

# 4<sup>th</sup> Annual Report 2024-25



**BEM LAND ASSETS LIMITED**  
(CIN: L 70109KA2021GOI149486)  
Schedule 'C' Company under Ministry of Defence, GoI  
[www.blal.in](http://www.blal.in)

# CORPORATE VISION, MISSION AND VALUES



## VISION

"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."



## MISSION

"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."



## VALUES

- **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 4th Annual Report of BEML Land Assets Limited (BLAL).
- As you are aware, Company's properties are located in 12 Cities and 10 States across India. The title for transfer of the said properties are in progress. Central Government has amended section 8G of the 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. Pursuant to the above, all State Governments have granted exemption from stamp duty except Government of Karnataka (GoK) which has granted 50% exemption and hence once again taken up with GoK for 100% stamp duty exemption, which is under consideration.

- Notably, the title registration for properties in Bhopal and New Delhi had been completed successfully on 21.03.2025 and 08.04.2025 respectively. Registration of other properties are on the anvil.
- The Indian real estate sector is poised for steady growth. Rapid urbanization, rising disposable incomes, and favourable demographics will continue to support demand in both residential and commercial segments. Real estate continues to be one of the most trusted investment avenues for Indian households, valued for its potential to deliver capital appreciation, rental income, and financial security.
- With strong governance, policy stability, and a focus on sustainable urban development, your Company is well-positioned to unlock the potential of its land assets and contribute meaningfully to India's economic and social development journey.
- In this direction, your Company has proposed to lease out certain land parcels to start its commercial operations and generate revenues. Company is also evaluating other options to monetize or develop the registered properties after taking approval from the Board and DIPAM through the Administrative Ministry.
- Pursuant to the application made to the Ministry of Corporate Affairs (MCA), for change of alphabet from 'U' (Unlisted) to 'L' (Listed) in the Company's Corporate Identity Number (CIN)', MCA has approved the said application and changed the alphabet from 'U' to 'L' and now the CIN will be read and used w.e.f. 25.04.2025 as "L70109KA2021GOI149486", being a listed company. Now, the investors can easily recognise with the Corporate Identity Number that your Company is a listed company.
- Before I conclude, I express my deep gratitude to Government of India, Administrative Ministry, Ministry of Defence, Department of Defence Production, 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 is capitalizing on the opportunities and moving in right direction.

With best wishes,

*Sd/-*

Shantanu Roy  
Chairman and Managing Director



## BOARD OF DIRECTORS

### **Shri Shantanu Roy,** Chairman & Managing Director

Shri Shantanu Roy (*DIN-10053283*) is appointed as Chairman & Managing Director on the Board of the Company w.e.f. 01.02.2024. He is a graduate in Electrical Engineering from NIT Raipur and an MBA in Financial Management. He is having more than 31 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.



Holding the charge as CMD, BEML Limited, his tenure has been defined by ground-breaking achievements, including the successful test-firing of India's first indigenously designed and manufactured 1500 HP combat vehicle engine, the development of the first prototype Vande Bharat Sleeper Trainset, the launch of the country's first Electric Rope Shovel, and securing the prestigious order to manufacture rolling stock for India's first High-Speed Bullet Train. In his tenure indigenously designed and developed and rolled out 12x12 High Mobility Vehicle. With a forward-looking approach, Shri Roy has redefined BEML's business structure by establishing 14 Strategic Business Units from its traditional three divisions— Defence & Aerospace, Rail & Metro, and Mining & Construction. His commitment to fostering innovation and self-reliance has led to the creation of specialized research and development verticals, including the Futuristic Product Innovation & Incubation Centre (FPIIC), focused on next-generation indigenous technologies, and Corporate Technology Planning & Alliance Management (CTPAM), dedicated to strategic collaborations and innovation-driven solutions.

Recognized for his transformative leadership, Shri Roy has been honoured with several prestigious accolades, including the CEO of the Year – PSU (Defence & Aerospace) by the World HRD Congress, the CMD Leadership Award 2024 by Governance Now, and the PSU Leadership Award 2025 for his outstanding contributions.

Beyond his professional achievements, he is an avid reader, traveler, and sports enthusiast, passionate about mentoring young professionals and inspiring the next generation to drive technological advancements and industrial self-reliance. His vision continues to propel towards a future defined by innovation, sustainability, and global competitiveness.

## BOARD OF DIRECTORS

**Shri Anil Jerath,**  
Non-Executive Director



Shri Anil Jerath (*DIN-09543904*) is appointed as Non-Executive Director on the Board of the Company w.e.f. 01.02.2024. He 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 34 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.

**BOARD OF DIRECTORS**

**Shri Rakesh Kumar,**  
Government Nominee Director



Shri Rakesh Kumar (*DIN-10503071*) is appointed as Government Nominee Director on the Board of the Company w.e.f. 10.02.2024. He is graduated from Punjab University, Chandigarh in 1987. Presently working as Deputy Secretary (AS-III) 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 Government of India Ministries and its Departments spanning 39 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 Government 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.

## BOARD OF DIRECTORS

**Dr. M.V. Natesan,**  
Independent Director



Dr. M V Natesan (*DIN-09408491*) is appointed as Independent Director on the Board of the Company w.e.f. 17.04.2025. He is Master of Arts and Master of Education. He also holds Ph.D in Sanskrit from Sree Sankaracharya University of Sanskrit, Kalady in 2005. Dr. Natesan has a rich and varied academic experience of more than 25 years and served in the education industry holding various positions as well as collaborated with many professional associations and contributed eminently in the field of Sanskrit.

He is currently a Member of High Power Committee for Sanskrit Schemes, CSU, Ministry of Education. He served as Professor in Sree Shankaracharya University, Kalady. To name a few about his previous employments, he served as HOD of Education, Adjunct Professor in Research, District Coordinator for Sanskrit Studies, Member of Academic Committee for UG and PG, Member of BoS, Member in Advisory Committee, Consultant for Indological Research, etc.

Previously, he served as Independent Director on the Board of Rail Vikas Nigam Limited, a Navaratna CPSE from 2021 to 2024.



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## BOARD'S REPORT

Your Board of Directors have pleasure in presenting 4<sup>th</sup> Annual Report of the Company along with Audited Financial Statements for the year ended 31.03.2025 as under:

### FINANCIAL RESULTS:

(₹ in Lakhs)

<i>Particulars</i>	<i>2024-25</i>	<i>2023-24</i>
Revenue from Operations	-	-
Value of Production	-	-
Profit before Depreciation, Interest and Tax	(291)	(308)
Finance costs	77	57
Depreciation and amortization expense	08	08
Profit Before Tax	(375)	(372)
Tax Expense	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(375)	(372)
Profit available for appropriations	(4,053)	(3,679)
Net worth	111	486

### REVENUE FROM OPERATIONS:

Your Company is yet to commence its commercial operations.

### 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 31.03.2025 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.

**FINANCE:**

The day-to-day expenditure and statutory payments are met through inter-corporate loan received from BEML Limited as per the approval by the Board of Directors of both the Companies.

**INTERNAL FINANCIAL CONTROLS:**

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.

**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 31.03.2025.

**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.

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

As part of proposed strategic disinvestment of BEML Limited, based on the advise of Inter-Ministerial Group, Government of India, 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 the Ministry of Corporate Affairs (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 terms of Scheme of Arrangement, the identified surplus/non-core assets of BEML had been transferred at its book value to BEML Land Assets Limited on the appointed day of demerger that is on 25.08.2022.

In compliance with MCA order, BEML Limited had fixed 09.09.2022 as record date and accordingly BLAL issued the shares in the ratio of 1:1 to all shareholders of BEML Limited whose names 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 started on 19.04.2023.

The President of India, through the Department of Defence Production, Ministry of Defence, currently holds 54.03% equity stake in BLAL. The Company has been classified as a Schedule 'C'



CPSE as of 22.01.2024, in accordance with Department of Public Enterprises guidelines for categorizing CPSEs created for asset management post-disinvestment.

Company's properties are located in 12 Cities and 10 States across India. The title for transfer of the said properties are in progress. Central Government has amended section 8G of the 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. Pursuant to the above, all State Governments have granted exemption from stamp duty except Government of Karnataka (GoK) which has granted 50% exemption and hence once again taken up with GoK for 100% stamp duty exemption. Notably, the title registration for properties in Bhopal (Madhya Pradesh) and Delhi have been completed successfully on 21.03.2025 and 08.04.2025 respectively.

Pursuant to the application made to the MCA, for change of alphabet from 'U' (Unlisted) to 'L' (Listed) in the Company's Corporate Identity Number (CIN)', MCA has approved the said application and changed the alphabet from 'U' to 'L' and now the CIN will be read and used w.e.f. 25.04.2025 as "L70109KA2021GOI149486", BLAL being a listed company.

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL:**

Your Company being a listed CPSE, the President of India is vested with the power to appoint / extend the term of appointment of the Directors of the Company from time to time and also shall determine the terms of office of such Directors. Accordingly, the term of appointment of the following Directors has been extended on the Board of your Company as per the directives of the President of India vide MoD Office Memorandum No.8(2)/2025-D(BEML), dated 31 January, 2025, and also an Independent Director has been appointed on the Board vide MoD Office Memorandum No.8(6)/2021-D(BEML), dated 17 April, 2025:

(i) Shri Shantanu Roy (DIN: 10053283):

The term of appointment has been extended as the Chairman & Managing Director of the Company w.e.f. 01.02.2025.

(ii) Shri Anil Jerath (DIN: 09543904):

The term of appointment has been extended as Non-Executive Director of the Company w.e.f. 01.02.2025.

(iii) Dr. M.V. Natesan (DIN: 09408491):

Appointed as Independent Director of the Company and assumed the charge w.e.f. 17.04.2025.

The aforesaid appointments would be placed before the shareholders in the ensuing AGM for approval. Further, no Director shall retire by rotation during the period under review.

**NUMBER OF MEETINGS OF BOARD:**

During the year, four meetings were held on 25.04.2024, 19.07.2024, 07.11.2024 and 24.01.2025 respectively. Requirements on number and frequency of meetings, in terms of Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the Listing Regulations and Para 3.3.1 of the DPE Guidelines, were complied with in full.

**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 accounts for the year ended 31.03.2025, 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 made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the profit and loss of the Company for that period;
- 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.

**CONSTITUTION OF BOARD COMMITTEES:**

In view of the appointment of Dr. M.V. Natesan as an Independent Director on the Board of the Company w.e.f. 17.04.2025, your Company has constituted mandatory Board Committees viz., Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee during April 2025.

**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:**

Pursuant to Regulation 23 of the Listing Regulations, 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](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 2024-25.

**MANPOWER:**

The number of employees of the Company as on 31.03.2025 stood at 3. Out of 3 employees, one employee is posted on deputation basis and two employees are appointed 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.

**PROHIBITION OF 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 2024-25. Internal Complaints Committee (ICC) has not been constituted as required under Section 4(1) of the said Act, as there were only 3 employees in the Company during the year.

**WHISTLE BLOWER POLICY:**

Your Company has formulated “Vigil Mechanism/ Whistle Blower Policy” for directors and employees to report genuine concerns 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, 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>.

#### **COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

Your Company has complied with the provisions of applicable secretarial standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Companies Act, 2013. Further, as stipulated in Standard 9 of SS-1, a statement on compliances of applicable Secretarial Standards is included in the Board's Report.

#### **CORPORATE GOVERNANCE REPORT:**

A Report on Corporate Governance (CG) compliance is included in the Board's Report in terms of Regulation 34 of the Listing Regulations and Chapter 8 of the DPE Guidelines. M/s Manish Mishra & Associates, Practicing Company Secretaries 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:**

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

#### **BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR):**

As per SEBI Circular, top 1,000 companies by market capitalization at the end of the calendar year i.e., 31<sup>st</sup> December, to publish BRSR in the annual report in terms of Regulation 34 of the Listing Regulations. Since the Company ranked at 1,377 as per BSE and 1,322 as per NSE based on average market capitalization as on 31.12.2024, the said Report is not published in the Annual Report.

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

#### **STATUTORY AUDITORS:**

M/s N. Tatia and Associates, Chartered Accountants were appointed by Comptroller & Auditor General of India as Statutory Auditors for the year 2024-25.



**COST AUDITORS:**

Provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company for the financial year ended 31.03.2025. Hence, the Company has not appointed cost auditor.

**SECRETARIAL AUDITORS:**

Your Company had appointed M/s. Manish Mishra and Associates, Lucknow, (PCS) to undertake the Secretarial Audit of the Company for the year 2024-25 in terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. 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 for the financial year 2024-25.

**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 statements of the Company are appended at Page No.70 and 71 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 the 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 2024-25.
- 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:**

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

**ACKNOWLEDGEMENTS:**

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

Place: Bengaluru

Date: 30.04.2025

*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

Place: Bengaluru  
Date: 30.04.2025

Sd/-  
Shantanu Roy  
Chairman & Managing Director

*Annexure-II***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 31<sup>st</sup> March, 2025 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:**

During the year, four meetings were held on 25.04.2024, 19.07.2024, 07.11.2024 and 24.01.2025 respectively. Requirements on number and frequency of meetings, in terms of Section 173(1) of the Companies Act, 2013, Regulation 17(2) of the Listing Regulations and Para 3.3.1 of the DPE Guidelines, were complied with in full.

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 31.03.2025 are given below:

<i>Sl. No.</i>	<i>Name and Category of Directors (Director Identification Number)</i>	<i>Attendance at Board meetings / Total meetings after appointment as Director</i>	<i>Whether attended last AGM (Yes/ No/ NA)</i>	<i>No. of other directorships held</i>	<i>No. of Committee membership across all companies</i>	<i>Directorship in other Listed Entities and Category of directorship</i>
1	Shri Shantanu Roy, Chairman & Managing Director* (DIN: 10053283)	4/4	Yes	1	-	BEML Limited – Chairman & Managing Director



Sl. No.	Name and Category of Directors (Director Identification Number)	Attendance at Board meetings / Total meetings after appointment as Director	Whether attended last AGM (Yes/ No/ NA)	No. of other director ships held	No. of Committee membership across all companies	Directorship in other Listed Entities and Category of directorship
2	Shri Anil Jerath, Non-executive Director* (DIN: 09543904)	4/4	Yes	1	-	BEML Limited – Director (Finance)
3	Shri Rakesh Kumar, Govt Nominee Director (DIN: 10503071)	4/4	Yes	-	-	-

\* Extension of term of appointment of CMD / Non-Executive Director w.e.f. 01.02.2025.

**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' SHAREHOLDING:**

None of the Directors are holding equity shares in your Company as on 31.03.2025.

**(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](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) 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 BLAL 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-Conduct-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.

**(6) 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 2024-25 in terms of Regulation 17 of the Listing Regulations. The said certificate was reviewed and taken on record by the Board of Directors.

**(7) BOARD COMMITTEES:**

Your Company could not constitute mandatory Committees due to non-availability of Independent Directors on the Board. This matter has been periodically taken up with Administrative Ministry (MoD), and the appointments are still under process.

**(a) AUDIT COMMITTEE:**

Company is required to constitute the Audit Committee in terms of the provisions of section 177 of the Companies Act, 2013, Regulation 18 of the Listing Regulations and Chapter 4 of the DPE Guidelines. However, since the requisite number of Independent directors are yet to be appointed by the Ministry, the Audit Committee has not been constituted by the Company.

**(b) NOMINATION & REMUNERATION COMMITTEE:**

Company is required to constitute the Nomination & Remuneration Committee in terms of the provisions of section 178 of the Companies Act, 2013, Regulation 19 of the Listing Regulations and Chapter 5 of DPE Guidelines. However, since the requisite number of Independent directors are yet to be appointed by the Ministry, the Nomination & Remuneration Committee has not been constituted by the Company.

**(c) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Company is required to constitute the Stakeholders Relationship Committee in terms of the provisions of section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. However, since the requisite number of Independent

Directors are yet to be appointed by the 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 as per the provisions of Section 135 of the Companies Act, 2013, since the Company is yet to commence its operations.

**(e) RISK MANAGEMENT COMMITTEE:**

Constitution of Risk Management Committee is not applicable in terms of Regulation 21 of the Listing Regulations, since BLAL shall not fall under top 1,000 listed entities determined on the basis of market capitalization as at the end of the FY 2024-25.

**(8) 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 would be formalized through a letter of appointment setting out the terms and conditions of their appointment, which inter-alia, includes remuneration and reimbursement 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.

The Chairman & Managing Director and Non-Executive Director have not drawn any remuneration from the Company. The details of Remuneration paid to Key Managerial Personnel during the year are:

(₹ in lakhs)		
<i>Name of KMP</i>	<i>2024-25</i>	<i>2023-24</i>
Shri K Masilamani	12.00	1.59
Shri Ravisekhar Rao S V	12.00	-
Shri H S Iyer	-	9.76
Smt Soumya Mahajan	-	1.76
Smt Monika Mani	-	0.97

*Government Nominee/ Independent Directors compensation:*

- (a) Government Nominee Director is 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) Independent Director will be paid a sitting fee of Rs.10,000/- per meeting of Board/ Committee of Board. None of the Independent Directors had pecuniary relationship or transaction with the Company. Appointment of Independent Directors is under process by Ministry of Defence.

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

**(9) GENERAL BODY MEETINGS:**

Details of last Annual General Meetings held are as follows:

<i>Year</i>	<i>Location</i>	<i>Date &amp; Time</i>
2023-24	Through VC at Registered Office, BEML Soudha, Bengaluru	16.09.2024, 12.00 Hours
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

**(10) 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 one 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](http://www.blal.in).
- (d) The notice along with the audited financial statements 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](http://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.

**(11) POLICY FOR DETERMINING MATERIAL SUBSIDIARIES:**

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

**(12) 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](https://www.blal.in/wp-content/uploads/2023/01/06.BLAL_RPT.pdf). Further, the details of related party transactions as required under Ind-AS 24 issued by the Institute of Chartered Accountants of India is given in Note No.11 A – Other Disclosures forming part of Accounts. It may be noted that no related party transaction was reported during the year involving the Directors, Key Managerial Personnel and other Designated Executives under Related Party Transactions Policy.
- b) Your Company has formulated "Vigil Mechanism/ Whistle Blower Policy" for directors and employees to report genuine concerns 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. 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 statements 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 17-20 of SEBI (LODR) Regulations, 2015 during FY 2024-25 due to non-appointment of Independent Directors including Woman Director on the Board and non-constitution of mandatory Board Committees and for the same, BSE and NSE have imposed a penalty of Rs.95.70 Lakhs (Including 18% GST) for the year 2024-25. In respect of penalty so imposed, the Company has applied to BSE & NSE seeking waiver of fine and Stock Exchanges have informed that first to comply with requirements and then apply for seeking waiver of fines. 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 ₹0.23 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 managerial 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.298 lakhs. Further, the Financial Expenses for the year is Rs.77 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 2024-25. Internal Complaints Committee (ICC) has not been constituted as required under Section 4(1) of the said Act, as there were only 3 employees in the Company during the year.

### (13) RECONCILIATION OF SHARE CAPITAL AUDIT:

'Reconciliation of Share Capital Audit Report' was submitted on quarterly basis to BSE and NSE 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.

**(14) YEARLY COMPLIANCE CERTIFICATES:**

- (a) Compliance certificate in terms of Reg.7(3) of Listing Regulations: Omitted by SEBI vide Notification dated 12.12.2024.
- (b) Issue of yearly compliance certificate by RTA and PCS under Regulation 40(9 &10) of the Listing Regulations: Omitted by SEBI vide Notification dated 12.12.2024.

**(15) GENERAL SHAREHOLDER INFORMATION:**

- (i) Corporate Identification Number (CIN) of your Company: U70109KA2021GOI149486.
- (ii) The 4<sup>th</sup> Annual General Meeting for the year 2024-25 is scheduled on Monday, 01.09.2025 at 11:30 Hours at the Registered of the Company in Bengaluru through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

MCA vide General Circular No.09/2024 dated 19.09.2024, in continuation to the 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 General Circular No.09/2023 dated 25.09.2023 after due examination, it has been decided to allow companies whose AGMs are due in the year 2024 or 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No.20/2020 dated 05.05.2020. Accordingly, the Annual Report and Notice of AGM shall be sent by email to the members and to all other persons so entitled and the AGM will be held through VC/OAVM.

Further, the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 has relaxed the applicability of regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) for Annual General Meetings (AGMs) and regulation 44(4) of the LODR Regulations for general meetings (in electronic mode) held till September 30, 2025 based on MCA General Circular as mentioned above. However, in terms of Regulation 36(1)(c) of LODR Regulations, Company will send hard copy of full Annual Report to those shareholders who request for the same by sending a request letter at Company's Registered Office or by email to [cs@blal.in](mailto:cs@blal.in).

- (iii) Tentative calendar for declaration of results for 2025-26 is given as below:

<i>Quarter/ Year ending</i>	<i>On or before</i>
30.06.2025	14.08.2025
30.09.2025	14.11.2025
31.12.2025	14.02.2026



<i>Quarter/ Year ending</i>	<i>On or before</i>
31.03.2026	30.05.2026
5 <sup>th</sup> Annual General Meeting	30.09.2026

- (iv) The Register of Members and Share Transfer Books shall remain closed from Tuesday, 26.08.2025 to Monday, 01.09.2025 (both days inclusive).
- (v) Company's equity shares are listed on the following stock exchanges:

The BSE Limited ('BSE')  
P.J. Towers, 26<sup>th</sup> 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 for the year 2024-25 was paid to BSE and NSE during April, 2024.

- (vi) Stock Code:

BSE	543898
NSE	BLAL

- (vii) Custody/ Issuer charges to Depositories:

Your Company has paid custody/ issuer charges for the year 2024-25 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 17-20 of SEBI (LODR) Regulations, 2015 during FY 2024-25 due to non-appointment of Independent Directors including Woman Director on the Board and non-constitution of mandatory Board Committees and for the same, BSE and NSE have imposed a penalty of Rs.95.70 Lakhs (Including 18% GST) for the year 2024-25. In respect of penalty so imposed, the Company has applied to BSE & NSE seeking wavier of fine and Stock Exchanges have informed that first to comply with requirements and then apply for seeking waiver of fines. Further, Administrative Ministry has been requested at regular intervals for appointment of requisite directors on the Board.

- (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".

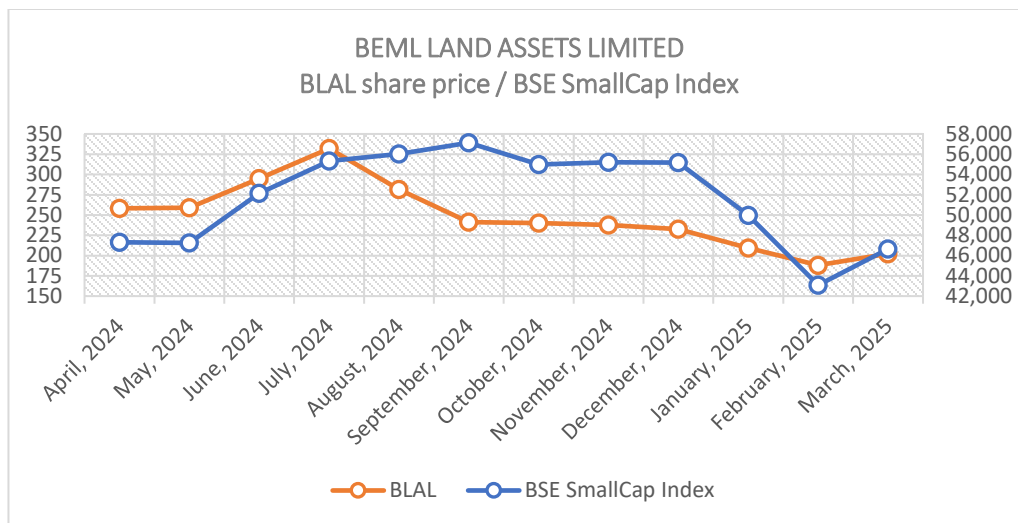
(x) Market Price Data:

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 2024 to March 2025:

<i>Month</i>	<i>BSE SmallCap Index</i>	<i>BSE (₹ per share)</i>		
	<i>Close</i>	<i>High</i>	<i>Low</i>	<i>Close</i>
April, 2024	47,315.93	278.05	237.55	258.10
May, 2024	47,263.66	268.55	219.40	258.90
June, 2024	52,130.41	316.70	223.00	294.85
July, 2024	55,332.24	356.45	290.35	332.00
August, 2024	56,021.55	333.60	272.75	281.55
September, 2024	57,130.93	292.85	237.95	241.10
October, 2024	54,982.57	249.35	215.50	240.25
November, 2024	55,199.86	251.65	218.55	237.75
December, 2024	55,180.60	257.95	224.10	232.60
January, 2025	49,958.39	245.00	198.15	209.15
February, 2025	43,082.90	248.00	185.50	188.15
March, 2025	46,638.13	213.60	180.50	202.30

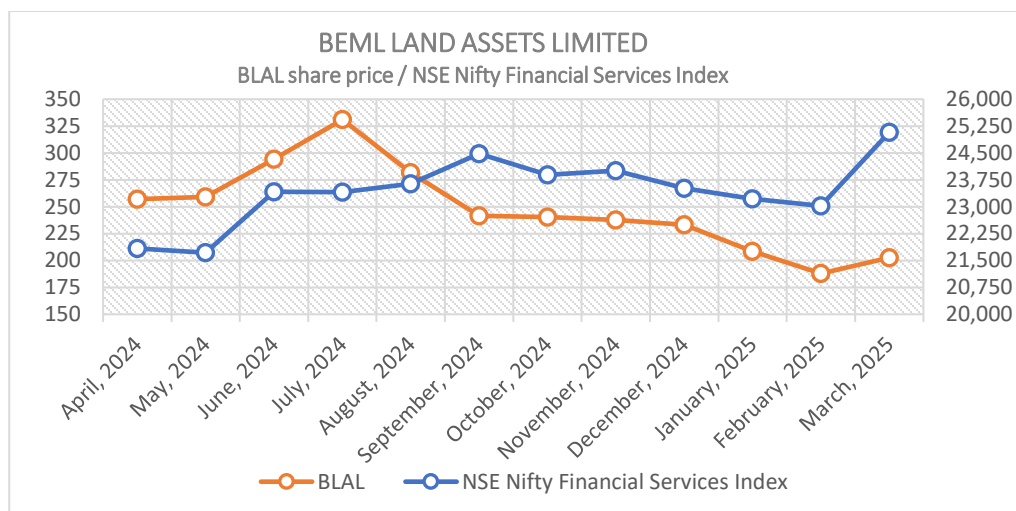
Performance in comparison to broad-based BSE Index based on closing price of last trading day of each month is as under:



(b) BLAL Share price on NSE vis-a-vis NSE NIFTY Financial Services Index from April 2024 to March 2025:

Month	NSE Nifty Financial Services Index	NSE (₹ per share)		
	Close	High	Low	Close
April, 2024	21,841.15	278.25	235.95	257.00
May, 2024	21,718.30	268.35	215.35	259.25
June, 2024	23,420.30	317.80	222.30	294.20
July, 2024	23,412.20	356.70	290.00	331.05
August, 2024	23,637.90	334.05	273.00	281.65
September, 2024	24,480.30	292.50	237.75	241.55
October, 2024	23,886.55	249.70	216.47	240.53
November, 2024	24,010.15	248.00	218.00	237.87
December, 2024	23,512.80	258.40	225.75	233.21
January, 2025	23,220.55	246.00	201.30	208.44
February, 2025	23,028.95	248.00	185.15	187.95
March, 2025	25,074.90	215.00	180.50	202.69

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**

CIN: U74900TN2015PTC101466

No.30, Ramana Residency, 4th Cross, Sampige Road

Malleswaram, Bengaluru - 560 003

Ph: 080-23460815/ 818

E-mail: [giri@integratedindia.in](mailto:giri@integratedindia.in), [customercare@integratedindia.in](mailto:customercare@integratedindia.in)

Website: [www.integratedindia.in](http://www.integratedindia.in)

(xii) Shareholding Pattern as on 31.03.2025:

Sl. No	Description	No. of Cases	Total Shares	% Equity
1	Government of India	1	2,25,00,000	54.03
2	Mutual Funds	2	29,17,295	7.01
3	Banks & Insurance Companies	11	4,92,075	1.18
4	NBFCs	3	9,316	0.02
5	Foreign Portfolio Investors	4	5,255	0.01
6	Resident Individuals	78,653	1,22,29,167	29.37
7	NRIs	1,524	3,62,765	0.87
8	Bodies Corporate	573	28,62,008	6.87

<i>Sl. No</i>	<i>Description</i>	<i>No. of Cases</i>	<i>Total Shares</i>	<i>% Equity</i>
9	IEPF	1	66,243	0.16
10	Others	27	2,00,376	0.48
<b>Total</b>		<b>80,799</b>	<b>4,16,44,500</b>	<b>100.00</b>

(xiii) Top 10 shareholders excluding Promoter (President of India) as on 31.03.2025 based on PAN:

<i>Sl. No.</i>	<i>Name of the shareholder</i>	<i>No. of shares</i>	<i>% holding</i>
1	HDFC MUTUAL FUND-HDFC DIVIDEND YIELD FUND & HDFC TRUSTEE CO LTD A/C HDFC BALANCED ADV FUND	29,17,295	7.01
2	ASG TRADING PVT LTD.	4,15,734	1.00
3	VARA FUTURE LLP	3,71,601	0.89
4	PACE STOCK BROKING SERVICES PVT LTD	3,66,906	0.88
5	NATIONAL INSURANCE COMPANY LTD	3,53,094	0.85
6	MOHIT SARAF	2,45,433	0.59
7	PACE COMMODITY BROKERS PRIVATE LIMITED	1,81,617	0.44
8	SHREE STOCKVISION SECURITIES LTD	1,68,489	0.40
9	IDEAS 1ST INFORMATION SERVICES PVT LTD	1,55,000	0.37
10	PRATIBHUTI VINIYOG LTD	1,50,000	0.36
<b>Total</b>		<b>53,25,169</b>	<b>12.79</b>

(xiv) Distribution of Shareholding as on 31.03.2025:

<i>Range of equity shares held</i>	<i>No. of Shareholders</i>	<i>% to total holders</i>	<i>No. of Shares</i>	<i>% to total equity</i>
1- 5000	80,499	99.63	93,41,561	22.43
5001- 10000	181	0.22	13,38,184	3.21
10001- 20000	52	0.06	7,26,358	1.74
20001- 30000	19	0.02	4,51,710	1.08

<i>Range of equity shares held</i>	<i>No. of Shareholders</i>	<i>% to total holders</i>	<i>No. of Shares</i>	<i>% to total equity</i>
30001- 40000	15	0.02	5,35,369	1.29
40001- 50000	8	0.01	3,59,083	0.86
50001- 100000	10	0.01	7,02,280	1.69
100001& Above	15	0.02	2,81,89,955	67.69
<b>Total</b>	<b>80,799</b>	<b>100.00</b>	<b>4,16,44,500</b>	<b>100.00</b>

- (xv) Details of Demat Suspense Account and Unclaimed Suspense Account for the year 2024-25:

<i>Sl. No.</i>	<i>Particulars</i>	<i>No of shareholders</i>	<i>No of shares</i>
1	Outstanding shares at the beginning of the year	494	83,526
2	Shares transferred to the suspense account during the year	-	-
3	Number of shareholders approached	22	2,889
4	Number of shares transferred from the suspense account during the year	14	2,405
5	Outstanding at the end of the year	480	81,121
6	Voting rights frozen	480	81,121

- (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 the year, Company has not raised funds through preferential allotment or qualified institutional 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,  
 4<sup>th</sup> 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:

Company is in compliance with all the mandatory requirements related to Corporate Governance, except Regulation 17-20 of Listing Regulations applicable for minimum number of Independent Directors including Woman Director on the Board and constitution of mandatory Board Committees.

Non-Mandatory Requirements:

Board: Chairman of Board is Executive Director.

Shareholder rights: Financial Results for Quarterly/ Half yearly/ Yearly during year 2024-25, were published in English and vernacular language newspapers.

(xxii) Code of Conduct:

The Board of Directors of your Company has laid down a 'Code of Conduct and Business Ethics for Board Members and Senior Management' in terms of Regulation 17 of the Listing Regulations and Chapter 3 of the DPE Guidelines, 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](https://www.blal.in/wp-content/uploads/2023/01/04.Code-for-BoD_and_Senior_Executives_BLAL.pdf) as required under Reg. 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 Assets 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 31.03.2025.*

*On behalf of the Board of Directors*

*Bengaluru  
01.04.2025*

*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. From quarter ended 31.12.2024, Corporate Governance Report and Investors' Grievance Report are merged with Integrated Filing (Governance) which has been filed with BSE and NSE periodically.

Compliance of the conditions of Corporate Governance have also been audited by a Practicing Company Secretary (PCS) and after being satisfied of the above compliances, PCS has 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: 30.04.2025

*Sd/-*  
Shantanu Roy  
Chairman & Managing Director

**CEO / CFO CERTIFICATION FOR THE YEAR ENDED 31.03.2025**

*[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 2024-25 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/-

Place: Bengaluru  
Date: 30.04.2025

K. Masilamani  
Chief Financial Officer

Sd/-

Shantanu Roy  
Chairman & Managing Director

## CORPORATE GOVERNANCE CERTIFICATE

To,

The Members,

**BEML Land Assets Limited**

Regd. Office: BEML Soudha, 23/1,

4<sup>th</sup> Main Road, SR Nagar, Bengaluru-560027

We have examined the compliance of Corporate Governance by BEML Land Assets Limited (CIN: U70109KA2021GOI149486) (hereinafter called 'the Company') having its Registered Office at "BEML Soudha, 23/1, 4 Main, S R Nagar, Bengaluru, KA 560027, for the Financial Year 2024-25 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises. We have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the said Regulation.

On the basis of our findings from the examination of the records produced and explanations and information furnished to us, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises except:

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, appointment 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.

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.

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

*Sd/-*

**CS Sukhmendra Kumar**  
Partner  
Practicing Company Secretary  
CP. No-21707  
M. No: - A37552  
UDIN: A037552G000171125  
Peer Review Cert. No. 3163/2023  
Date-22-04-2025  
Place-Lucknow

*Annexure-III***MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE AND DEVELOPMENTS:****Industry Structure:**

The real estate sector stands as a vital pillar of the global economy, encompassing a broad spectrum of activities involving property development, transactions, management, and financing. Core stakeholders such as development companies, real estate agencies, property management firms, REITs, construction companies, and mortgage lenders each play a critical role in driving the sector's growth and resilience.

Recent advancements underscore the industry's dynamic evolution, with key trends emerging in the form of technology integration, sustainable construction, co-living models, affordable housing, urban renewal, and ESG-centric investing. These developments reflect the sector's responsiveness to changing consumer demands, environmental considerations, and technological progress.

In the Indian context, the domestic real estate sector is a significant contributor to the economy. Since FY 2011–12, it has consistently contributed approximately 11% to the Gross Value Added (GVA) and is closely intertwined with nearly 50% of India's GDP through its linkages with allied industries such as steel, cement, power, and infrastructure. The sector is not only crucial for supporting urbanization and infrastructure expansion but also in capitalizing on India's demographic dividend. It remains a substantial source of government revenues and a catalyst for socio-economic progress.

While the sector grapples with challenges such as regulatory complexities, liquidity pressures, and market fluctuations, it offers tremendous scope for growth—particularly in affordable housing, technological innovation, and sustainable urban development. As India continues its economic ascent, real estate remains pivotal to employment generation, infrastructure enhancement, and nationwide development.

**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 terms of Scheme of Arrangement, the identified surplus and non-core assets of BEML had been transferred at its book value to BEML Land Assets Limited on the appointed day of demerger that is on 25.08.2022.

In compliance with MCA order, BEML Limited had fixed 09.09.2022 as record date and accordingly BLAL issued the shares in the ratio of 1:1 to all shareholders of BEML 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.

The President of India, through the Department of Defence Production, Ministry of Defence, currently holds a 54.03% equity stake in BLAL. The Company has been classified as a Schedule 'C' CPSE effective from 22.01.2024, in accordance with Department of Public Enterprises guidelines for categorizing CPSEs created for asset management post-disinvestment.

Company's properties are located in 12 Cities and 10 States across India. The title for transfer of the said properties are in progress. Central Government has amended section 8G of the 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. Pursuant to the above, all State Governments have granted exemption from stamp duty except Government of Karnataka (GoK) which has granted 50% exemption and hence once again taken up with GoK for 100% stamp duty exemption. Notably, the title registration for properties in Bhopal (Madhya Pradesh) and Delhi have been completed successfully on 21.03.2025 and 08.04.2025 respectively.

## OPPORTUNITIES & CHALLENGES:

### Opportunities:

India's policy ecosystem continues to nurture the growth of the real estate sector. Government-led initiatives such as:

- Housing for All
- Smart Cities Mission
- Make in India
- Start-up India
- Relaxed FDI Norms
- Ease of Doing Business

Key opportunities for BLAL's land portfolio include:

1. Rising Urban Housing Demand, especially in tier-I and tier-II cities.
2. Land Consolidation amid growing scarcity of vacant land in urban centers.
3. Infrastructure-Linked Development through strategic government and private sector partnerships.

Real estate is a leading employment generator, offering a wide array of job opportunities across skill levels—from construction workers and civil engineers to urban planners, architects, and project managers.

Revenue from real estate development remains a significant fiscal contributor, supporting both central and state government initiatives while enhancing urban infrastructure and quality of life.

### **RISKS AND CONCERNS:**

While the outlook remains positive, several sectoral risks and operational challenges must be addressed:

- **Title Registration:**

Although BLAL legally owns the land parcels post-demerger, titles are still recorded under BEML in certain jurisdictions. The Company is actively pursuing title transfers through registrars, sub-registrars, and land records authorities in respective states. This process may require additional legal compliance and documentation.

- **Land Use Conversion:**

Some assets currently fall under industrial or mixed-use zoning. To optimize development potential, BLAL may need to obtain approvals for change of land use (CLU) from local and state regulatory bodies.

- **Funding Constraints:**

The real estate lending environment remains bifurcated. While top-tier developers continue to access capital, others face difficulty amid tighter monetary policies and risk-averse lending. With the Reserve Bank of India potentially moving towards monetary tightening to manage inflation, the real estate sector may experience short-term liquidity constraints, rising cost of funds, and margin pressure due to ongoing input cost inflation.

### **OUTLOOK:**

The Indian real estate sector is poised for steady growth. Rapid urbanization, rising disposable incomes, and favorable demographics will continue to support demand in both

residential and commercial segments. Key trends shaping the sector's future include:

- Smart Cities and Integrated Townships
- Digital Transformation in Real Estate Services
- Green Buildings and Sustainable Design
- Growth in Co-living and Shared Spaces

Real estate continues to be one of the most trusted investment avenues for Indian households, valued for its potential to deliver capital appreciation, rental income, and financial security.

As India advances towards becoming a \$5 trillion economy, the real estate sector will remain central to achieving this vision. With strong governance, policy stability, and a focus on sustainable urban development, BLAL is well-positioned to unlock the potential of its land assets and contribute meaningfully to India's economic and social development journey.



**SEGMENT-WISE PERFORMANCE**

The Company does not have any other segment.

**FINANCIAL PERFORMANCE**

The discussion on financial performance is as below:

*(₹ in Lakhs)*

<i>Particulars</i>	<i>2024-25</i>	<i>2023-24</i>
Revenue from Operations	-	-
Value of Production	-	-
Profit before Depreciation, Interest and Tax	(291)	(308)
Finance costs	77	57
Depreciation and Amortization expense	08	08
Profit Before Tax	(375)	(372)
Tax Expense	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income	(375)	(372)
Profit available for appropriations	(4053)	(3679)
Net worth	111	486

There was no change in the nature of business of the Company during the year. Further, there was no material change/ commitment occurred affecting the financial position of the Company subsequent to the financial year ended 31.03.2025 till the date of this report.

**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 statements every year.

**HUMAN RESOURCE DEVELOPMENT**

As on 31.03.2025, the Company has Three (3) employees. Out of three employees, one employee is posted on deputation basis and two 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/-*

Place: Bengaluru  
Date: 30.04.2025

Shantanu Roy  
Chairman & Managing Director

*Annexure-IV***FORM No. MR.3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST  
MARCH, 2025**

*[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 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 (CIN: U70109KA2021GOI149486) (hereinafter called 'the Company') having its Registered Office at "BEML Soudha, 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 Enterprises and Directions issued by the Government of India from time to time.
- iv. 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, 2025, 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, 2025, 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 orders 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 Obligations and Disclosure Requirements) Regulations, 2015.

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/-*

**CS Sukhmendra Kumar**  
Partner  
Practicing Company Secretary  
CP. No-21707  
M. No: - A37552  
UDIN: A037552G000170784  
Peer Review Cert. No. 3163/2023  
Date-22-04-2025  
Place-Lucknow

## **ANNEXURE-A**

**To,**

**The Members,  
BEML Land Assets Limited,  
BEML Soudha, 23/1, 4th Main Rd,  
Sampangi Rama Nagara, 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 are 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/-*

**CS Sukhmendra Kumar**  
Partner  
Practicing Company Secretary  
CP. No-21707  
M. No: - A37552  
UDIN: A037552G000170784  
Peer Review Cert. No. 3163/2023  
Date-22-04-2025  
Place-Lucknow



**Company's reply to the comments of Secretarial Auditors:**

<i>S.No.</i>	<i>Observation</i>	<i>Company's Reply</i>
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 orders for appointment of Woman Independent Director and response from the Government of India is awaited.	Appointment of Woman Independent Director is still under process by Ministry of Defence. However, President of India has appointed one Independent Director, who assumed the charge of the post w.e.f. 17.04.2025.  After appointment of Independent Director on the Board w.e.f. 17.04.2025, Company complies with 50% of the total strength of the Board comprises of Non-Executive Directors.
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 Obligations and Disclosure Requirements) Regulations, 2015.	Due to non-availability of Independent Directors on the Board, the said Committees could not be constituted. However, after an ID is appointed on 17.04.2025, the Company has constituted mandatory Board Committees during April, 2025.

For and on behalf of the Board of Directors

Place: Bengaluru  
Date: 30.04.2025

*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 Limited (BLAL) (the Company) for the period ended 31st March, 2025.

### 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 2025 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 and on behalf of the Board of Directors

**For N.Tatia & Associates**

Chartered Accountants

Firm Registration Number: 011067S

*Sd/-*

**Nidhi Tatia**

Partner

Membership No.: FCA 061355

Date : 30.04.2025

Place: Bengaluru

UDIN: 25061355BMIXQP4810

*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**

## **2024-25**

## 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 31st March 2025	As at 31st March 2024
<b>I. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work-in-progress		-	-
(c) Investment Property	1	963.42	952.50
(d) Other Intangible assets		-	-
(e) Intangible assets under development		-	-
(f) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets - capex advance		-	-
(g) Deferred tax assets (net)		-	-
(h) Other non-current assets	2	9.41	0.20
<b>Total non-current assets</b>		<b>972.83</b>	<b>952.70</b>
<b>(2) Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Contract Assets		-	-
(iv) Cash and cash equivalents	3	0.75	1.39
(v) Bank Balance Other than (iv) above		-	-
(vi) Loans		-	-
(vii) Other financial assets		-	-
(viii) Current tax assets (Net)		-	-
(c) Other current assets	4	11.92	7.76
<b>Total current assets</b>		<b>12.67</b>	<b>9.15</b>
<b>Total Assets</b>		<b>985.50</b>	<b>961.86</b>
<b>II. Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	5	4,164.45	4,164.45
(b) Other Equity		(4,053.29)	(3,678.56)
<b>Total Equity</b>		<b>111.16</b>	<b>485.89</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(i) (a) Lease Liability		-	-
(ii) Other financial liabilities	6	864.52	430.34
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
<b>Total non-current liabilities</b>		<b>864.52</b>	<b>430.34</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Short term Borrowings		-	-
(i) (a) Lease Liability		-	-
(ii) Trade payables		-	-
(A) Micro & Small Enterprises		-	-
(B) Other than Micro & Small Enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	7	9.82	45.63
(c) Provisions		-	-
(d) Current tax liabilities (Net)		-	-
<b>Total current liabilities</b>		<b>9.82</b>	<b>45.63</b>
<b>Total Equity and Liabilities</b>		<b>985.50</b>	<b>961.86</b>

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 &amp; Associates

Chartered Accountants

Firm Registration Number: 0110675

Sd/-

Nidhi Tatia

Partner

Membership No.: FCA 061355

Date : 30.04.2025

Place: Bengaluru

UDIN: 25061355BMIXQP4810

Sd/-

K.MASILAMANI

Chief Financial Officer

Sd/-

SHANTANU ROY

Chairman and Managing Director

DIN: 10053283

Sd/-

RAVISEKHAR RAO S V

Company Secretary &amp; 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 31st March 2025	For the period ended 31st March 2024
I Revenue from operations		-	-
II Other income		-	1.65
<b>III Total Income (I+II)</b>		-	1.65
<b>IV Expenses:</b>			
Cost of materials consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expense	8	47.92	44.62
Finance costs	9	76.54	56.70
Depreciation and amortization expense	1	7.55	7.55
Other expenses	10	242.72	265.21
<b>Total Expenses (IV)</b>		<b>374.73</b>	<b>374.08</b>
V Profit / (Loss) before exceptional items and tax (III-IV)		<b>(374.73)</b>	<b>(372.43)</b>
VI Add/ (Less) : Exceptional items		-	-
<b>VII Profit / (Loss) before tax (V-VI)</b>		<b>(374.73)</b>	<b>(372.43)</b>
<b>VIII Tax expense:</b>			
(1) Current tax (MAT)		-	-
(2) Deferred tax		-	-
<b>IX Profit / (Loss) for the year from continuing operations (VII-VIII)</b>		<b>(374.73)</b>	<b>(372.43)</b>
X Profit / (Loss) from discontinuing operations		-	-
XI Tax expense of discontinued operations		-	-
XII Profit / (Loss) from Discontinued operations (after tax) (X-XI)		-	-
<b>XIII Profit / (Loss) for the year (IX+XII)</b>		<b>(374.73)</b>	<b>(372.43)</b>
<b>XIV Other Comprehensive Income</b>			
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		-	-
<b>XV Total Comprehensive Income for the year (XIII+XIV)</b>		<b>(374.73)</b>	<b>(372.43)</b>
<b>XVI Earnings per equity share: (₹10/- each) in ₹</b>			
Basic and diluted	11	<b>(0.90)</b>	<b>(0.89)</b>
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 &amp; Associates

Chartered Accountants

Firm Registration Number: 0110675

Sd/-

Nidhi Tatia

Partner

Membership No.: FCA 061355

Date : 30.04.2025

Place: Bengaluru

UDIN: 25061355BMIXP4810

Sd/-

K.MASILAMANI

Chief Financial Officer

Sd/-

SHANTANU ROY

Chairman and Managing Director

DIN: 10053283

Sd/-

RAVISEKHAR RAO S V

Company Secretary &amp; Compliance Officer

**BEML LAND ASSETS LIMITED**

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

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

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: 011067S

*Sd/-*
**Nidhi Tatia**

Partner

Membership No.: FCA 061355

Date : 30.04.2025

Place: Bengaluru

UDIN: 25061355BMIXQP4810

*Sd/-*
**K.MASILAMANI**

Chief Financial Officer

*Sd/-*
**SHANTANU ROY**

Chairman and Managing Director

DIN: 10053283

*Sd/-*
**RAVISEKHAR RAO S V**

Company Secretary &amp; Compliance Officer



## BEML LAND ASSETS LIMITED

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

## Statement of Changes in Equity for the period ended 31.03.2025

A. Equity share capital		(₹ in Lakhs)
Particulars	No. of shares	Amount
Balance as on 01.04.2024 (₹ 10 each)	4,16,44,500	4,164.45
Changes in equity share capital during the year	-	-
Cancellation of shares	-	-
Fresh issue of shares	-	-
<b>Balance as on 31.03.2025</b>	<b>4,16,44,500</b>	<b>4,164.45</b>

## Shareholding of Promoters

Shares held by Promoters at the end of the period				Changes during the year
Sl.no.	Promoter Name	No. of shares	% of total shares	
1	GOI	2,25,00,000	54.03%	-

## B. Other equity

Particulars	Reserves and Surplus				Items of OCI	Nonimara Excellence Award	Debenture Redemption Reserve	(₹ in Lakhs)
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Other items of OCI			Total Equity
Balance as on 01.04.2024	1.00			(3,679.56)				(3,678.56)
Reinstatement Adjustment on account of prior period items	-			-				-
<b>Reinstated Balance as on 01.04.2024</b>	<b>1.00</b>			<b>(3,679.56)</b>				<b>(3,678.56)</b>
Profit / (Loss) for the year	-			(374.73)				(374.73)
Other Comprehensive Income	-			-				-
<b>Total comprehensive income for the year</b>	<b>1.00</b>			<b>(4,054.29)</b>				<b>(4,053.29)</b>
Adjustments for difference between Equity Capital & Book Value of Assets transferred on De-merger	-			-				-
Fees & stamp duty charges for Increase in Authorized capital								
<b>Cancellation of Investment in BEML</b>								
Transfer to								
- Debenture Redemption Reserve								
- General Reserve								
Transaction with owners								
- Dividend								
- Tax on Dividend								
<b>Balance as on 31.03.2025</b>	<b>1.00</b>			<b>(4,054.29)</b>				<b>(4,053.29)</b>

As per our report of even date attached

For and on behalf of the Board of Directors

For N.Tatia &amp; Associates

Chartered Accountants

Firm Registration Number: 0110675

Sd/-

Nidhi Tatia

Partner

Membership No.: FCA 061355

Date : 30.04.2025

Place: Bengaluru

UDIN: 25061355BMIXQP4810

Sd/-

K.MASILAMANI

Chief Financial Officer

Sd/-

SHANTANU ROY

Chairman and Managing Director

DIN: 10053283

Sd/-

RAVISEKHAR RAO S V

Company Secretary &amp; Compliance Officer

**BEML LAND ASSETS LIMITED**

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

**Statement of Changes in Equity for the period ended 31.03.2024**

<b>A. Equity share capital</b>		(₹ in Lakhs)
Particulars	No. of shares	Amount
Balance as on 01.04.2023 (₹10 each)	4,16,44,500	4,164.45
Changes in equity share capital during the year	-	-
Cancellation of shares	-	-
Fresh issue of shares	-	-
<b>Balance as on 31.03.2024</b>	<b>4,16,44,500</b>	<b>4,164.45</b>

**Shareholding of Promoters**

Shares held by Promoters at the end of the period				Changes during the year
Sl.no.	Promoter Name	No. of shares	% of total shares	
1	GOI	2,25,00,000	54.03%	-

**B. Other equity**

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

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: 011067S

Sd/-

**Nidhi Tatia**

Partner

Membership No.: FCA 061355

Date : 30.04.2025

Place: Bengaluru

UDIN: 25061355BMIXQP4810

Sd/-

**K.MASILAMANI**

Chief Financial Officer

Sd/-

**SHANTANU ROY**

Chairman and Managing Director

DIN: 10053283

Sd/-

**RAVISEKHAR RAO S V**

Company Secretary &amp; Compliance Officer

## BEML LAND ASSETS LIMITED

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

## Note 1: Investment Property

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment Property - Land	646.25	636.58
Investment Property - Building	336.68	327.88
Less: Depreciation on Investment Property - Building		
FY 2022-23	(4.41)	(4.41)
FY 2023-24	(7.55)	(7.55)
FY 2024-25	(7.55)	-
	(19.51)	(11.96)
Total	963.42	952.50

- Land & Buildings have been carried as Investment property as per Ind AS-40 and cost model has been adopted for valuation.
- Fair values of the property valued at 232537 lakhs as per the report of the certified valuer dated 22.10.2022.
- Land parcels and immovable assets (buildings) have been transferred at Book Value from BEML to BLAL. Buildings have been depreciated as per Companies Act, 2013 adopting straight line method. Useful life is considered 60 years for building. Depreciation is provided on monthly basis, No. of days less than 15 days is ignored as the impact is immaterial.
- The process of transfer of title deeds from BEML to BLAL have been initiated. Title transfer of the Property at Bhopal has been completed on 21.03.2025 and property at New Delhi on 08.04.2025 and are in the name of BLAL. Registration of remaining properties are in progress. Registration charges incurred have been capitalised with the existing concerned assets and are depreciated up to the remaining useful life of the building assets subject to (3) above.

Relevant Line item in the Balance Sheet	Description of item of Property	Carrying value (₹ in lakhs) Gross value before depreciation	Title deeds held in the name of	Whether title deed holder is a promoter director or relatives of director or promoter or employee of the promoter / director	Property held since which date
Investment property	Land Assets at Bengaluru, Mysuru, New Delhi, Ranchi, Asansol & Bilaspur	646.25	BEML Limited	No	25th August, 2022
Investment property	Building Assets at Bengaluru, Mysuru, Ranchi, Kolkata, Goa, Mumbai, Chennai and Kochi	336.68	BEML Limited	No	25th August, 2022
Investment property	Bhopal		BLAL Since 21.03.2025	No	25th August, 2022
Investment property	New Delhi		BLAL Since 08.04.2025	No	25th August, 2022

- Status of Mysuru Land: Out of total land parcels of 401.356 acres, as per Schedule 1 of Scheme of Arrangement identified for demerger, 302.284 acres of industrial land have been transferred to the Books of BLAL and have been registered in the name of BEML (by KIADB). Out of the remaining land of 99.072 acres, 85.676 acres of land have been taken back by KIADB and the balance 13.396 acres of land has been retained by BEML.

**Note 2: Other non-current assets**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance for registration of New Delhi property	9.21	-
Security Deposits	0.20	0.20
<b>Total</b>	<b>9.41</b>	<b>0.20</b>

**Note 3: Cash and cash equivalents**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks	0.75	1.39
<b>Total</b>	<b>0.75</b>	<b>1.39</b>

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks - Unclaimed Dividend	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks	0.75	1.39
<b>Total</b>	<b>0.75</b>	<b>1.39</b>

**Note 4: Other Current Assets**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Indirect Taxes - GST	11.92	7.76
Prepaid expenses	-	-
<b>Total</b>	<b>11.92</b>	<b>7.76</b>

**Note 5: Equity share capital**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number	(₹ in Lakhs)	Number	(₹ in Lakhs)
<b>Authorised :</b>				
Equity Shares of ₹10 each (PY ₹10 each)	5,00,00,000	5,000.00	5,00,00,000	5,000.00
<b>Issued :</b>				
Equity Shares of ₹10 each (PY ₹10 each)	4,16,44,500	4,164.45	4,16,44,500	4,164.45
<b>Subscribed :</b>				
Equity Shares of ₹10 each (PY ₹10 each)	4,16,44,500	4,164.45	4,16,44,500	4,164.45
<b>Paid-up :</b>				
Equity Shares of ₹10 each, fully paid-up (PY ₹10 each)	4,16,44,500	4,164.45	4,16,44,500	4,164.45
<b>Total</b>		<b>4,164.45</b>		<b>4,164.45</b>

**Note 6: Other financial liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Loan from BEML	864.52	430.34
<b>Total</b>	<b>864.52</b>	<b>430.34</b>

**Note 7: Other current liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other payables		
a. Statutory dues	2.13	1.02
b. Advances from BEML Ltd	-	-
c. Other Payables	7.69	44.61
<b>Total</b>	<b>9.82</b>	<b>45.63</b>

**Note 7A: Provisions**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 8: Employee benefits expense**

(₹ in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Salaries, Wages & Bonus	47.92	44.62
<b>Total</b>	<b>47.92</b>	<b>44.62</b>

**Note 9: Finance costs**

(₹ in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Interest expense on ICD	64.50	19.17
Interest expense on property tax	12.04	37.53
<b>Total</b>	<b>76.54</b>	<b>56.70</b>

**Note 10: Other expenses**

(₹ in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Bank Charges	0.01	0.01
Remuneration to Auditors (refer note 'a' below)	0.37	0.19
License & Taxes	212.32	243.21
Software expenses	-	2.12
Miscellaneous expenses - (refer note 'b' below)	30.03	19.68
<b>Total</b>	<b>242.72</b>	<b>265.21</b>

**a. Break up of Remuneration to Auditors :**

(₹ in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
(a) As Auditor	0.23	0.19
(b) Other Services and out of pocket exp	0.14	-
<b>Total</b>	<b>0.37</b>	<b>0.19</b>

**b. Break up of Miscellaneous Expenses:**

(₹ in Lakhs)

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
(a) MCA Expenses	1.62	2.78
(b) Insurance - others	0.20	-
(c) Fees and charges for shares	18.67	12.84
(d) Printing Exp	0.63	0.80
(e) Advertisement Expenses	2.19	2.87
(f) Board sitting fee	-	0.40
(g) Other charges	6.72	-
<b>Total</b>	<b>30.03</b>	<b>19.69</b>

**Note 11: Earnings per Share****Indian Accounting standard (Ind AS) 33 – Earnings per Share**

Particulars	For the period ended 31st March 2025	For the period ended 31st March 2024
Net Profit / (Loss) after Tax (₹ in Lakhs)	(374.73)	(372.43)
Average Number of Shares	41644500	41644500
Earnings Per Share (Basic and Diluted) –	(0.90)	(0.89)
Face Value ₹10/- Per Share (Previous year ₹10/- per share) (Amount in ₹)		

**OTHER DISCLOSURES - 11A**

1. The Company's Equity shares have been listed in BSE and NSE Stock Exchanges 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 amount paid by BEML Ltd on behalf of BLAL has been treated as Inter-Corporate Loan and interest on the same has been applied as approved by the Board of BEML & BLAL.
5. There are no permanent employees on the rolls of the company and hence no actuarial valuation has been done for the FY 2024-25.
6. The Company has not traded in Crypto Currency or Virtual Currency in the current financial year 2024-25.
7. Deferred tax assets / liabilities is not considered due to non availability of sufficient taxable profit in the near future, as the Company is yet to commence the business activities.
8. BSE and NSE have sent letters indicating penalty amount for non-compliance of certain regulations. Company is going to apply for waiver after ensuring compliance. Regulation 102 of SEBI LODR provides that SEBI has the power to relax strict enforcement of regulations, if satisfied that the non-compliance is caused due to factors beyond control of the Company.

**INDIAN ACCOUNTING STANDARD (IndAS) 33 - EARNINGS PER SHARE**

PARTICULARS	FY 2024-25	FY 2023-24
Net profit / (loss) after tax (₹ in lakhs)	(374.73)	(372.43)
Average number of shares	4,16,44,500	41644500
Earnings per share (basic and diluted) - Face value ₹10/- per share	(0.90)	(0.89)

**INDIAN ACCOUNTING STANDARD (IndAS) 24 - RELATED PARTY DISCLOSURE**

In accordance with the requirements of IndAS 24, the following are the details of the related parties for the FY 2024-25

1) Shri Shantanu Roy - Chairman and Managing Director	Key Managerial Personnel
2) Shri Anil Jerath - Non-executive Director	Non-executive Director
3) Shri Rakesh Kumar - Govt Nominee Director	Govt Nominee Director
4) Shri K.Masilamani, Chief Financial Officer	Key Managerial Personnel
5) Shri Ravisekhar Rao SV - Company Secretary & Compliance Officer	Key Managerial Personnel

**TRANSACTIONS WITH RELATED PARTY**

There were no transactions with the related party.

**REMUNERATION TO KEY MANAGERIAL PERSONNEL**

(₹ in lakhs)

	FY 2024-25	FY 2023-24
1) Shri K.Masilamani, Chief Financial Officer	12.00	1.59
2) Shri Ravisekhar Rao - Company Secretary & Compliance Officer (from 02.04.2024)	12.00	-
3) Shri H S Iyer, Chief Financial Officer (Up to 13.02.2024)	-	9.76
4) Smt Soumya Mahajan, Company Secretary & Compliance Officer (Upto 30.06.2023)	-	1.76
5) Smt Monika Mani, Company Secretary & Compliance Officer (up to 01.04.2024)	-	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 31.03.2025 ( PY nil)

**AGGREGATE AMOUNT OF RESEARCH AND DEVELOPMENT EXPENSES**

There are no R&D expenditure incurred during the Financial Year 2024-25 ( PY NIL)

**DISCLOSURE OF RATIOS**

	FY 2024-25	FY 2023-24
Debt to Equity Ratio	7.78	0.89
Debt Service Coverage Ratio	(0.31)	(0.63)
Interest Service Coverage Ratio	(3.90)	(5.57)
Current Ratio	1.29	0.20

**FINANCIAL RISK MANAGEMENT - Not applicable**

**CAPITAL MANAGEMENT - Not applicable**

**CSR PROVISIONS - Not applicable**

**COMPANY'S CONTRIBUTION TO THE EXCHEQUER**

The Company's contribution to the Central and State Exchequer were to the order of ₹10.05 lakhs during the year by way of GST, TDS. etc (PY ₹4.15 lakhs)

**INDIAN ACCOUNTING STANDARD ( Ind AS 107) - FINANCIAL INSTRUMENTS**

(₹ in lakhs)

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Financial Assets not valued at fair value - cash & cash equivalents	<b>0.75</b>	1.39
Financial Liabilities not valued at fair value - Inter Corporate Loan	<b>864.52</b>	430.34

**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)

	<b>31.03.2025</b>	<b>31.03.2024</b>
Loans and Advances in the nature of loan - Inter Corporate Loan	<b>864.52</b>	430.34
Maximum amount outstanding during the year ended	<b>864.52</b>	430.34

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: 011067S

*Sd/-*

**Nidhi Tatia**

Partner

Membership No.: FCA 061355

Date : 30.04.2025

Place: Bengaluru

UDIN: 25061355BMIXQP4810

*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

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, subject to the significance of the matter discussed in the Emphasis of Matter the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS prescribed under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its Loss and its cash flows for the year ended on that date.

### Emphasis of Matter:

#### Fair Valuation of Investment Property

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

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

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

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



Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters.

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

We draw attention to the following points:

### **Non-Recognition of Deferred Tax Asset**

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

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

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

### **Other Matters:**

### **Non-Compliance with 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 Obligations and Disclosure Requirements) Regulations 2015, every Listed Public Company, whose Chairperson is an executive Chairperson, shall consist of 50% of the total strength of the Board as Independent Directors/Non-Executive Directors, the aforesaid requirement has not been met by the Company during the financial year 2024-25.

3. During the Financial Year 2024-25, *the Company has not constituted the Audit Committee, Nomination and Remuneration Committee and 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. However, one independent director was appointed on 17.04.2025 and accordingly an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee were constituted during the FY 2025-26. Requirement of two independent directors on the audit committee is not met as per the Companies Act and SEBI listing regulations.*

#### 4. Penalty for Non-compliance: Stock Exchanges

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

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

It has also been informed that the penalty is expected to continue for upcoming quarters until three Independent Directors, including one Woman Director, are appointed by the Ministry on the Board of BEML Land Assets Limited. In respect of penalty so imposed, the Company has been submitting applications periodically to BSE & NSE seeking 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.

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

As a part of strategic disinvestment of BEML and the scheme of arrangement approved by Ministry of Corporate Affairs, the identified surplus/ non-core assets of BEML have been demerged from BEML to BEML Land Assets Limited (BEML LAND ASSETS LTD). The properties have already been transferred in the Books from BEML to BEML LAND ASSETS LTD. However, transfer of title of property is under process. The title transfer of the Bhopal property and Delhi Property in favour of BLAL was completed on 21/03/2025 and on 08/04/2025 respectively.

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

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

The transfer of title from BEML Ltd to 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. However, Karnataka has granted 50% Stamp duty exemption which is once again taken up with Government of Karnataka for 100% Stamp duty exemption.

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

## **7.Land registration:**

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

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

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

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

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind

AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosure, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or cease operations or has no realistic alternative but to do so.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) As per notification No.GSR 463(F) dated 5th June 2015 issued by MCA, Government of India, provisions of section 164(2) of the Companies Act, 2013 relating to disqualification of directors are applicable to the Company, being a Government Company.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reporting "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has following pending litigations with respect to the assets transferred from BEML as confirmed by the Legal Team:

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

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

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any materials for useable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (the "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (the "Ultimate Beneficiaries of funds advanced, loaned or investment") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries of funds advanced, loaned or invested.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity (ies), including foreign entities (the "Funding Parties"), with the

understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

**For N.Tatia & Associates**

Chartered Accountants

Firm Registration Number: 011067S

*Sd/-*

**Nidhi Tatia**

Partner

Membership No.: FCA 061355

Place: BENGALURU

UDIN No-25061355BMIXQP4810

Date: 30-04-2025

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 were not physically verified by the management during the year.

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

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

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

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

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

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

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

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



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

(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, 2025 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company 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. The company is yet to commence business operations.

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

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

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

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the

audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

**Nidhi Tatia**

Partner

Membership No.: FCA 061355

UDIN No-25061355BMIXQP4810

Date: 30-04-2025

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, 2025

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

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

**Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

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

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

### **Opinion**

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

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For N.Tatia & Associates**

Chartered Accountants

Firm Registration Number: 011067S

*Sd/-*

**Nidhi Tatia**

Partner

Membership No.: FCA 061355

UDIN No-25061355BMIXQP4810

Date: 30-04-2025

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:

1	DIRECTIONS	AUDITORS COMMENTS
	Whether the Company has system in place to process all the transactions through IT system? If Yes, the implication of processing of accounting transactions outside IT System on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company uses SAP ERP Software for processing accounting transactions. As per information and explanations given to us, and based on our audit on test basis, there are no accounting transactions processed outside the IT System, no instances of lack of integrity of accounts and no financial implications has been noted/ reported. There is no impact on the accounts and financial statement of the company.
	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/ interest etc. made by a lender to the company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case lender is a Government Company, then this direction is also applicable for Statutory auditor of the Lender Company.	As per information and explanations given to us, there was no restructuring of an existing loan or cases of waiver/ write off of debts/ loans/interest etc., made by a lender to the company due to the company's inability to repay the loan. There is no impact on the accounts and financial statement of the company.
	Whether funds (grants/subsidiary 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/-*

**Nidhi Tatia**

Partner

Membership No.: FCA 061355

UDIN No-25061355BMIXQP4810

Date: 30-04-2025

Place: Bengaluru

Confidential  
By speed post

नि.-I/BLAL/Accs-24-25/2025-26/ 88



SUPREME AUDIT INSTITUTION OF INDIA  
लोकहितार्थ सत्यनिष्ठा  
Dedicated to Truth in Public Interest

सं./No.

प्रधान निदेशक रक्षा-वाणिज्यिक लेखापरीक्षा का कार्यालय  
बेंगलूरु - 560 001

OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,  
DEFENCE-COMMERCIAL, BENGALURU - 560 001

30<sup>th</sup> June 2025

दिनांक / DATE.

To  
Shri Shantanu Roy,  
Chairman and Managing Director,  
BEML Land and Assets Limited,  
Bengaluru – 560 027.

Sir,

Sub: **Non-review Certificate** of the Comptroller and Auditor General of India under  
Section 143(6) (a) of the Companies Act, 2013.

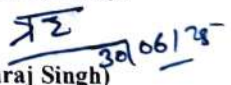
I forward herewith **Non-review Certificate** of the Comptroller and Auditor General of India  
under Section 143(6)(a) of the Companies Act, 2013 on the accounts **BEML Land and Assets  
Limited, Bengaluru** for the year ended 31 March 2025.

It may please be ensured that the Comments are:

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

The receipt of this letter may please be acknowledged.

Yours faithfully,

  
(Hrituraj Singh)  
Dy. 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 AND ASSETS LIMITED, BENGALURU FOR THE  
YEAR ENDED 31 MARCH 2025**

The preparation of financial Statements of **BEML Land and Assets Limited, Bengaluru** for the year ended 31 March 2025 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 Audit Report dated 30 April 2025.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial Statements of **BEML Land and Assets Limited, Bengaluru** for the year ended 31 March 2025 under Section 143 (6) (a) of the Act.

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

  
(Rajesh Ranjan)

**Principal Director of Audit (Defence – Commercial)**

**Place: Bengaluru  
Dated: 30<sup>th</sup> June 2025.**

## CORPORATE DATA

### BOARD OF DIRECTORS

**Shri Shantanu Roy**  
Chairman and Managing Director

**Shri Anil Jerath**  
Non-Executive Director

**Shri Rakesh Kumar**  
Government Nominee Director

**Dr. M.V. Natesan**  
Independent Director

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### KEY MANAGERIAL PERSONNEL

**Shri Ravisekhar Rao S V**  
Company Secretary & Compliance Officer

**Shri K Masilamani**  
Chief Financial Officer

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#### BANKERS

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

#### STATUTORY AUDITORS

M/s N. Tatia & Associates  
Chartered Accountants  
Bengaluru

#### SECRETARIAL AUDITORS

M/s Manish Mishra & Associates  
Practicing Company Secretaries  
Lucknow

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### REGISTRAR & SHARE TRANSFER AGENT

**M/s Integrated Registry Management Services Private Limited**  
No.30, Ramana Residency, 4<sup>th</sup> Cross, Sampige Road,  
Malleswaram, Bengaluru - 560003  
E-mail: [giri@integratedindia.in](mailto:giri@integratedindia.in), Website: [www.integratedindia.in](http://www.integratedindia.in)

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### REGISTERED OFFICE

**BEML Land Assets Limited**  
(CIN: L70109KA2021GOI149486)  
Schedule 'C' Company under Ministry of Defence, GoI  
"BEML SOUDHA"  
No. 23/1, 4th Main, Sampangi ramanagar, Bengaluru – 560027  
Ph: 080-2296140, Email: [cs@blal.in](mailto:cs@blal.in), Website: [www.blal.in](http://www.blal.in)



## **BEML LAND ASSETS LIMITED**

(CIN: L70109KA2021GOI149486)

Schedule 'C' Company under Ministry of Defence, GoI

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### **LIST OF CITIES WHERE BLAL PROPERTIES ARE LOCATED:**

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

# BEML LAND ASSETS LIMITED

(CIN: L 70109KA2021GOI149486)

Schedule 'C' Company under Ministry of Defence, GoI

BEML Soudha, #23/1, 4th Main,  
SR Nagar, Bengaluru-560 027  
Karnataka, India