



The Board of Directors,
BEML Land Assets Limited,
BEML SOUDHA, 23/1, 4th FLOOR,
SAMPANGIRAMA NAGARA,
BANGALORE – 560 027.
PAN: AAJCB9858P

Introduction:

This Review Report is prepared at the Request of the Management of BEML Land Assets Limited. The company is incorporated on 15th July 2021. The Board has made its quarterly accounts for the period ended on 31-12-2022. We have been requested to perform a Limited Review of the same.

Scope and Objectives:

This review report is being prepared to give a limited assurance to the Management of BEML Land Assets Limited are also free from Material Misstatements.

Management Responsibilities:

The Management of BEML Land Assets Limited undertakes to prepare the Financial Statements of the said company. The said responsibilities includes compliance with the Applicable Laws of the land and also establishing, reviewing and maintaining sufficient internal controls over financial reporting such that material errors and misstatements does not occur.

Our Responsibilities:

Our responsibility is to issue a report on these financial statements based on our review. We conducted our review in accordance with the Revised Standard on Review Engagement (SRE) 2400, “Engagements to Review Financial Statements” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

We have conducted this review of the accompanying financial statements on test basis. A review is limited primarily to inquiries of company personnel and analytical procedures; applied to financial data and thus provides less assurance than an audit.

We have not performed an audit and accordingly, we do not express an audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with the “Financial Reporting Standards” applicable to the Company.

For **Ramesh Rao & Co. LLP**

Chartered Accountants

(FRN: 03003S/S200027)

U.M. SUNIL RAO

(Partner)

Membership No.207753

UDIN: 23207753BGVZNN4177

Place: Bangalore
Date: 31/01/2023



LLPIN: AAE-5388 PAN: AASFR8826K GSTIN: 29AASFR8826K1Z6

No. 15, Shantharam Center, 1st Floor, Langford Road, Shanthinagar, Bengaluru-560025

email: rameshraocollp15@gmail.com website: rameshraoandco.com

Tel: 080 22211472, 22243003

Balance Sheet

Particulars	Note No.	Unaudited	
		As at 31 December 2022	As at 31 December 2021
I. Assets			(` in Lakhs)
(1) Non-current assets			Unaudited
(a) Property, Plant and Equipment	3	-	-
(b) Capital work-in-progress	4	-	-
(c) Investment Property	5	732.28	-
(c) Intangible assets	6	-	-
(d) Intangible assets under development	7	-	-
(e) Financial assets			
(i) Investments	8	-	-
(ii) Loans	9	-	-
(iii) Other financial assets	10	-	-
(f) Deferred tax assets (net)	11	-	-
(g) Other non-current assets	12	0.20	-
Total non-current assets		732.48	-
(2) Current assets			
(a) Inventories	13	-	-
(b) Financial Assets			
(i) Investments	14	-	-
(ii) Trade receivables	15	-	-
(iii) Contract Assets	15a	-	-
(iv) Cash and cash equivalents	16	1.19	1.00
(v) Bank Balance Other than (iv) above	16a	-	-
(vi) Loans	17	-	-
(vii) Other financial assets	18	-	-
(viii) Current tax assets (Net)	18a	-	-
(c) Other current assets	19	3.73	-
Total current assets		4.92	1.00
Total Assets		737.40	1.00
II. Equity and Liabilities			
Equity			
(a) Equity share capital	20	4,164.45	1.00
(b) Other Equity		(3,510.35)	(0.57)
Total Equity		654.10	0.43
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	-	-
(ii) (a) Lease Liability			
(ii) Other financial liabilities	22	-	-
(b) Provisions	23	-	-
(c) Other non-current liabilities	24	-	-
Total non-current liabilities		-	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Short term Borrowings	25	-	-
(ii) (a) Lease Liability			
(ii) Trade payables	26	-	-
(A) Micro & Small Enterprises			
(B) Other than Micro & Small Enterprises			
(iii) Other financial liabilities	27	-	-
(b) Other current liabilities	28	83.29	0.57
(c) Provisions	29	-	-
(d) Current tax liabilities (Net)	30	-	-
Divisional Control Account	30A	-	-
Total current liabilities		83.29	0.57
Total Equity and Liabilities		737.40	1.00

Note 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 Ramesh Rao & Co LLP

Chartered Accountants

Firm Registration Number: 003003S/S 200027

U.M. S.L.A.
Ujire Mudanaya Sunil Rao
Partner

Membership No.: 207753

Date : 31.01.2023

Place: Bengaluru

UDIN : 23207753B9V2NN4177



AMIT BANERJEE

Director

(DIN 08783660)

AJIT KUMAR SRIVASTAV

Director

(DIN 08741858)





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	Unaudited	Unaudited
		For the Period ended 31 December 2022	For the Period ended 31 December 2021
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	11.32	-
Finance costs	36	1.71	-
Depreciation and amortization expense	5	0.64	-
Other expenses	37	21.80	0.57
Total Expenses (IV)		35.47	0.57
V Profit / (Loss) before exceptional items and tax (III-IV)		(35.47)	(0.57)
VI Add/ (Less) : Exceptional items	38	-	-
VII Profit / (Loss) before tax (V-VI)		(35.47)	(0.57)
VIII Tax expense:			
(1) Current tax (MAT)		-	-
(2) Deferred tax		-	-
IX Profit / (Loss) for the year from continuing operations (VII- VIII)		(35.47)	(0.57)
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)		(35.47)	(0.57)
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)		(35.47)	(0.57)
XVI Earnings per equity share: (` 10/- each) in			
Basic and diluted	39(A)	(0.09)	(0.57)

Note 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 Ramesh Rao & Co LLP

Chartered Accountants

Firm Registration Number: 003003S/S 200027

Ujire Mudanaya Sunil Rao
Partner
Membership No.: 207753
Date : 31.01.2023
Place: Bengaluru
UDIN : 23207753B9VZNN4177



Sunil Banerjee

AMIT BANERJEE

Director
(DIN 08783660)



Ajit Kumar Srivastav

AJIT KUMAR SRIVASTAV
Director
(DIN 08741858)

BEML LAND ASSETS LIMITED
Statement of Changes in Equity for the period ended 31.12.2022

Particulars	No. of shares	Amount
Balance as on 01.04.2022 (₹ 1 each)	1,00,000	1.00
Changes in equity/share capital during the year		
Cancellation of Shares (₹ 1 each)	(1,00,000)	(1.00)
Fresh Issue of Shares at 1:1 ratio (₹ 10 each)	4,16,44,500	4,164.45
Balance as on 31.12.2022	4,16,44,500	4,164.45

Shareholding of promoters

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

B. Other equity

Particulars	Reserves and Surplus			Items of OCI Other items of OCI	Nonimara Excellence Award	Debenture Redemption Reserve	Total Equity (' in Lakhs)
	Capital Reserve	Share Premium	General Reserve				
Balance as on 01.04.2022 (₹ 1 each)				(0.81) (0.10)			(0.81) (0.10)
Reinstatement Adjustment on account of prior period items							
Reinstated Balance as on 01.04.2022	-	-	-	(0.91)	-	-	(0.91)
Profit / (Loss) for the year				(35.47)			(35.47)
Other Comprehensive Income							
Total comprehensive income for the year	-	-	-	(36.38)	-	-	(36.38)
Adjustments for difference in Value Assets transferred on demerger and Equity Shares issued				(3,431.53)			(3,431.53)
Fees & stamp duty charges for increase in Authorized capital				(43.44)			(43.44)
Cancellation of Investment in BEML	1.00						1.00
- Debenture Redemption Reserve							
- General Reserve							
Transaction with owners							
- Dividend							
- Tax on Dividend							
Balance as on 31.12.2022	1.00	-	-	(3,511.35)	-	-	(3,510.35)

As per our report of even date attached

For Ramesh Rao & Co LLP
Chartered Accountants

Firm Registration Number: 003003S/200027 & CO., LLP
No. 15,
Shantharam Centre,
1st Floor,
Langford Road,
Bangalore - 560 025
Regn. No.
003003S/200027

Ujire Mudanay Sunil Rao
Partner
Membership No.: 207753
Date: 31.01.2023
Place: Bengaluru
UDIN: 23207153B92NN4117

For and on behalf of the Board of Directors

Sunit Banerjee

AMIT BANERJEE
Director
(DIN 0873660)

Amit Kumar Srivastav

Director

(DIN 08741858)

Amit Kumar Srivastav

Director

(DIN 08741858)

As per our report of even date attached

For and on behalf of the Board of Directors

Ujire Mudanay Sunil Rao

Partner
Membership No.: 207753
Date: 31.01.2023
Place: Bengaluru
UDIN: 23207153B92NN4117

Ujire Mudanay Sunil Rao

Partner
Membership No.: 207753
Date: 31.01.2023
Place: Bengaluru
UDIN: 23207153B92NN4117

BEML LAND ASSETS LIMITED
Statement of Changes in Equity for the period ended 31.12.2021

A. Equity share capital	Particulars	No. of shares	Amount	(` in Lakhs)
Balance as on 01.04.2021		-	-	
Changes in equity share capital during the year		1,00,000	1.00	
Balance as on 31.12.2021		1,00,000	1.00	

B. Other equity	Reserves and Surplus			Items of OCI	Nonimara Excellence Award	Debenture Redemption Reserve	Total Equity
	Capital Reserve	Share Premium	General Reserve				
Balance as on 01.04.2021							-
Profit / (Loss) for the year				(0.57)			(0.57)
Other Comprehensive Income							-
Total comprehensive income for the year	-	-	-	(0.57)	-	-	(0.57)
Transfer to							-
- Debenture Redemption Reserve							-
- General Reserve							-
Transaction with owners							-
- Dividend							-
- Tax on Dividend							-
Balance as on 31.12.2021	-	-	-	(0.57)	-	-	(0.57)

As per our report of even date attached

For Ramesh Rao & Co LLP

Chartered Accountants

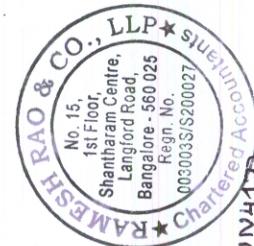
Firm Registration Number: 003003S/S 200027

Ujjire Mudanaya Sunil Rao
 Partner
 Membership No.: 207753
 Date : 31.01.2023
 Place: Bengaluru
 UDIN : 2320753867774477

For and on behalf of the Board of Directors

Amit Banerjee
AMIT BANERJEE
 Director
 (DIN 08783660)

Ajit Kumar Srivastav
AJIT KUMAR SRIVASTAV
 Director
 (DIN 08741858)



Note 5: Investments

Particulars	As at 31 December 2022	(` in Lakhs)	As at 31 December 2021
Investment Property - Land	687.14		-
Investment Property - Building	45.78		-
Less: Depreciation on Investment Property - Building	(0.64)		-
Total	732.28		-

Note 12: Other non-current assets

Particulars	As at 31 December 2022	(` in Lakhs)	As at 31 December 2021
Security Deposits	0.20		-
Total	0.20		-

Note 16: Cash and cash equivalents

Particulars	As at 31 December 2022	(` in Lakhs)	As at 31 December 2021
Balances with Banks	1.19		1.00
Cheques, drafts on hand			
Cash on hand			
Total	1.19		1.00

Note 16a: Bank Balance Other than (Note 16) above

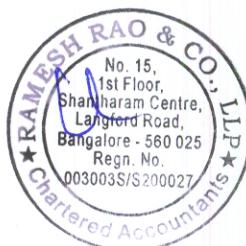
Particulars	As at 31 December 2022	(` in Lakhs)	As at 31 December 2021
Balances with Banks - Unclaimed Dividend			
Total	-		-

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

Particulars	As at 31 December 2022	(` in Lakhs)	As at 31 December 2021
Balances with Banks	1.19		1.00
Balances with Banks - Unclaimed Dividend	-		-
Cheques, drafts on hand	-		-
Cash on hand	-		-
Less: Bank overdraft/Cash credit facility	-		-
Total	1.19		1.00

Note 19: Other Current Assets

Particulars	As at 31 December 2022	(` in Lakhs)	As at 31 December 2021
Indirect Taxes -GST	3.52		-
Prepayments			
Claims receivable	0.20		
Less: Allowance for doubtful claims			
Total	3.73		-



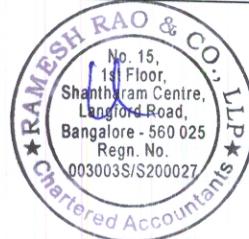
Note 20: Equity share capital

Particulars	As at 31 December 2022		As at 31 December 2021 (` in Lakhs)	
	Number	Amount	Number	Amount
Authorised : Equity Shares of `10 each (PY ₹ 1 each)	50000000	5,000.00	1000000	10.00
Issued : Equity Shares of `10 each (PY ₹ 1 each)	41644500	4,164.45	100000	1.00
Subscribed : Equity Shares of `10 each (PY ₹ 1 each)	41644500	4,164.45	100000	1.00
Paid-up : Equity Shares of `10 each, fully paid-up (PY ₹ 1 each)	41644500	4,164.45	100000	1.00
Total		4,164.45		1.00



Note 28: Other current liabilities

Particulars	As at 31 December 2022	(` in Lakhs)	As at 31 December 2021
Other payables			
a. Staff related dues	0.68		
b. Statutory dues	82.17		0.53
c. Advances/Loan from BEML Ltd		0.45	0.04
d. Other Payables			
e. Civil contractors and Capital payments			
Interest due on MSE vendors			
Deferred government grant (refer note 23 a)			
Total	83.29		0.57



Note 35: Employee benefits expense

(` in Lakhs)

Particulars	For the Period ended 31 December 2022	For the Period ended 31 December 2021
Salaries, Wages & Bonus	11.32	
Leave Salary		
Contribution to:		
- Gratuity Fund		
- Provident Fund and Other Funds		
Post retirement medical scheme		
Voluntary Retirement Scheme		
Staff welfare expenses		
-Less receipts		
Net staff welfare expenses		
Total	11.32	-

Note 36: Finance costs

(` in Lakhs)

Particulars	For the Period ended 31 December 2022	For the Period ended 31 December 2021
Interest expense		
On Cash Credit & Short term loans		
On Long Term Loans		
On External Commercial Borrowings		
On Non-convertible Debentures		
On Inter Corporate Loans	1.71	
On MSE vendors		
Unwinding of discount on Interest free loan		
Others		
Total	1.71	-

Note 37: Other expenses

(` in Lakhs)

Particulars	For the Period ended 31 December 2022	For the Period ended 31 December 2021
Bank guarantee fee and other charges		
Communication expenses		
Commission on sales		
Remuneration to Auditors (refer note 'a' below)	0.16	0.09
Preliminary Exp		0.15
Legal & Professional Charges		
Travelling Expenses		
Publicity & Public Relations		
Loss on sale of property, plant and equipment		
Bad Debts written off		
Defects & Spoilages		
Works Contract Expenses		
Expenditure on CSR Activities		
Liquidated damages on sales		
Foreign exchange loss / (gain)		
Miscellaneous expenses - (refer note 'b' below)	21.64	0.32
Inter Common Services		
Total	21.80	0.57

a. Break up of Remuneration to Auditors :

(` in Lakhs)

Particulars	For the Period ended 31 December 2022	For the Period ended 31 December 2021
(a) As Auditor	0.13	0.07
(b) for taxation matter		
(c) Other Services - Net Worth Certification post demerger Fees	0.03	0.02
(d) Reimbursement of Expenses		
Total	0.16	0.09

b. Break up of Miscellaneous Expenses:

Particulars	For the Period ended 31 December 2022	For the Period ended 31 December 2021
(a) MCA Expenses	1.58	0.02
(b) Board Sitting Fees	0.80	0.30
(c) Shares Listing and Shares Allotment Fees	19.12	-
(d) Profession Tax	0.05	-
(e) Demerger Advertisement Expenses	0.09	-
Total	21.64	0.32

