



1st Annual Report 2021-22

BEML Land Assets Limited

(CIN : U70109KA2021GOI149486)

(A Wholly owned subsidiary of BEML Limited, Bengaluru)

BEML Soudha, No. 23/1, 4th Main, S.R. Nagar,
Bengaluru - 560027, Karnataka, India



CONTENTS	Page No.
Board of Directors	3
Notice	4
Board's Report	9
Significant Accounting Policies	13
Balance Sheet	16
Statement of Profit and Loss Statement	18
Cash Flow Statement	20
Statement of changes in Equity	21
Notes forming part of Financial Statement	22
Independent Auditors' Report	24
Comments of the Comptroller & Auditor General of India	37



BOARD OF DIRECTORS

Shri Amit Banerjee
Nominee Director / Chairman of the Board

Shri Ajit Kumar Srivastav
Nominee Director

Shri M L Shanmukh
Independent Director

Statutory Auditors

M/s. Amarnath Kamath & Associates.,
Chartered Accountants
Bengaluru

Bankers

State Bank of India

Registered Office

BEML Soudha, No. 23/1, 4th Main, S.R. Nagar,
Bengaluru - 560027, Karnataka, India
Tel. (080) 22963142 / 211

NOTICE

NOTICE is hereby given that the 1st Annual General Meeting of the Members of **BEML Land Assets Limited** will be held on **Tuesday, the 2nd August, 2022 at 12.00 Hours** at the Registered Office of the Company at BEML Soudha, No.23/1, 4th Main SR Nagar, Bengaluru – 560027 through Video Conferencing, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statement the year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon.
2. To elect a Director in place of Shri Amit Banerjee (DIN: 08783660), who retires by rotation and being eligible, offers himself for re-appointment.
3. To fix the remuneration of Auditors for FY 2021-22 and FY 2022-23.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Amit Banerjee (*DIN: 08783660*), who was appointed as First Director of the Company with effect from 15.07.2021 by the Board of Directors and who holds office up to the date of this Annual General Meeting under section 152 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

5. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri Ajit Kumar Srivastav (*DIN: 08741858*), who was appointed as First Director of the Company with effect from 15.07.2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 152 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company.”

6. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT Shri ML Shanmukh (DIN: 00058949), who was appointed as First Director / Independent Director of the Company with effect from 15.07.2021 by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 152 of the Companies Act, 2013, be and is hereby appointed as Independent Director of the Company”

NOTES:

1. *MCA vide General Circular No.02/2022, dated 05.05.2022 has extended the requirements provided in paragraphs 3 and 4 of the General Circular No.20/2020 dated 05.05.2020. As per the said General Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements along with notice of the meeting shall be sent only by email to the members and to all other persons so entitled. With this facility Companies are allowed to conduct their AGM through VC / OAVM.*
2. *In view of the above, Members can attend and participate in the ensuing AGM through VC. The Members can join the meeting through VC 15 minutes prior to scheduled time of the commencement of the meeting or during the meeting. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.*
3. *Pursuant to the Circulars issued by MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.*
4. *The documents relating to Register of Directors and KMP and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts and Arrangements in which directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to cs@beml.co.in.*
5. *The Notice and the Annual Report for FY 2021-22 will be sent to the members electronically. Hence, all members are requested to update / provide their email address to the Company at the following address:*



BEML Land Assets Limited
BEML Soudha, No.23/1,
4th Main SR Nagar,
Bengaluru – 560027

For and on behalf of the Board

Bengaluru
Date: 11.07.2022

Sd/-
Amit Banerjee
Chairman of the Board

Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No.4

Shri Amit Banerjee (*DIN: 08783660*), has been appointed as First Director on the Board of the Company *w.e.f.* 15.07.2021. He is the Chairman & Managing Director on the Board of BEML Limited. Shri Banerjee is a graduate in Mechanical Engineering from IIT (BHU), Varanasi. He joined as Asst Engineer in the year 1984 and in his professional career spanning over three decades in BEML, he has worked in R&D and manufacturing functions. His experience in R&D involves design & development of various products like SSEMU, Metro cars, Catenary Maintenance Vehicle etc. Under his guidance, his team received the Raksha Mantri award for Design Effort towards Design & Development of Austenitic Stainless-Steel EMU & Intermediate metro cars for Delhi Metro. He has played a significant role in phased indigenization of Rolling Stock aggregates. Prior to assuming the position of Chairman & Managing Director, Shri Amit Banerjee was Director (Rail & Metro Business) of BEML.

Item No.5

Shri Ajit Kumar Srivastav (*DIN: 08741858*), Director (Defence Business) of BEML Limited has been appointed as First Director on the Board of the Company *w.e.f.* 15.07.2021. Shri Srivastav is a graduate in Mechanical Engineering from IIT Kharagpur in 1987. He joined BEML as an Engineer Trainee and in his professional career spanning over three decades in BEML, he has worked in various critical functions in the Company. He played a significant role in phased indigenization of key products and import substitution. He also created a vendor ecosystem incorporating MSMEs and set up the Regional Quality Assurance Wing covering entire Northern India. As a District / Regional Manager, he has set up the first ever dealer network for construction equipments which lead to considerable boost in sales. As Head of International Business Division, he effectively used buyer's credit opportunities to enhance exports, winning award for the highest exports in 2013-14. Prior to assuming the position as Director (Defence Business) of BEML Limited, Shri Srivastav was the Chief General Manager (Defence Marketing), BEML.

Item No.6

Shri M L Shanmukh (*DIN: 00058949*) is appointed as First Director / Independent Director on the Board the Company *w.e.f.* 15.07.2021. Shri Shanmukh is Bachelor of Arts in Economics from Mysore University and also holds PG Diploma in Personnel Management & Industrial Relations from Bangalore University. Further, he holds LLB degree from Mysore University. He is former Director (HR) of BEL. He served in State and Central PSUs and having over 32 years of rich and varied experience in all areas of HR, administration and legal matters.



Shri Amit Banerjee, Shri Ajit Kumar Srivastav and Shri M L Shanmukh, being the appointees concerned, are considered to be interested in the respective proposed resolutions. The Board recommends the resolutions for the approval of the members. Further, Shri Amit Banerjee, Shri Ajit Kumar Srivastav and Shri M L Shanmukh are not having any inter-se relationship among themselves.

For and on behalf of the Board

Bengaluru
Date:11.07.2022

Sd/-
Amit Banerjee
Chairman of the Board

BOARD'S REPORT

Your Directors have pleasure in presenting their 1st Annual Report and the Accounts for the year ended 31.03.2022.

FINANCIAL RESULTS

Your Company has not commenced commercial operations and has no income during the year.

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

BEML Limited (BEML) had 'in-principle' decided to disinvest 26% of the equity share capital of BEML through strategic disinvestment along with transfer of management control ("Strategic Disinvestment") as approved by Government of India.

Based on the decision of Government of India, BEML intends to hive-off of Identified Surplus/ Non-core assets separately and exclude it from the process of strategic disinvestment. In order to achieve the above objective, Identified Surplus/ Non-core Assets are being demerged into BEML Land Assets Limited ("BLAL") viz. Resulting Company.

The Scheme of Arrangement for the aforesaid demerger was approved by SEBI and accordingly, BSE & NSE had issued No Objection Letter / Observation letter conveying No Objection / Consent to the scheme of Arrangement.

Subsequently, an application along with Scheme of Arrangement and other annexures had been filed with Ministry of Corporate Affairs, New Delhi (MCA). Process of approval as per guidelines of MCA is in progress.

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 31.03.2022.

AMOUNT TRANSFERRED TO RESERVES

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans, Guarantees and Investments received / given by the Company as per the provisions of Section 186 of the Companies Act, 2013.

ENTERPRISE RISK MANAGEMENT

Your company will formulate Risk management policy once the company commences its operations.

RELATED PARTY TRANSACTIONS

During the year 2021-22, your company has not entered into any material related party transactions.

DIRECTORS RETIRING BY ROTATION

Shri Amit Banerjee, Chairman of the Board, shall retire by rotation pursuant to the provisions of the Companies Act, 2013. Further, he being eligible, offered himself for re-appointment.

DETAILS OF DIRECTORS

First Directors of the Company are appointed by the holding Company, M/s BEML Limited:

- a. Shri Amit Banerjee – Nominee Director / Chairman of the Board
- b. Shri Ajit Kumar Srivastav – Nominee Director
- c. Shri ML Shanmukh – Independent Director

Independent Directors had furnished necessary declarations, in terms of Section 149(7) of the Companies Act, 2013, stating that they had fulfilled the criteria of independence as provided under Section 149(6) of the said Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 subject to the exemptions granted to the Government Companies.

NUMBER OF MEETINGS OF BOARD

During the year, four meetings were held on 20.07.2021, 24.07.2021, 26.10.2021 and 01.02.2022. Requirements on number and frequency of meetings were complied with in full in terms of Section 173 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, your Directors state that,

- a) in the preparation of the annual financial statements for the year ended 31.03.2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2022 and of the profit of the Company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s Amarnath Kamath & Associates, Chartered Accountants, was appointed by Comptroller & Auditor General of India as Statutory Auditors for the year 2021-22.

C&AG AUDIT

Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statement, which are appended at Page No. 37 to the annual report.

INTERNAL CONTROL SYSTEM

There are adequate Internal Control Systems present in the Company and are taken care while preparation of Financial Statements.



PARTICULARS OF EMPLOYEES

There were no employees employed by your Company.

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in the MGT-7 will be placed on separate web page of Holding Company's website at www.bemlindia.in.

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

The details on conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable since the Company is yet to commence its operations.

ACKNOWLEDGEMENTS

Your Directors express their appreciation to the Government of India, State Government of Karnataka, M/s BEML Limited (the Holding Company) 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, and Shareholders for their valued support and co-operation.

For and on behalf of the Board

Bengaluru
Date: 20.04.2022

Sd/-
Amit Banerjee
Chairman of the Board

Significant Accounting Policies

Note no. 1: Corporate Information:

The accompanying financial statements comprise of the financial statements of **BEML LAND ASSETS LTD (BLAL)** (the Company) for the period ended 31st March, 2022.

The Company was incorporated on 15th July ,2021 as a fully owned subsidiary of BEML Ltd for demerger of Surplus/non-core assets of BEML Ltd.

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 2022 are prepared in accordance with Ind AS.
- b. The financial statements have been prepared on historical cost basis.
- c. 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.
- d. 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.
- e. 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.
- f. 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. 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.



As per our report of even date attached

For and on behalf of the Board of Directors

For AMARNATH KAMATH & ASSOCIATES

Chartered Accountants

Firm Registration Number: 000099S

CA. V NARAYANAN

Partner

Membership No.: 219265

ICAI UDIN: 22219265ALKRDB7303

AJIT KUMAR SRIVASTAV

Director

DIN: 08741858

AMIT BANERJEE

Director

DIN: 08783660

Place: Bengaluru

Balance Sheet

(₹ in Lakhs)

Particulars	Note No.	As at 31st Mar 2022
I. Assets		
(1) Non-current assets		
(a) Property, Plant and Equipment	3	-
(b) Capital work-in-progress	4	-
(c) Intangible assets	5	-
(d) Intangible assets under development	6	-
(e) Financial assets		
(i) Investments	7	-
(ii) Loans	8	-
(iii) Other financial assets	9	-
(f) Deferred tax assets (net)	10	-
(g) Other non-current assets	11	-
Total non-current assets		-
(2) Current assets		
(a) Inventories	12	-
(b) Financial Assets		
(i) Investments	13	-
(ii) Trade receivables	14	-
(iii) Contract Assets	14a	-
(iv) Cash and cash equivalents	15	0.99
(v) Bank Balance Other than (iv) above	15a	-
(vi) Loans	16	-
(vii) Other financial assets	17	-
(viii) Current tax assets (Net)	17a	-
(c) Other current assets	18	-
Total current assets		0.99
Total Assets		0.99
II. Equity and Liabilities		
Equity		
(a) Equity share capital	19	1.00
(b) Other Equity		(0.81)
Total Equity		0.19
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	20	-
(ii) Other financial liabilities	21	-
(a) Lease Liability		
(b) Other than Lease Liability		
(b) Provisions	22	-
(c) Other non-current liabilities	23	-
Total non-current liabilities		-
(2) Current liabilities		
(a) Financial liabilities		



(i) Borrowings	24	-
(ii) Trade payables	25	-
(A) Micro & Small Enterprises		-
(B) Other than Micro & Small Enterprises		-
(iii) Other financial liabilities	26	-
(a) Lease Liability		
(b) Other than Lease Liability		
(b) Other current liabilities	27	0.80
(c) Provisions	28	-
(d) Current tax liabilities (Net)	29	-
Divisional Control Account	29A	-
Total current liabilities		0.80
Total Equity and Liabilities		0.99

As per our report of even date attached
For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
Firm Registration Number: 000099S

V. NARAYANAN
Partner
Membership No.: 219265

Place: Bengaluru
UDIN : 22219265ALKRDB7303

For and on behalf of the Board of Directors

AMIT BANERJEE
Director
(DIN 08783660)

AJIT KUMAR SRIVASTAV
Director
(DIN 08741858)

Statement of Profit and Loss		(₹ in Lakhs)	
Particulars	Note No	For the period ended 31st Mar 2022	
I Revenue from operations	30		-
II Other income	31		-
III Total Income (I+II)			-
IV Expenses:			
Cost of materials consumed	32		-
Purchase of stock-in-trade	33		-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	34		-
Employee benefits expense	35		-
Finance costs	36		-
Depreciation and amortization expense	3,5		-
Other expenses	37		0.81
Total Expenses (IV)			0.81
V Profit / (Loss) before exceptional items and tax (III-IV)			(0.81)
VI Add/ (Less) : Exceptional items	38		-
VII Profit / (Loss) before tax (V-VI)			(0.81)
VIII Tax expense:			
(1) Current tax (MAT)			-
(2) Deferred tax			-
IX Profit / (Loss) for the year from continuing operations (VII-VIII)			(0.81)
X Profit / (Loss) from discontinuing operations			-
XI Tax expense of discontinued operations			-
XII Profit / (Loss) from Discontinued operations (after tax) (X-XI)			-
XIII Profit / (Loss) for the year (IX+XII)			(0.81)
XIV Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Re-measurement of defined benefit (liability) / asset			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
B (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			-
XV Total Comprehensive Income for the year (XIII+XIV)			(0.81)
XVI Earnings per equity share: (₹ 1/- each) in `			
Basic and diluted	39(A)		(0.81)



As per our report of even date attached
For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
Firm Registration Number: 000099S

For and on behalf of the Board of Directors

V. NARAYANAN

Partner
Membership No.: 219265

Place: Bengaluru
UDIN : 22219265ALKRDB7303

AMIT BANERJEE
Director
(DIN 08783660)

AJIT KUMAR SRIVASTAV
Director
(DIN 08741858)

**Statement of Cash Flows**

(₹ in Lakhs)

Particulars	For the period ended 31st March 2022	
	Sub items	Main items
A. Cash flow from operating activities		
Net profit before tax and extraordinary items		(0.81)
<i>Adjustments for</i>		
Depreciation and amortization expense		
Operating Profit / (Loss) before changes in working capital		(0.81)
<i>Adjustment for</i>		
Inventories	-	
Trade & other receivables	-	
Other current assets	-	
Trade payables	-	
Other payables	0.80	0.80
Cash generated from operations		(0.01)
Direct taxes (paid) / refunded		-
Net cash flow from / (used in) operating activities		(0.01)
B. Cash flow from investing activities		
Net cash flow from / (used in) investing activities		
C. Cash flow from financing activities		
Proceeds from issue of Equity shares		1.00
Net cash flow from / (used in) financing activities		1.00
Net increase/(decrease) in cash and cash equivalents		0.99
Cash and Cash Equivalents, Beginning of the year		-
Cash and Cash Equivalents, Ending of the year (Refer Note 15 d)		0.99

For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
Firm Registration Number: 000099S

V. NARAYANAN
Partner
Membership No.: 219265

Place: Bengaluru
UDIN : 22219265ALKRDB7303

For and on behalf of the Board of Directors

AMIT BANERJEE
Director
(DIN 08783660)

AJIT KUMAR SRIVASTAV
Director
(DIN 08741858)

Statement of Changes in Equity for the period ended 31.03.2022

A. Equity share capital		(₹ in Lakhs)	
Particulars	No. of shares	Amount	
Balance as on 01.04.2021	-	-	
Changes in equity share capital during the year	100,000	1.00	
Balance as on 31.03.2022	100,000	1.00	

Shareholding of promoters

Shares held by promoters at the end of the year				Changes during the year
Sl.no.	Promoter Name	No. of shares	% of total shares	
1	BEML Ltd.	100,000	100%	-

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Items of OCI	Nonimara Excellence Award Reserve	Debenture Redemption Reserve	Total Equity
	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Other items of OCI			
Balance as on 01.04.2021								-
Profit / (Loss) for the year				(0.81)	-			(0.81)
Other Comprehensive Income				(0.81)	-	-	-	(0.81)
Total comprehensive income for the year	-	-	-	(0.81)	-	-	-	(0.81)
Transfer to								
- Debenture Redemption Reserve								
- General Reserve								
Transaction with owners								
- Dividend								
- Tax on Dividend								
Balance as on 31.03.2022	-	-	-	(0.81)	-	-	-	(0.81)

As per our report of even date attached

For and on behalf of the Board of Directors

For AMARNATH KAMATH & ASSOCIATES
Chartered Accountants
Firm Registration Number:
0000995

AMIT BANERJEE
Director
(DIN 08783660)

AJIT KUMAR SRIVASTAV
Director
(DIN 08741858)

V. NARAYANAN
Partner
Membership No.: 219265

Place: Bengaluru
UDIN : 22219265ALKRDB7303

Note 15: Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st Mar 2022
Balances with Banks	0.99
Cheques, drafts on hand	
Cash on hand	
Total	0.99

Note 15a: Bank Balance Other than (Note 15) above

(Rs. in Lakhs)

Particulars	As at 31st Mar 2022
Balances with Banks - Unclaimed Dividend	
Total	-

Note 19: Equity share capital

(₹ in Lakhs)

Particulars	As at 31st Mar 2022	
	Number	Amount
Authorised :		
Equity Shares of ₹1 each	1000000	10.00
Issued :		
Equity Shares of ₹1 each	100000	1.00
Subscribed :		
Equity Shares of ₹1 each	100000	1.00
Paid-up :		
Equity Shares of ₹1 each, fully paid-up	100000	1.00
Total		1.00

Note 27: Other current liabilities

(₹ in Lakhs)

Particulars	As at 31st Mar 2022
Other payables	
a. Staff related dues	
b. Statutory dues	
c. Advances from BEML Ltd	0.69
d. Other Payables (Auditor Fees)	0.12
e. Civil contractors and Capital payments	
Interest due on MSE vendors	
Deferred government grant (refer note 23 a)	
Total	0.80

Note 37: Other expenses		(₹ in Lakhs)
Particulars	For the period ended 31st Mar 2022	
Bank guarantee fee and other charges	0.01	
Remuneration to Auditors (refer note 'a' below)	0.21	
Preliminary Exp	0.15	
Miscellaneous expenses - (Sitting Fees & Demerger Scheme uploading Fees)	0.44	
Total	0.81	

a. Break up of Remuneration to Auditors:		(₹ in Lakhs)
Particulars	For the period ended 31st Mar 2022	
(a) As Auditor	0.19	
(b) for taxation matter		
(c) Other Services - Certification Fees	0.02	
(d) Reimbursement of Expenses		
Total	0.21	

INDEPENDENT AUDITOR'S REPORT

To
The Members of
BEML Land Assets Limited
Bangalore

Report on the Audit of the Standalone Financial Statements

Pursuant to the observations arising from the audit by the Comptroller and Auditor General of India (CAG) our report dated 20th April 2022 have been revised and detailed report on the Internal Financial controls under 143(3i)-(Annexure -B) and specific comments on the directives of CAG of India under 143(5) of the Companies Act 2013 (Annexure-C) have been added. This report supersedes our earlier report

Opinion

We have audited the standalone financial statements of BEML Land Assets Limited which comprise the balance sheet as at March 31, 2022, the statement of Profit & Loss, the Statement of Cash Flows & the Statement of Changes in Equity, for the period ended March 31, 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us the aforesaid financial statements, give a true and fair view, in conformity with the accounting principles generally accepted in India, in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022 and in the case of the Statement of Profit and Loss, of the loss for the period ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have no reportable Key Audit Matters.

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

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

Requirements of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are reported in Annexure A to this Report.

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

1. 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;

2. 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;
3. There are no branches for this company hence no reporting under sub section (8) by a person other than the companies auditor on such branches and no consolidation of accounts required.
4. The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the Books of account;
5. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 which is popularly called as Ind-AS:
6. There were no observations or comments of the auditors on the financial transactions or matters which have any adverse affect on the functioning of the company;
7. On the basis of written representations received from the directors, as on 31st March 2022, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013;
8. We opine that the company has adequate internal financial controls with respect to the financial statements of the Company and they are operating effectively.
9. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
10. The Company does not have any pending litigations which would impact its financial position
11. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
12. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
13. To obtain an understanding of Internal controls relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. Under 143(3i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the effectiveness of such controls. Based on the information available to us we are of the opinion that the company has adequate Internal controls/internal financial controls in place.



14. Comments on the Directives from Comptroller & Auditor General of India under section 143(5) for the Audit of this company is covered in Annexure-C.

**For Amarnath Kamath & Associates
Chartered Accountants | FRN 000099S**

**V Narayanan, FCA-219265
Partner
Date: 22-06-2022
Place: Bengaluru
ICAI-UDIN: 22219265ALKRDB7303**

Annexure A TO INDEPENDENT AUDITOR'S REPORT

CARO is applicable for every Public Limited Company. Therefore, as required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013 – we report hereunder the following:

Introduction

CARO, 2020 has listed 21 Items for us to verify, we have grouped those 21 items into 20 Heads under which we report our finding and audit opinion.

We believe this enhances the reading and understanding for the reader and hence we did not go in the same order and sequence of the CARO, but have grouped our observations under relevant heads.

1) Fixed Assets:

The company does not own any assets, reporting under Clause 3(i) does not arise.

2) Inventory:

The Company does not own any inventory, therefore the question of reporting under clause 3(ii) of CARO does not arise.

3) Loans, Borrowings and Guarantees granted:

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act.

The company has not given any guarantee for loans taken by others from Banks or Financial Institutions.

4) Loans, Borrowings and Guarantees Obtained:

Based on the information provided to us and the verification conducted by us we opine that the company has not provided u/s 185 or 186 of Companies Act any Loans during the audit period.

5) Public Deposits or raising money through Initial Public Offerings (IPO):

Based on the information provided to us and the verification conducted by us we opine that the company has not accepted deposits under sections 73 to 76 of the Act during the period nor raised any moneys through IPOs

6) Costing Records:

Based on the information provided to us, Maintenance of Cost Records under section 148(1) of the act is not prescribed for the company.

7) Statutory Matters:

According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, GST, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no instances of the company not depositing dues of any Taxes, Duties, Cess or other amounts due to disputes or other reason.

There is no unclaimed dividend pending for transfer to Investors Education and Protection Fund in accordance with Companies Act 2013 and rules made there under.

8) Borrowings from Financial Institutions:

Based on information provided to us and verification conducted by us, since there is no outstanding borrowings from Banks and Financial Institutions repayment of loans or interest does not arises. Hence reporting under Clause 3(ix) does not arise. Further, verifying whether the quarterly returns submitted to the Banks matching with Books of Accounts Does Not Arise

9) Frauds:

Based on the information provided to us and the verification conducted by us we opine that there is no instances of any Fraud or suspected fraud on or by the company is noticed or reported during the period. Therefore, reporting the same under Clause 3(xi) does not arise.

10) Managerial Remuneration:

The Company has not paid any Directors any remuneration during the period ended on 31-03-2022 and hence reporting about the Managerial Remuneration does not arise.

11) Nidhi & NBFC Companies:

Since the company is not a Nidhi Company it is not required to comply with the Net owned Funds applicable to Nidhi Company rules. Further, the company is not required to register under section 45-IA of the Reserve Bank of India Act 1934. Hence, there is nothing to be reported on the same.

12) Related Party Transactions:

The company has transacted with related parties at arms length price. In our opinion, the company has complied with Section 177 and 188 of Companies Act, 2013 and also made needed disclosures under Indian Accounting Standards relating to Transactions with Related Parties which forms part of the Notes to Accounts.

13) Non-Cash Transactions with Directors:

The company has not done any non cash transactions with the Directors or persons with whom Directors are interested during the year and hence reporting under Clause 3(xv) does not arise.

14) Issue of Securities – Private or Public Offering

The Company has not issued any shares other than the subscribed capital and hence reporting under Clause 3(xiv) and Clause 3(ix) does not arise.

15) Contribution towards Social Responsibility

The Company has not made any profits and hence contribution to social responsibility does not arise.

16) Cash Losses

The Company being in first year of operations without much business activities has made cash losses. The management opines that these losses shall be recovered by the future business operations. Further there is no uncertainty for the company to settle its liabilities in its due course of business.

17) Internal Audit System

The Company has adequate Internal Audit system commensurate with its size and operations

18) Unrecorded/Undisclosed Income

As the company is yet to face any income tax assessment or file a return of income the reporting under Clause 3(viii) of CARO 2020 does not arise.



19) Audit Matters

We are the first auditors and hence considerations of Out Going Auditors does not arise.

Further the company has no subsidiaries and hence qualifications made for Consolidated Financial Statements does not arise

20) Undisclosed Income

The comments regarding transactions not recorded in books but disclosed/surrendered under Income Tax assessments, material uncertainty regarding capability of the company in meeting its liabilities within 1 year of Balance Sheet date, unspent amount under 135(5) etc is not applicable since this a newly formed company.

For Amarnath Kamath & Associates
Chartered Accountants | FRN 000099S

V Narayanan, FCA-219265
Partner,
Place: Bengaluru
Date: 22-06-2022
ICAI-UDIN: 22219265ALKRDB7303

Annexure B To the Independent Auditors' Report

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

Opinion

We have audited the internal financial controls over financial reporting of **BEML LAND ASSETS LIMITED** (hereinafter referred as “**the Company**”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the company for the period ended on that date.

In our opinion, the Company has, in all material respects, an **internal financial controls over financial reporting** and such internal financial controls were operating effectively as at March 31, 2022, based on the internal control 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 (the “Guidance Note”).

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** (the Guidance Note) issued by the Institute of Chartered Accountants of India [ICAI]. 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 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's **internal financial controls over financial reporting** based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of **internal financial controls over financial reporting** (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls 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 over financial reporting** and their operating effectiveness.

Our audit of **internal financial controls over financial reporting** included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company's **internal financial controls 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 controls 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 authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 controls over financial reporting** may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Amarnath Kamath & Associates
Chartered Accountants | FRN 000099S

V Narayanan, FCA-219265
Partner,
Place: Bangalore
Date: 22-06-2022
ICAI-UDIN: 22219265ALKRDB7303

Annexure C To the Independent Auditors Report

Report on the directions under Section 143(5) of the Companies Act 2013, issued by the Comptroller and Auditor General of India.

S. No	Directive	Audit Comments
1	<p>Whether the company has a system in place to process all the accounting transactions through IT System?</p> <p>If yes, the implications of processing of the accounting transactions outside the IT System on the integrity of accounts along with the financial implications if any may be stated</p>	<p>Yes.</p> <p>There are no accounting transactions processed outside the IT System</p> <p>Therefore, the question of reporting the implications of transactions processed outside the accounting system does not arise</p>
2	<p>Whether there is any restructuring of an existing loan or cases or waiver/write off of debts/loans/interests, etc made by a lender to the company due to the company's inability to repay the loan?</p> <p>If yes, the financial impact may be stated</p>	<p>No.</p>
3	<p>Whether funds (grants/subsidy etc) received or receivable for specific schemes from Central/State Government or its agencies were properly accounted for or utilised as per its terms & conditions?</p> <p>List the cases of deviation</p>	<p>No. The company did not receive any grants or subsidies from Govt. or its agencies.</p>

For Amarnath Kamath & Associates
Chartered Accountants | FRN 000099S

V Narayanan, FCA-219265
Partner,
Place: Bangalore
Date: 22-06-2022
ICAI-UDIN: 22219265ALKRDB7303



स्पीड पोस्ट द्वारा
गोपनीय



सं./No. नि./ बी.एल.ए.एल लेखा/21-22/2022-23/ 99

प्रधान निदेशक वाणिज्यिक लेखापरीक्षा एवं पदेन सदस्य
लेखापरीक्षा बोर्ड का कार्यालय, बेंगलूर - 560 001.
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT and ex-Officio MEMBER, AUDIT BOARD,
BENGALURU - 560 001.

दिनांक/ DATE: 24 जून 2022

सेवा मे,
श्री. अमित बनर्जी,
अध्यक्ष एवं प्रबंध निदेशक,
बीईएमएल भूमि संपत्ति लिमिटेड,
बीईएमएल सौधा, एस.आर. नगर,
बेंगलोर - 560027.

महोदय,

विषय: कम्पनी अधिनियम 2013 की धारा 143(6)(b) के तहत भारत के
नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं 31 मार्च 2022 को समाप्त वर्ष बीईएमएल भूमि संपत्ति लिमिटेड, बेंगलोर के लेखाओ पर कंपनी
अधिनियम 2013 की धारा 143(6)(b) के तहत भारत के नियंत्रक एवं महालेखापरीक्षक का "शून्य
टिप्पणी प्रमाण पत्र " अद्योषित करता हूँ।

कृपया सुनिश्चित करे कि टिप्पणिया

1. बिना कोई संशोधन किये पूर्ण रूप से छापी जाये।
2. सूचि में उचित संकेत के साथ कंपनी की वार्षिक रिपोर्ट में सांविधिक लेखापरीक्षकों की रिपोर्ट के आगे रखा जाये।
3. कंपनी अधिनियम 2013 की धारा 143(6)(b) के तहत आवश्यकतानुसार वार्षिक आम बैठक में रखा जाये।

कृपया पत्र की पावती भेजें।

भवदीय,



उप निदेशक (प्रशासन)

संलग्न: यथोपरि

D(F)
CA/CA
CP-1 forward to CS keep copy.
29/6

भारतीय लेखापरीक्षा तथा लेखा विभाग
INDIAN AUDIT & ACCOUNTS DEPARTMENT
प्रथम तल, बसव भवन, श्री बसवेश्वर रोड, बेंगलूर - 560 001.
1st Floor, Basava Bhavan, Sri Basaveswara Road, Bengaluru - 560 001.

दू.भा./Phone : 2226 7646 / 2226 1168
Email : mabbangalore@cag.gov.in

फैक्स /Fax : 080-2226 2491



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प्रधान निदेशक वाणिज्यिक लेखापरीक्षा एवं पदेन सदस्य
लेखापरीक्षा बोर्ड का कार्यालय, बेंगलूर - 560 001.
OFFICE OF THE PRINCIPAL DIRECTOR OF COMMERCIAL
AUDIT and ex-Officio MEMBER, AUDIT BOARD,
BENGALURU - 560 001.

दिनांक/ DATE. 24 June 2022

To,
Shri Amit Benerjee,
Chairman and Managing Director,
BEML Land Assets Limited,
BEML Soudha, S.R. Nagar,
Bangalore - 560 027.

Sir,

Sub: Comments of the Comptroller and Auditor General of India under section 143(6) (b) of the Companies Act, 2013 on the Financial Statements of **BEML Land Asset Limited, Bangalore** for the year ended 31 March 2022.


I forward **Nil Comments Certificate** of the Comptroller and Auditor General of India under Section 143(6) (b) of the Companies Act, 2013 on the financial statements of **BEML Land Asset Limited, Bangalore** for the year ended 31 March 2022.

It may please be ensured that the comments are:

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

The receipt of this letter may please be acknowledged.

Yours faithfully,


(J.N. Perumal)
Dy. Director(Admin)

Encl: As above.

भारतीय लेखापरीक्षा तथा लेखा विभाग
INDIAN AUDIT & ACCOUNTS DEPARTMENT
प्रथम तल, बसव भवन, श्री बसवेश्वर रोड, बेंगलूर - 560 001.
1st Floor, Basava Bhavan, Sri Basaveswara Road, Bengaluru - 560 001.

द.भा./Phone : 2226 7646 / 2226 1168
Email : mabbangalore@cag.gov.in

फैक्स /Fax : 080-2226 2491

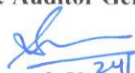
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BEML LAND ASSETS LIMITED, BENGALURU FOR THE PERIOD ENDED 31 MARCH 2022

The preparation of financial statements of **BEML Land Assets Limited, Bengaluru** for the period ended 31 March 2022 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 (7) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their revised Audit Report dated 22 June 2022 which supersedes their earlier Audit Report dated 20 April 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **BEML Land Assets Limited, Bengaluru** for the period ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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


24/06/2022
(Santosh Kumar)

Principal Director of Commercial Audit

**Place: Bengaluru
Date: 24th June 2022**