption from registration charge.

Relevant line item in the Balance Sheet	Description of item of property	Carrying value (₹ in lakhs)	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	636.58	BEML Limited	No	25th August, 2022
Investment property	(b) Building assets at Bengaluru, Mysuru, New Delhi, Ranchi, Kolkata, Goa, Bhopal, Mumbai, Chennai and Kochi	315.92	BEML Limited	No	25th August, 2022
		952.50			

BEML Land Assets Ltd has provided depreciation on Buildings as per the Rates recommended under the Companies Act 2013. Straight line method is used for Calculating Depreciation on Buildings, Useful life is considered as 60 years.

The Company has not disclosed the fair value of Financial Instruments- Cash, Bank & Short Term Liabilities because of their carrying amounts are reasonable approximation of Fair Value.

The Companies Contribution to Central & State Exchequer was ₹ 4.15 Lacs during the year by way of GST TDS & PT.(PY ₹ 1.23 Lacs)

Since all financial Ratios are negative they are not disclosed.

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 mis-stated. If, based on the work we have performed, we conclude that there is a material mis-statement 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 mis-statement, 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 mis-statement, 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 mis-statement when it exists. Mis-statements 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 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 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. Bayamma & Others	Title dispute	High Court of Karnataka
2	WP.58481/2015 Vijayaraj K.B vs State of Karnataka & Others	Sought relief from the State Government	High Court of Karnataka
3	WP. 8279/2018 Jayaram vs State of Karnataka & Others	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, 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 mis-statement.
- 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

Sd/-

Vidya.M

Partner

Membership No.: FCA 214249

UDIN: 24214249BKHJAW1141

Date : 02-07-2024

Place: Bengaluru

ANNEXURE "A" 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) 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 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.
- (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) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 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 2024 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 31st March, 2024 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, 2024.

(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 ₹ 326.80 Lakhs from BEML during the year & Total interest for the year is ₹ 19.17 Lakhs.

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.

(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 has 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 (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 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

Sd/-

Vidya.M

Partner

Membership No.: FCA 214249

UDIN: 24214249BKHJAW1141

Date : 02-07-2024

Place: Bengaluru

ANNEXURE "B" 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 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, 2024

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 mis-statement 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 mis-statements 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 become inadequate 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, 2024, 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

Sd/-

Vidya.M
Partner
Membership No.: FCA 214249
UDIN: 24214249BKHJAW1141

Date : 02-07-2024

Place: Bengaluru

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:

	DIRECTIONS	AUDITORS COMMENTS
1.	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.
2.	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.
3.	Whether funds (grants/subsidies 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

Sd/-

Vidya.M

Partner

Membership No.: FCA 214249

UDIN: 24214249BKJAW1141

Date : 02-07-2024

Place: Bengaluru



SUPREME AUDIT INSTITUTION OF INDIA

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

To,

Shri Shantanu Roy,
Chairman and Managing Director,
BEML Land Assets Limited,
BEML Soudha, S.R. Nagar,
Bangalore – 560 027

Sir,

Sub: Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of **BEML Land Asset Limited, Bangalore** for the year ended 31 March 2024.

I forward **Nil Comments Certificate** of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the financial statements of **BEML Land Asset Limited, Bangalore** for the year ended 31 March 2024.

It may please be ensured that the comments are:

- (i) Printed in toto without any editing;
- (ii) Placed before the AGM as required under Section 143(6) (b) of the Companies Act, 2013; and
- (iii) Placed next to the Statutory Auditors' Report in the Annual Report of the Company with proper indication in the index.

The receipt of this letter may please be acknowledged.

Yours faithfully,

(J.N. Perumal)
Director(Admin)

Encl: As above.

भारतीय लेखापरीक्षा एवं लेखा विभाग
INDIAN AUDIT & ACCOUNTS DEPARTMENT
पहला तल, बसव भवन, श्री बसवेश्वर रोड, बेंगलूरु - 560001
1st Floor, Basava Bhavan, Sri Basweswara Road, Bengaluru - 560 001.

दूर.भा./Phone : 080-2226 7646 / 2226 1168
Email : pda.dc.blr@cag.gov.in

फैक्स /Fax : 080-2226 2491

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BEML LAND ASSETS LIMITED, BENGALURU FOR THE PERIOD ENDED 31 MARCH 2024

The preparation of financial statements of **BEML Land Assets Limited, Bengaluru** for the period ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 26 June 2024 which supersedes their earlier Audit Report dated 25 April 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **BEML Land Assets Limited, Bengaluru** for the period ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the Statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to statutory auditor's report under section 143(6) (b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

Rajesh Ranjan
(Rajesh Ranjan)

Principal Director of Audit (Defence – Commercial)

**Place: Bengaluru
Date: 02 July 2024**

Corporate Data

BOARD OF DIRECTORS:

Shri Shantanu Roy
Chairman and Managing Director

Shri Anil Jerath
Non-Executive Director

Shri Rakesh Kumar
Government Nominee Director

Shri Ravisekhar Rao S V
Company Secretary & Compliance Officer

Shri K. Masilamani
Chief Financial Officer

BANKERS

State Bank of India, Overseas Branch
No.65, St Marks Rd
Bengaluru

STATUTORY AUDITORS

M/s. N.Tatia & Associates
Chartered Accountants
Bengaluru

SECRETARIAL AUDITORS

M/s Manish Mishra & Associates
Practising Company Secretaries
Lucknow

REGISTRAR & SHARE TRANSFER AGENT:

M/s Integrated Registry Management Services Private Limited
Registered Office: 2nd Floor, Kences Towers, Ramakrishna Street,
North Usman Road, T. Nagar, Chennai - 600 017 TN.
E-mail: giri@integratedindia.in, customercare@integratedindia.in
Website: www.integratedindia.in

REGISTERED OFFICE:

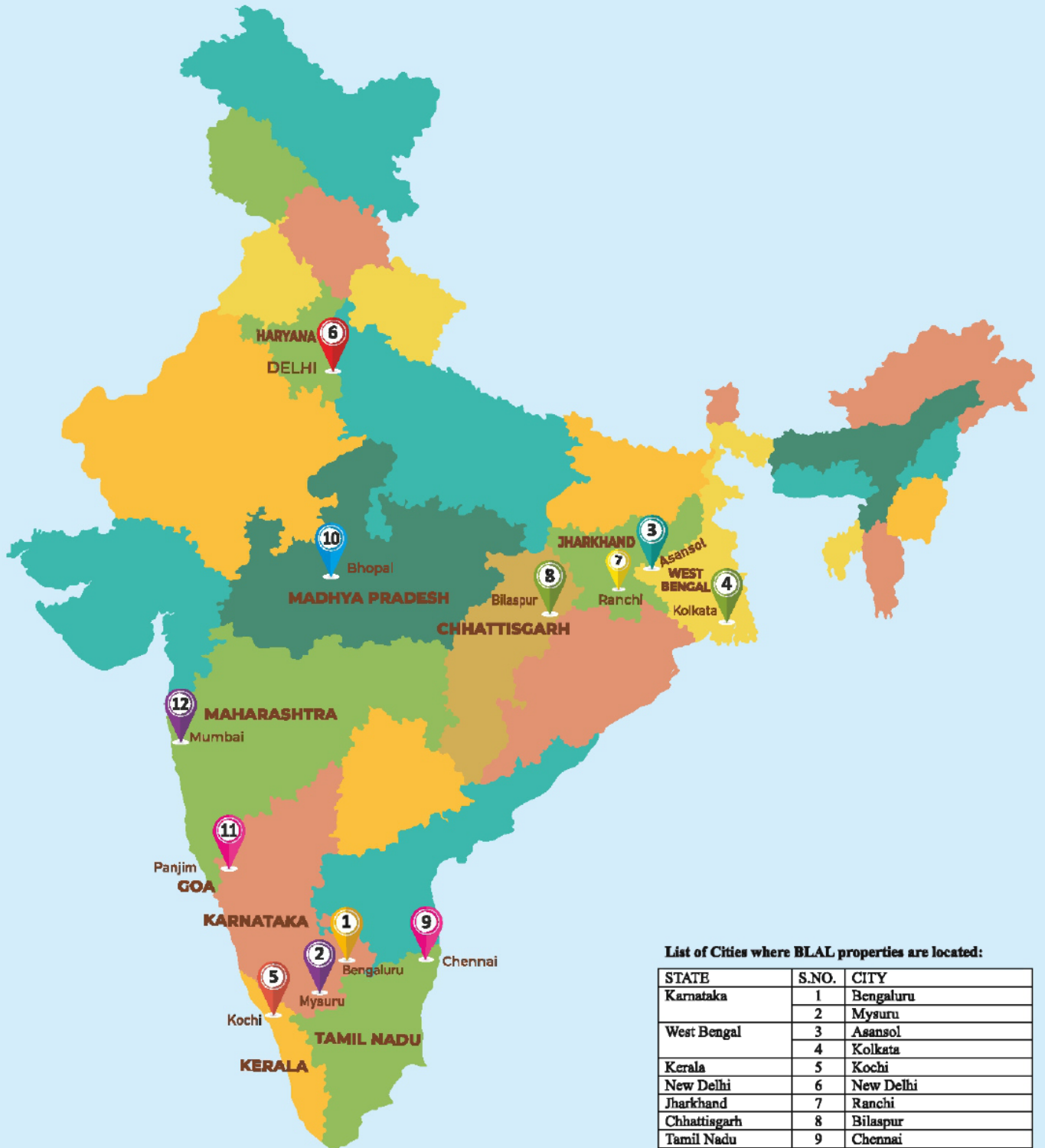
BEML Land Assets Limited

(CIN: U70109KA2021GOI149486)

Schedule 'C' Company under Ministry of Defence, GOI

"BEML SOUDHA",

No. 23/1, 4th Main, Sampangiramanagar, Bengaluru – 560 027
Ph: 080-22963140, Email: cs@blal.in, Website: www.blal.in



List of Cities where BLAL properties are located:

STATE	S.NO.	CITY
Karnataka	1	Bengaluru
	2	Mysuru
West Bengal	3	Asansol
	4	Kolkata
Kerala	5	Kochi
New Delhi	6	New Delhi
Jharkhand	7	Ranchi
Chhattisgarh	8	Bilaspur
Tamil Nadu	9	Chennai
Madhya Pradesh	10	Bhopal
Goa	11	Panjim
Maharashtra	12	Mumbai

BEML LAND ASSETS LIMITED

(CIN:U70109KA2021GOI149486)

Schedule 'C' Company under Ministry of Defence, Gol

BEML Soudha, #23/1, 4th Main,

SR Nagar, Bengaluru-560 027

Karnataka, India



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🌐 www.blal.in