

BLAL
BEML LAND ASSETS LIMITED
(CIN: L70109KA2021GOI149486)

A Government of India Company under Ministry of Defence

Ref: CS/BLAL/SEs/163

23.01.2026

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Ref: Our letter dated CS/SEs/161 dated 12.01.2026.

The Board of Directors in its 27th meeting held today, i.e. on 23.01.2026, has considered and approved the Un-audited Financial Results for the quarter and nine months ended 31.12.2025 in the detailed format, along with the Limited Review Report in terms of Regulation 33 of the Listing (Obligations and Disclosure Requirements) Regulations, 2015.

Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Meeting of the Board of Directors commenced at 11.30 Hours and concluded at 13.30 Hours.

Yours faithfully
For BEML LAND ASSETS LIMITED

RAVISEKHAR RAO 
SAMBATUR VENKATA Digitally signed by RAVISEKHAR
RAO SAMBATUR VENKATA
Date: 2026.01.23 13:30:27 +05'30'

Ravisekhar Rao S V
Company Secretary & Compliance Officer
ICSI Mem. No.:15910

Encl: As above

Statement of Unaudited Financial Results for the Quarter and Nine months ended 31.12.2025							(₹ in lakhs except EPS and Ratios)	
S. No	Particulars	Quarter ended			Nine months ended		Year ended	
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)		
I	Revenue from operations	-	-	-	-	-	-	
II	Other income	-	-	-	-	-	-	
III	Total Income (I+II)	-	-	-	-	-	-	
IV	Expenses:						-	
	Cost of materials consumed	-	-	-	-	-	-	
	Purchase of stock-in-trade	-	-	-	-	-	-	
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-	
	Employee benefits expense	13.35	13.07	11.70	40.58	36.16	47.92	
	Finance costs	28.46	27.75	29.55	80.87	57.22	76.54	
	Depreciation and amortization expense	2.11	2.12	1.90	6.27	5.68	7.55	
	Other expenses	2.13	10.54	0.88	245.97	233.82	242.72	
	Total Expenses (IV)	46.04	53.48	44.03	373.68	332.88	374.73	
V	Profit / (Loss) before exceptional items and tax (III-IV)	(46.04)	(53.48)	(44.03)	(373.68)	(332.88)	(374.73)	
VI	Add/ (Less) : Exceptional items	-	-	-	-	-	-	
VII	Profit / (Loss) before tax (V-VI)	(46.04)	(53.48)	(44.03)	(373.68)	(332.88)	(374.73)	
III	Current Tax	-	-	-	-	-	-	
	Deferred Tax	-	-	-	-	-	-	
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(46.04)	(53.48)	(44.03)	(373.68)	(332.88)	(374.73)	
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 period (IX+XII)	(46.04)	(53.48)	(44.03)	(373.68)	(332.88)	(374.73)	
XIV	Other Comprehensive Income (net of Taxes)	-	-	-	-	-	-	
XV	Total Comprehensive Income for the period (XIII+XIV)	(46.04)	(53.48)	(44.03)	(373.68)	(332.88)	(374.73)	
XVI	Equity Share Capital	4,164.45	4,164.45	4,164.45	4,164.45	4,164.45	4,164.45	
XVII	Reserves (excluding Revaluation Reserve)	(4,426.97)	(4,380.93)	(4,011.43)	(4,426.97)	(4,011.43)	(4,053.29)	
XVIII	Earnings per equity share: (₹10/- each) in ₹ - Basic and diluted	(0.11)	(0.13)	(0.11)	(0.90)	(0.80)	(0.90)	
a)	Debt Service Coverage Ratio	(0.21)	(0.31)	(0.10)	(0.62)	(0.62)	(0.31)	
b)	Interest Service Coverage Ratio	(0.62)	(0.93)	(0.49)	(3.62)	(4.82)	(3.90)	
c)	Debt Equity Ratio	(1.01)	(0.93)	(2.06)	(1.01)	(1.14)	7.78	

Notes:

Above results have been prepared in accordance with IND AS. It may be noted that currently there is only one Independent Director on the Board of BLAL. The Audit Committee consisting of one Independent Director, one Non-executive Director and one Govt Nominee Director have reviewed the above results at the meeting held on 23.01.2026 and approved by the Board of Directors at the meeting held on 23.01.2026

2. As required under SEBI regulations, Limited Review of the above financials was conducted by the Statutory Auditors and their Report as duly placed before the meeting of the Audit Committee and Board is enclosed.

3. The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.

Date: 23.01.2026
Place: Bengaluru

By order of the Board
for BEML Land Assets Limited
Shantanu Ray
Chairman and Managing Director
DIN: 10053283

23/01/2026

LIMITED REVIEW REPORT

Limited review report on the unaudited quarterly financial results of BEML Land Assets Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation")

Review Report to
The Audit Committee
BEML Land Assets Limited

1. We have reviewed the accompanying statement of unaudited financial results of BEML Land Assets Limited (the company) for the quarter ended 31st Dec, 2025 and the year-to-date results for the period Apr 1, 2025 to Dec 31, 2025 being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Being a Government Company, the Directors of the Company are to be appointed by Ministry of Defense, Government of India. Independent Directors U/s 149 of the Companies Act, 2013 are appointed by said authorities. The Company has constituted the Audit Committee. Hence the Financial Statements are placed before the Audit Committee.
6. The Company has constituted the Audit Committee, Nomination and Remuneration

Committee, and Stakeholders Relationship Committee effective from April 2025, in accordance with Regulation 18, 19, and 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Sections 177 and 178 of the Companies Act, 2013. However, it may be noted that the Company currently does not have the requisite number of Independent Directors as mandated under the said provisions of the SEBI Regulations and the Companies Act

Our opinion is not qualified in respect of the above matters.

Place: Bangalore
Date: 23/01/2026

For N TATIA & ASSOCIATES
Chartered Accountants
FRN 011067S

CA NIDHI TATIA
M.No. FCA 061355
UDIN: 26061355ARTOOP2716

