16TH Annual Report 2025-26

MAMC INDUSTRIES LIMITED
(A subsidiary of BEML Limited, Bengaluru)
No.35/1A, Taratala Road, Kolkata – 700 088

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BOARD OF DIRECTORS

Shri Sandeep Manohar Matey
Chairman of the Board (*Nominated w.e.f. 03.06.2026)*

Shri Swagata Basu Mitrra
Director *(Nominated by BEML w.e.f. 03.06.2026)*

Shri Nitin Kamlesh Misra
Director *(Nominated by BEML w.e.f. 03.06.2026)*

Shri Paritosh pandey
(*Nomination withdrawn by BEML w.e.f. 02.06.2026)*

Shri Sashi Kant Pathak
(*Nomination withdrawn by BEML w.e.f. 02.06.2026)*

Shri Naveen Sonkar
(*Nomination withdrawn by BEML w.e.f. 02.06.2026)*

STATUTORY AUDITORS

Agarwal Tondon & Co
Chartered Accountants
Suit no. 307, Kasba Opposite Gitanjali Stadium
Kolkata – 700107
West Bengal

REGISTERED OFFICE

No.35/1A,
Taratala Road
Kolkata – 700 088
West Bengal

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Members of **MAMC Industries Limited** will be held on Monday, the 21st September, 2026 at 12:00 **Hours** at the Registered Office of the Company at No.35/1A, Taratala Road, Kolkata, West Bengal - 700 088 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet and Profit & Loss Account of the Company for the year ended on 31st March, 2026 and the Reports of the Directors and Auditors thereon.

2. To fix the remuneration of the Auditors for FY 2026-27.

SPECIAL BUSINESS

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

   "RESOLVED THAT Shri Sandeep Manohar Matey (*DIN:11473820),* who was appointed as Additional Director of the Company with effect from 03.06.2026 by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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

   "RESOLVED THAT Smt Swagata Basu Mitrra (*DIN: 11755443),* who was appointed as Additional Director of the Company with effect from 03.06.2026 by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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

   "RESOLVED THAT Shri Nitin Kamlesh Misra (DIN: 11756234), who was appointed as Additional Director of the Company with effect from 03.06.2026 by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

NOTES:

1. *MCA vide General Circular No. 03/2025, date 22.09.2025. intimated that with reference to the relaxations provided in its General Circulars dated 05.05.2020, 13.01.2021, 08.12.2021, 14.12.2021, 05.05.2022, 25.09.2023 and 19.09.2024 the Companies' are allowed to conduct their AGMs VC or OAVM, till further orders. In view of the above, the notice along with Annual report will be circulated to the shareholders electronically and the Annual General meeting will be held through Video Conferencing (VC)/ Other Audio-Visual Means (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 Notice and the Annual Report for FY 2025-26 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:*

Explanatory Statement as required under Section 102 of the Companies Act, 2013
Item No.3

Shri Sandeep Manohar Matey (*DIN: 11473820),* CGM (Head – Sustenance), of M/s BEML Limited, has been appointed as Director on the Board of MAMC Industries limited. He has assumed charge on 03.06.2026.

The Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his appointment as a Director of the Company. Your Directors recommend the resolution for your approval.

Except Shri Sandeep Manohar Matey, no other Director of the Company is concerned or interested in the resolution.

Item No.4

Smt Swagata Basu Mitrra (*DIN: 11755443),* Deputy General Manager (Corporate Accounts – Scrutiny) of M/s BEML Limited, has been appointed as Director on the Board of MAMC Industries limited. She has assumed charge on 03.06.2026.

The Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his appointment as a Director of the Company. Your Directors recommend the resolution for your approval.

Except Smt Swagata Basu Mitrra, no other Director of the Company is concerned or interested in the resolution.

Item No.5

Shri Nitin Kamlesh Misra (DIN: 11756234), Zonal Head (East) Kolkata of M/s BEML Limited, has been appointed as Director on the Board of MAMC Industries limited. He has assumed charge on 03.06.2026.

The Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing his appointment as a Director of the Company. Your Directors recommend the resolution for your approval.

Except Shri Nitin Kamlesh Misra, no other Director of the Company is concerned or interested in the resolution.

For and on behalf of the Board

Bengaluru
Date:27.08.2026

Sandeep Manohar Matey
Chairman of the Board

BOARD'S REPORT

Your directors' have pleasure in presenting their 16th Annual Report and the Accounts for the year ended 31.03.2026.

FINANCIAL RESULTS

Your Company has not done any commercial operations and has no income during the year. The key financial parameters for the year ended 31.03.2026 are:

(Rs. in lakhs)

Particulars	*For the year ended 31.03.2026*
Gross Fixed Assets	403.90
Other Current Assets (Preliminary & pre-operative expenses)	--

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 31.03.2026.

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

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ENTERPRISE RISK MANAGEMENT

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

RELATED PARTY TRANSACTIONS

During the year 2025-26, your company has not entered into any related party transactions.

CHANGE IN DIRECTORS:

Subsequent to the end of Financial Year, Shri Sandeep Manohar Matey, Smt Swagata Basu Mitrra and Shri Nitin Kamlesh Misra were appointed as Nominee Directors on the Board of the Company w.e.f. 03.06.2026.

DIRECTORS RETIRING BY ROTATION:

None of the Directors of the Company is liable to retire by rotation pursuant to the provisions of the Companies Act 2013, as all the Directors on the Board were appointed with effect from 03.06.2026.

NUMBER OF MEETINGS OF BOARD

During the year, four meetings were held on 29.04.2025, 01.08.2025, 24.10.2025 and 29.01.2026. 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 31.03.2026, 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 31.03.2026 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. Agrawal Tondon & co, Chartered Accountants, was appointed by Comptroller & Auditor General of India as Statutory Auditors for the year 2025-26.

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, are appended at Page No 46 & 47 to the annual report.

PARTICULARS OF EMPLOYEES

There was no employee employed by your Company.

CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

Your company does not attract the provisions of Section 135 of Companies Act, 2013.

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, the Annual Return in the MGT-7 will be placed on 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 West Bengal, 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: 29.07.2026

Sandeep Matey
Chairman of the Board

SIGNIFICANT ACCOUNTING POLICIES

Note no. 1: Corporate Information:

The accompanying financial statements comprise the financial statements of MAMC Industries Limited (the Company) for the year ended 31 March 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is a wholly owned subsidiary of BEML Limited. The registered office of the Company is located at Kolkata, West Bengal, India. Information on other related party relationships of the Company is provided in Note 9B. These financial statements were authorised for issue in accordance with a resolution of the directors on 12.05.2026.

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 year ended 31 March 2026 with comparatives of year ended 31 March 2025 are prepared in accordance with Ind AS.

b. The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:
   • Derivative financial instruments,
   • Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
   • Defined benefit and other long-term employee benefits obligations.

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. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents,

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. Revenue Recognition:

Sales is exclusive of GST.

Revenue from contracts with customers:

Revenue is recognized, on the transfer of promised goods or services, by way of allocating transaction price, being amount of consideration which an entity expects/entitles in exchange for transferring promised goods or services to a customer, to the extent of performance obligation satisfied in a contract.

i. Satisfaction of performance obligation over time

a. Revenue is recognised overtime where the transfer of control of goods or services takes place over time by measuring the progress towards complete satisfaction of that performance obligation, if one of the following criteria is met:

- the company's performance entitles the customer to receive and consume the benefits simultaneously as the company performs
- the company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- the company's performance does not create an asset with an alternative use to the company and the company has an enforceable right to payment for performance completed to date.

Progress made towards satisfying a performance obligation is assessed based on the ratio of actual costs incurred on the contract up to the reporting date to the estimated total costs expected to complete the contract. If the outcome of the performance obligation cannot be estimated reliably and where it is probable that the costs will be recovered, revenue is recognized to the extent of costs incurred.

c. For measurement of satisfaction of performance obligation over time, input cost method is adopted.

ii Satisfaction of performance obligation at a point in time

a. In respect of cases where the transfer of control does not take place over time, the company recognizes the revenue at a point in time when it satisfies the performance obligations.

b. The performance obligation is satisfied when the customer obtains control of the asset. The indicators for transfer of control include the following:
   - the company has transferred physical possession of the asset
   - the customer has legal title to the asset
   - the customer has accepted the asset
   - when the company has a present right to payment for the asset
   - the customer has the significant risks and rewards of ownership of the asset. The transfer of significant risks and rewards ownership is assessed based on the Inco- terms of the contracts.

c. Bill and hold Sales

Bill and hold sales are recognized when all the following criteria are met:
- the reason for the bill and hold sales is substantive
- the product is identified separately as belonging to the customer
- the product is currently ready for physical transfer to the customer
- the company does not have the ability to use the product or to direct it to another customer

Escalation:

Escalation in prices are recognized as revenue as per the escalation formula provided in the contract. In the absence of such a clause in the contract, any claim for the same is recognized on acceptance by the customer.

Duty Drawback:

Duty drawback claims on exports are accounted on preferring the claims.

Revenue from wind energy:

Revenue from generation of electricity from wind mill is recognized when the electricity is supplied to industrial electricity distribution license holder as per the terms of agreement.

Other Income

(i) Interest income:

Interest Income is recognized using the effective interest rate (EIR) on a time proportion basis and as per the terms of the relevant instrument.

(ii)Dividends:

Dividend income is recognized when the Company's right to receive the payment is established.

(iii) Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the non-cancellable lease term unless increases in rentals are in line with expected inflation.

B. Investments in associates and joint venture

The Company accounts for its interests in associates and joint ventures in the separate financial statements at cost.

C. Foreign Currencies:

Transactions in foreign currencies are initially recorded by the Company at their respective currency exchange rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency exchange rate at the reporting date. Differences arising on settlement or translation of monetary items are recognized in statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

D. Fair value measurement:

The Company measures certain financial instruments, such as derivatives and other items in its financial statements at fair value at each balance sheet date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy.

E. Discontinued operation:

Classification of an operation as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. When an operation is classified as a discontinued operation, the comparative statement of profit and loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

F. Government Grants:

Government Grants are recognized as follows when there is reasonable assurance that the grant will be received, and all attached terms and conditions will be complied with.

(i) Grant towards meeting expenditure is recognized as income as and when the expenditure for which the grant is sanctioned is incurred.

(ii) Grant towards procurement of an asset is recognized as income in equal amounts over the expected useful life of the related asset.

(iii) Grant towards non-monetary assets are recognized at fair value and released to Statement of profit and loss over the expected useful life.

(iv) The subsidized portion of interest rate provided by the Government on loans or similar financial assistance is recognized as grant.

G. Income Taxes:

Current income tax:

Current tax assets and liabilities are measured at the amount to be recovered from or paid to the taxation authorities as per the applicable tax laws at the reporting date in Statement of profit and loss.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

For the items directly recognized in Equity, the current and deferred tax pertaining to such item is recognized through Equity.

H. 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. In respect of the following assets, useful lives are different than the useful lives indicated in Schedule II of Companies Act 2013, based on technical assessment and management estimates depending on the nature and usage of the respective assets.

(a) Special tools up to the unit value of INR 5,000 are charged off in the year of incurrence and Special tools to the unit value above INR 5,000 are amortised over a period of 3 years.

(b) Jigs and fixtures up to the unit value of INR 5 Lakhs are charged off in the year of incurrence and Jigs and fixtures of unit value above INR 5 Lakhs are amortised over a period of 3 years.

When parts of an item of property, plant and equipment have different useful lives, they are treated as separate components and depreciated over their estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

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

Products given under No Cost No Commitment are capitalised appropriately under the relevant asset category and amortised over the useful life of that asset. They are also tested for impairment periodically.

Expenditure incurred on Developmental Projects for participating in trials, based on Request from customers, are carried forward till conclusion of the trials and will be amortised over the orders to be received. In case customer order does not forthcoming or on discontinuation of project, the balance amount will be either capitalised if further economic benefit is expected from its use or will be charged off.

I. 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.

J. Intangible Assets:

(i) Intangible assets acquired are stated at acquisition cost, less accumulated amortization and accumulated impairment losses if any

(ii) Research costs are expensed as incurred

(iii) Development expenditure is recognized as Intangible assets and tested for impairment annually during the period of development

(iv) Expenditure on development of products intended for sale is included in inventory.

(v) Intangible Assets referred above includes the cost of materials, direct labour, overhead costs, borrowing costs that are directly attributable to the respective asset for its intended use.

Amortization

Intangible assets are amortized over useful economic life and assessed for impairment if any. Where it is not possible to assess the useful economic life of an intangible asset, the same is not amortized and reviewed annually for impairment if any.

K. Borrowing Cost:

Borrowing costs directly attributable to creation of an asset are capitalized as part of the cost of the asset. General borrowing costs are capitalized by apportioning the same to qualifying assets.

L. Lease:

Contracts with third party, which give the company the right of use in respect of an identified Asset, are accounted in line with the provisions of Ind AS 116 – Leases, if the recognition criteria as specified in the Accounting standard are met.

A lease is classified at the inception date as a finance lease or an operating lease by lessor whereas lessee will follow the Single lease accounting (i.e. same as finance lease).

Company as a lessee:

Lessee will recognize right-of-use asset and lease liability, for all leases, except short term lease and leases for which underlying asset is of low value.

Short term lease is a lease that, at the commencement date, has a lease term of 12 months or less and does not contain a purchase option.

An underlying asset can be of low value only if:

(a) the lessee can benefit from use of the underlying asset on its own or together with other resources that are readily available to the lessee; and

(b) The underlying asset is not highly dependent on, or highly interrelated with, other assets.

The initial value of lease liability shall be determined at the present value of the lease payments due. The interest rate implicit in the lease or lessee's incremental borrowing may be used to arrive at the present value of the lease payments due. The lease liability is subsequently measured by **increasing** the carrying amount to reflect interest on the lease liability and **reducing** the carrying amount to reflect the lease payments made.

Leases will be recognized where the value of new individual asset is more than Rs.2 Lakhs.

At the commencement date, the company as lessee measures the right of use asset at cost. The cost of “right of use” asset is determined at the present value of outstanding lease payments plus any initial direct cost and estimated cost, if any, of dismantling and removing the underlying asset and presented as part of Plant, property and equipment schedule in the Balance Sheet.

Lessee would recognize depreciation expense on the right of use asset using the straight-line method from the commencement date to the end of lease term or useful life of the asset, whichever is earlier.

Company as a lessor:

In case of an operating lease, initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the leased asset. In case of finance leases, amounts due from lessees are recorded as receivables.

M. Inventory:

Inventories are valued at the lower of cost and net realizable value. Cost for the purpose of the above is accounted as under:

(i) Raw materials, Components, Stores and Spare parts: weighted average cost

(ii) Finished goods and Work in Progress: Cost of materials, labour and production overheads

Scrap is valued at estimated realizable value.

Based on ageing assessment, on a periodic basis an allowance is recognized for obsolete, non-moving inventory.

N. Impairment of non-financial assets:

The company assesses at each reporting date for impairment of asset or cash generating units (CGU). If on assessment, the asset or CGU is considered impaired they are written down to the recoverable amount.

O. Employee Benefits:

Short-term employee benefits:

Short-term employee benefits are expensed as the related service is rendered.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by actuarial valuation conducted annually by a qualified actuary using the projected unit credit method.

Actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is recognized in the statement of profit and loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the statement of profit and loss.

Other long-term employee benefits:

The Company's net obligation in respect of long-term employee benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

Defined contribution plan:

For defined contribution plans, the Company contributes to independently administered funds as per relevant scheme. These contributions are recorded in the statement of profit and loss. The Company's liability is limited to the extent of contributions made to these funds.

P. 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.

If the effect of the time value of money is material, provisions are discounted. Contingent liabilities and contingent assets are not recognized in the financial statements but are disclosed in the notes.

Warranty provisions:

Provision for warranty related costs are recognized on sale of product or service rendered based on historical experience and technical assessment and reviewed annually.

Onerous contracts:

A provision for onerous contracts other than construction contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Q. Financial Assets:

Recognition and measurement:

All financial assets are recognized initially at fair value. Subsequently, financial assets are measured at fair value or amortized cost based on their classification.

Embedded derivative:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. If

the hybrid contains a host that is not an asset within the scope of Ind AS 109, the embedded derivative is separated and accounted at fair value.

Derecognition:

A financial asset or part of a financial asset is derecognized when the rights to receive cash flows from the asset have expired.

Trade and other receivables:

Receivables are initially recognized at fair value, which in most cases approximates the nominal value. If there is any subsequent indication that those assets may be impaired, they are reviewed for impairment.

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.

Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets with credit risk exposure.

R. 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.

Financial liabilities are measured based on their classification at fair value through statement of profit and loss, amortized cost or fair value through other comprehensive income.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Trade and other payables:

Liabilities are recognized for amounts to be paid in future for goods or services received, whether billed by the supplier or not.

S. Financial Assets and Liabilities Reclassification:

Reclassification of financial Assets and Liabilities:

After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For other financial assets, a

reclassification is made prospectively only if there is a change in the business model for managing those assets.

Offsetting of financial Assets and Liabilities:

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis.

T. Earnings per share:

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

U. Cash dividend and non-cash distribution to equity shareholders:

The Company recognizes a liability to make cash or non-cash distributions to equity holders when the distribution is authorized, and the distribution is no longer at the discretion of the Company.

V. 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
For Agarwal Tondon & Co
Chartered Accountants
Firm Registration Number: 329088E

For and on behalf of the Board of Directors

BALANCE SHEET

(₹ in lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	**3**	**403.90**	**412.91**
(b) Capital work-in-progress		-	-
(c) Intangible assets		-	-
(d) Intangible assets under development		-	-
(e) Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets		-	-
(f) Deferred tax assets (net)		-	-
(g) Other non-current assets		-	-
Total non-current assets		403.90	**412.91**
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets (i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	**4**	**0.13**	**0.13**
(iv) Loans		-	-
(v) Other financial assets		-	-
(c) Current tax assets (net)		-	-
(d) Other current assets		-	-
Total current assets		**0.13**	**0.13**
Total Assets		**404.03**	**413.04**
II. Equity and Liabilities			
Equity			
(a) Equity share capital	**5**	**5.00**	**5.00**
(b) Other Equity		**(228.02)**	**(200.23)**
Total Equity		**(223.02)**	**(195.23)**
Liabilities			
(1) Non-current liabilities		-	-
(a) Financial liabilities (i) Borrowings			
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other non-current liabilities	**6**	624.01	605.38
Total non-current liabilities		624.01	605.38
(2) Current liabilities			
(a) Financial liabilities (i) Borrowings		-	-

(ii) Trade payables (A) Micro & Small Enterprises (B) Other than Micro & small enterprises (iii) Other financial liabilities (a) Lease Liability (b) Other than Lease Liability (b) Other current liabilities (c) Provisions (d) Current tax liabilities (Net)	**7**	**2.92** **0.12**	**2.73** 0.16
Total Current liabilities **Total Equity and liabilities**		**3.04** **404.03**	**2.89** **413.04**

As per our report of even date attached

Agrawal Tondon & Co
Chartered Accountants
Firm Reg. No. 329088E

Sd/-
Mamta Jain
Partner
Membership No.: 061299

Place: Kolkata
Date: 12.05.2025

For and on behalf of the Board of Directors

Sd/-
PARITOSH PANDEY
Director
(DIN 10560231)

Sd/-
SASHI KANT PATHAK
Director
(DIN *11074888*)

Statement of Profit and Loss				
	Particulars	**Note No**	**For the Year ended 31st March 2026**	**For the Year ended 31st March 2025**
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		**-**	**-**
	Finance costs		**-**	**-**
	Depreciation and amortization expense	**3**	**9.01**	**9.01**
	Other expenses	**8**	**0.59**	**0.57**
	Total Expenses (IV)		**9.60**	**9.58**
V	Profit / (Loss) before exceptional items and tax (III-IV)		**(9.60)**	**(10.25)**
VI	Add/ (Less) : Exceptional items		**-**	**-**
VII	**Profit / (Loss) before tax (V-VI)**		**(9.60)**	**(9.58)**
VIII	**Tax expense:**		--	
	(1) Current tax (MAT)		**-**	**-**
	(2) Deferred tax		**-**	**-**
IX	Profit / (Loss) for the year from continuing operations (VII-VIII)		**(9.60)**	**(9.58)**
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)**		**(9.60)**	**(9.58)**
XIV	**Other Comprehensive Income**		**-**	
	A (i) Items that will not be reclassified to profit or loss			**-**
	(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)**		**(9.60)**	**(9.58)**
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI	Earnings per equity share:(Rs.10/- each) in Rs			
	Basic and diluted	**9**	**(19.20)**	**(19.15)**

As per our report of even date attached

Agrawal Tondon & Co
Chartered Accountants
Firm Reg. No. 329088E

Sd/-
Mamta Jain
Partner
Membership No.: 061299

Place: Kolkata
Date: 12.05.2025

For and on behalf of the Board of Directors

Sd/-
PARITOSH PANDEY
Director
(DIN 10560231)

Sd/-
SASHI KANT PATHAK
Director
(DIN *11074888*)

Cash Flow Statement

(₹ in lakhs)

		For the Year ended 31st March 2026		For the Year ended 31st March 2025	
		Sub items	Main items	Sub items	Main items
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	NET PROFIT BEFORE TAX & EXTRA-ORDINARY ITEMS		**(9.60)**		**(9.58)**
	Adjustment for				
	Depreciation including earlier years		**9.01**		**9.01**
	Operating Profit / (Loss) before changes in working capital		**(0.59)**		**(0.57)**
	Adjustment for				
	Adjustment in Retained Earnings		**(18.19)**		**-**
	Other Current Liabilities		**0.15**		**0.19**
	CASH GENERATED FROM OPERATIONS		**(18.63)**		**(0.38)**
	NET CASH FROM OPERATING ACTIVITIES		**(18.63)**		**(0.38)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Fixed Assets		**-**		**-**
	NET CASH USED IN INVESTING ACTIVITIES		**-**		**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Unsecured Loans/ Advances received		**18.63**		**0.37**
	NET CASH USED IN FINANCING ACTIVITIES		**18.63**		**0.37**
	Net increase / (Decrease) in Cash and Cash Equivalents		**0.00**		**(0.01)**
	Cash and Cash Equivalent, Beginning of the year		**0.13**		**0.14**
	Cash and Cash Equivalent, Ending of the year		**0.13**		**0.13**

As per our report of even date attached

Agrawal Tondon & Co

For and on behalf of the Board of Directors

Sd/-

PARITOSH PANDEY

Chartered Accountants
Firm Reg. No. 329088E

Sd/-
Mamta Jain
Partner
Membership No.: 061299

Place: Kolkata
Date: 12.05.2025

Director
(DIN 10560231)

Sd/-
SASHI KANT PATHAK
Director
(DIN *11074888*)

Statement of Changes in Equity for the period ended 31.03.2025

Statement of Changes in Equity for the period ended 31.03.2025

A. Equity share capital (Rs. in Lakhs)

Balance as on 01.04.2024		Changes in equity capital during the year		Balance as on 31.03.2025	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
50000	5.00	-	-	50000	5.00

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 Limited	50,000.00	100%	-

B. Other equity (Rs. in Lakhs)

Particulars	Reserves and Surplus		Other items of OCI	Total Equity
	Other Reserves	Retained Earnings		
Balance as on 01.04.2024		(190.65)		**(190.65)**
Profit / (Loss) for the year		(9.58)		**(9.58)**
Other Comprehensive Income			-	**-**
Total comprehensive income for the year	-	(9.58)	-	**(9.58)**
Balance as on 31.03.2025	**-**	**(200.23)**	**-**	**(200.23)**

As per our report of even date attached
Agrawal Tondon & Co
Chartered Accountants
Firm Registration Number: 329088E

Mamta Jain
Partner

Membership No.: 061299
Place: Kolkata
Date : 12.05.2025

For and on behalf of the Board of Directors

PARITOSH PANDEY
Director
(DIN 10560231)

SHASHI KANT PATHAK
Director
(DIN 11074888)

Statement of Changes in Equity for the period ended 31.03.2026

A. Equity share capital

(Rs in Lakhs)

Balance as on 01.04.2025		Changes in equity capital during the year		Balance as on 31.03.2026	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
50000	5.00	-	-	50000	5.00

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 Limited	50,000.00	100%	-

B. Other equity

(Rs in Lakhs)

Particulars	Reserves and Surplus		Other items of OCI	Total Equity
	Other Reserves	Retained Earnings		
Balance as on 01.04.2025		(200.23)		**(200.23)**
Profit / (Loss) for the year		(9.60)		**(9.60)**
Other Comprehensive Income		-	-	**-**
Total comprehensive income for the year	-	(9.60)	-	**(9.60)**
Reinstatement Adjustment on account of prior period items		(18.19)		**(18.19)**
Balance as on 31.03.2026	**-**	**(228.02)**	**-**	**(228.02)**

As per our report of even date attached
Agrawal Tondon & Co
Chartered Accountants
Firm Registration Number: 329088E

Mamta Jain
Partner

Membership No.: 061299
Place: Kolkata
Date : 12.05.2026

For and on behalf of the Board of Directors

PARITOSH PANDEY
Director
(DIN 10560231)

SHASHI KANT PATHAK
Director
(DIN 11074888)

Note 3: Property, Plant and Equipment

(Rs. in Lakhs)

Note 3: Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Cost or Deemed cost					Accumulated depreciation and impairment					Carrying value	
	As at	Additions	Deduction / Re-classification & Adjustments	Inter division Transfers	As at	As at	For the Year	Deduction / Re-classification & Adjustments	Inter division Transfers	As at	As at	As at
	01.04.2025	During the Year	During the Year		31.03.2026	01.04.2025		During the Year		31.03.2026	31.03.2026	31.03.2025
Lease Hold Land	503.01	-	-	-	503.01	90.10	9.01			99.11	403.90	412.91
Total	**503.01**	**-**	**-**	**-**	**503.01**	**90.10**	**9.01**	**-**	**-**	**99.11**	**403.90**	**412.91**
Previous Year	**503.01**	**-**	**-**	**-**	**503.01**	**81.09**	**9.01**	**-**	**-**	**90.10**	**412.91**	**421.92**

1) The land is taken on lease from Urban development dept, Govt of West bengal for a period of 60 (sixty) years on 7th March 2011. This has been capitalised in the books of the company. As per Clause no 25 and other clauses in the lease deed with Govt of West Bengal, the company has to start the factory within two years from date of signing of lease deed. However, the company could not start the factory within the stipulated time. Hence the Govt. of West Bengal reserves the right to cancel the lease and take back the lease land. However there is no demand/notice from Govt of West Bengal in this regard till date.
2) Leasehold land financed by BEML Limited on behalf of MAMC and as registered in the name of Company is under consortium arrangement with BEML, CIL and DVC and shall revert to JV company if and when formed with approval of the Government.

Note 4: Cash and cash equivalents (Rs in Lakhs)

Particulars	**As at 30th June 2026**	As at 30th June 2025
Balances with Banks	**0.13**	0.13
Total	**0.13**	0.13

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

(Rs in Lakhs)

Particulars	**As at 30th June 2026**	As at 30th June 2025
Balances with Banks	**0.13**	0.13
Total	**0.13**	**0.13**

Note 5: Equity share capital (Rs in Lakhs)

Particulars	**As at 30th June 2026**		As at 30th June 2025	
	Number	**Amount**	Number	Amount
Authorised :				
Equity Shares of Rs.10 each	**125000000**	**12,500.00**	125000000	12,500.00
Issued :				
Equity Shares of Rs.10 each	**50000**	**5.00**	50000	5.00
Subscribed :				
Equity Shares of Rs.10 each	**50000**	**5.00**	50000	5.00
Paid-up :				
Equity Shares of Rs.10 each, fully paid-up	**50000**	**5.00**	50000	5.00
Total		**5.00**		5.00

Rights and restrictions attached to equity shares

The company has only one class of share, i.e., equity shares having the face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. Dividend is paid in Indian Rupees. The dividend recommended by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Disclosure requirements for 5 years	**Number of Shares**				
Particulars	**2026-27**	**2025-26**	**2024-25**	**2023-24**	**2022-23**
Shares allotted as fully paid up pursuant to contracts without payment being received in cash	**Nil**	Nil	Nil	Nil	Nil
Shares allotted as fully paid up by way of bonus shares	**Nil**	Nil	Nil	Nil	Nil
Shares bought back	**Nil**	Nil	Nil	Nil	Nil

Reconciliation of shares outstanding at the beginning and at the end of the period : (Rs in Lakhs)

Particulars	**As at 30th June 2026**		As at 30th June 2025	
	No. of Shares	**Amount**	No. of Shares	Amount

Outstanding as at Opening Date	**50,000**	**5.00**	50,000	5.00
Add: Issued during the period	-	**-**	-	-
Less: Buy-back during the period (if any)	-	**-**	-	-
Outstanding as at Closing Date	**50,000**	**5.00**	50,000	5.00

Equity Shares held by shareholders having 5% or more	**As at 30th June 2026**		As at 30th June 2025	
Name of the shareholder	**No. of Shares**	**% held**	No. of Shares	% held
BEML Ltd and its nominees - 100%	**50,000**	**100.00**	50,000	100.00

No shares of the Company is held by its subsidiaries.
No shares of the Company is reserved for issue under options and contracts/commitments for the sale of shares / disinvestment.

Note 6: Other non-current liabilities (Rs in Lakhs)

Particulars	**As at 30th June 2026**	As at 30th June 2025
Advances - From holding company BEML Ltd.	**624.01**	605.38
Total	**624.01**	605.38

Based on the Consortium Agreement dated 08.06.2010 between BEML Limited, Coal India Limited (CIL) and Damodar Valley Corporation (DVC) the specified assets of M/s. Mining and Allied Machinery Corporation Limited (under liquidation) were acquired by the Consortium through the court auction. The said agreement, inter-alia, provide for the formation of a JV company to carry on the business with the said assets. Accordingly, the Company (MAMC Industries Limited) was formed as a subsidiary company of BEML Ltd and incorporated on 25.08.2010. Currently 100% of the subscribed capital of the Company is held by BEML Limited and its nominees. BEML Limited has subscribed to Rs. 5.00 Lakhs equity share capital of the Company and has incurred Rs. 624.01 Lakhs (PY Rs. 605.38 Lakhs) towards incorporation and other related expenses. Draft Shareholders' Agreement as approved by the respective Board of BEML, CIL and DVC is submitted to the Central Government for necessary approval on 06.11.2012. Upon receipt of the said approval, the Company will be converted into a Joint Venture Company by allotting shares in the proportion 48:26:26 to BEML, CIL and DVC respectively. Pending conversion into JV, the amount of Rs. 624.01 Lakhs (PY Rs. 605.38 Lakhs) spent by BEML Limited on behalf of the Company is included under 'Other non-current liabilities' at Note No.6.

Note 7: Other financial liabilities (Rs in Lakhs)

Particulars	**As at 30th June 2026**	**As at 30th June 2025**
Lease Liabilities	**2.97**	2.78
Service vendors	**0.18**	0.22
Total	**3.15**	3.00

Note 8: Other expenses (Rs in Lakhs)

Particulars	For the Year ended 30th June 2026	For the Year ended 30th June 2025
Ground Rent	**0.05**	**0.05**
Bank Charges	**-**	-
Remuneration to Auditors (refer note 'a' below)	**0.06**	**0.06**
Fees, Rates & Taxes	**-**	-
Miscellaneous expenses	**-**	-
Total	**0.11**	**0.11**

a. Break up of Remuneration to Auditors : (Rs in Lakhs)

Particulars	For the Year ended 30th June 2026	For the Year ended 30th June 2025
(a) As Auditor	**0.06**	0.06
Total	**0.06**	0.06

Note 9: Other Disclosures

A. Basic / Diluted Earnings Per Equity Share

Particulars	For the Year ended 30th June 2026	For the Year ended 30th June 2025
Net Profit / (Loss) after Tax (Rs. in Lakhs)	**(2.36)**	(2.36)
Average Number of Shares	**50,000**	50,000
Earnings Per Share (Basic and Diluted) Face Value Rs.10/- Per Share (Amount in Rs)	**(4.72)**	(4.72)

B. Ind AS 24 - Related Parties

In accordance with the requirements of Ind AS 24, following are details of the transactions during the year with related parties.

1. The details of related party transactions entered into by the Company are as follows:

Name of the related party - M/s BEML Limited (Holding Company)

Details of Transactions (Rs in Lakhs)

Particulars	For the Year ended 30th June 2026	For the Year ended 30th June 2025
Equity Contribution	**5.00**	5.00
Advances received	**624.01**	605.38

2. Considering the wide scope of the definition of Related Party under section 2(76); Relative under section 2(77) and Key Managerial Personnel under section 2(51) of Companies Act, 2013 and the requirement under Ind AS 24 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the disclosure with respect to Related Party transactions has been restricted to holding company and to any other Related Party as declared by Directors and Key Managerial Personnel. Accordingly, the compliance with Related Party Transactions under section 188, Ind AS 24 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been made to the extent data is available with the Company.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Members of **MAMC Industries Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **MAMC Industries Limited ("*the Company*")** which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, 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 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 Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Emphasis of Matter

As mentioned in Note no. 3 of Notes to the financial statements, The Company is holding leasehold land taken on lease from Urban Development Department, Govt. of West Bengal on 7th March 2011 and the said land is lying without erection of factory and as per terms no 25 of the said lease deed, the Govt. of West Bengal has a right to re-enter and take back the possession of the said land if no factory is erected within two years from the date of lease and also have the right to cancel the lease deed. Further the lease rental are unpaid since the date of inception of lease which is in non-observation of point no. 23 of the said lease deed.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. 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, we do not provide a separate opinion on this matter.

We have determined that there are no key audit matters to communicate in our report.

Other Information

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

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Ind AS financial statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

Auditor's Responsibilities for the Audit of Ind AS financial statement

Our objectives are to obtain reasonable assurance about whether the 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 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act,2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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 Ind AS 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 Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required under section 143(5) of the Companies Act 2013, we give in Annexure B to this report, a statement on the directions, issued by the Comptroller and Auditor General of India after complying with the suggested methodology of audit, the actions taken thereon and impact on the accounts and Ind AS compliant financial statement of the Company.

3. 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 Change 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 Companies (Indian Accounting Standard) Rules, 2015, as amended;

e) Being a Government Company, provisions of section 164(2) of the Act relating to disqualification of directors are not applicable.

f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". 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 others matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanation given to us, the Company has not paid remuneration to any of its directors during the year. Therefore, the provision of section 197(16) is not applicable on the Company. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

h) 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, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company doesn't have any pending litigations which has impact on its financial position in its financial statements;

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) Written representation received from the management that to the best of its knowledge and belief, other than as disclosed in the notes of accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on the behalf of the ultimate beneficiaries;

(ii) Written representation received from the management that to the best of its knowledge and belief, other than as disclosed in the notes of accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in any 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 the behalf of the ultimate beneficiaries; and

(iii) Based on the audit procedure that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) contain any material misstatement.

e) The company has not declared or paid any dividend during the year and therefore compliance of section 123 of the Companies Act, 2013 is not required.

f) The Company has not used any accounting software for maintaining its books of accounts which has a feature of recording audit trial (edit log) facility. Therefore, the question of operating it throughout the year and the audit trial feature has not been tempered with, does not arise.

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm's Registration No. 329088E

Mamta Jain
Partner
Membership Number: 061299
UDIN: **26061299DITGTX2531**

Place: Kolkata
Dated:12.05.2026

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.

(B) The Company does not hold any intangible assets. Thus, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has only Lease hold land as the property, plant and equipment and there is no record which exhibits for physical verification by the Management at reasonable intervals. In our opinion, the Company must have a reasonable policy for its physical verification of the same. However, according to the information and explanations given to us, no material discrepancies were noticed on verification of the leasehold land.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company have Lease hold land only as immovable properties as disclosed in the financial statement, hence reporting under paragraph 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its property, plant and equipment during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii) (a) The company's operation has not been commenced and there is no inventory with the company and accordingly, paragraph 3(ii)(a) of the Order is not applicable.

(b) The company has not been sanctioned any working capital limits during any point of time from banks or financial institutions on the basis of security of current assets; and accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties during the year, hence reporting under paragraph 3(a),(b),(c),(d),(e) and (f) of the Order is not applicable.

iv) The Company has not granted loan or made any loan/ investment and provided guarantee/ security. Hence, reporting under clause 3(iv) of the order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in terms of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under and the directives issued by the Reserve Bank of India.

vi) In our opinion, maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the company during the audit period.

vii) (a) In our opinion the Company has generally been regular in depositing undisputed statutory dues including Income Tax, and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in

respect of Income Tax and other statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

viii) According to the information and explanations given to us, no transactions have been made by the Company which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

ix) (a) Based on our audit procedure and on the basis of information and explanations given to us, the Company has not taken any loan or borrowings from any lender. Accordingly, the provision of the clause 3(ix) (a), (b),(c),(d),(e) and (f) of the Order is not applicable.

x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) To the best of our knowledge and belief and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, paragraph 3 (x)(b) of the Order is not applicable.

xi) (a) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to information and explanations given to us, no report under sub-section (12) of section 143 of the companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to information and explanations given to us, the Company has not received any whistle-blower complaints during the year. Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, sub-clause (a) to (c) of clause (xii) of paragraph 3 of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv) In our opinion and according to the information and explanations, the internal audit system is not applicable to the company and therefore clause 3(xiv) of the order is not applicable.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

xvi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Thus, paragraph 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) form the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Thus, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not a Core Investment Company (CIC) and does not have any CIC company as part of the Group. Thus, paragraph 3(xvi)(c) of the Order is not applicable.

xvii) Based on our examination of the records of the Company, the Company had incurred cash losses of Rs. 0.59 lakhs in the current financial year and Rs. 0.57 lakhs in the immediately preceding financial year.

xviii) There is no resignation of the statutory auditors during the year, and accordingly paragraph 3(xviii) is not applicable;

xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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, however, state that this is not an assurance as to the future viability of the Company. 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 liabilities falling due within a period of one year from the balance sheet date if any, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us and based on our examination of the records of the Company, Section 135 of the Companies Act, 2013 is not applicable to the Company. Thus, paragraph 3(xx) of the Order is not applicable to the Company.

xxi) The Company is not required to prepare consolidated financial statements as per the Act or Rules made thereunder. Accordingly, clause (xxi) of paragraph 3 of the Order is not applicable.

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm's Registration No. 329088E

Mamta Jain
Partner
Membership Number: 061299
UDIN: **26061299DITGTX2531**

Place: Kolkata
Dated:12.05.2026

"ANNEXURE – B" TO THE INDEPENDENT AUDITORS' REPORT
Report under Section 143(5) of the Companies Act, 2013 relating to the directions issued by the Comptroller and Auditor General of India

1. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications 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 maintains its accounts in Microsoft Excel as the company has not started its operations and there are very few accounting transactions during the year. However, there is no implication of processing of accounting transactions outside IT system on the integrity of accounts as there are few transactions only.

2. Whether there is any restructuring of an existing loan or cases of waiver / write off of debts /loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated

   - There were no cases of restructuring of existing loans or waiver write off of debts/ loans/ interest during the year

3. Whether funds received / receivable for specified schemes from central / state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

   - The Company has not received any funds from central/ state agencies during the year.

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm's Registration No. 329088E

Mamta Jain
Partner
Membership Number: 061299
UDIN: **26061299DITGTX2531**

Place: Kolkata
Dated:12.05.2026

ANNEXURE 'C' TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **MAMC Industries Limited ("*the Company*")** as of 31 March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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 ('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 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 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 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 inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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.

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm's Registration No. 329088E

Mamta Jain
Partner
Membership Number: 061299
UDIN: **26061299DITGTX2531**

Place: Kolkata
Dated:12.05.2026

No. 119 / DGA(M&C)/Kol/AMG-II/Accounts/MAMCIL/2025-26/2026-27

कार्यालय, महानिदेशक लेखापरीक्षा
(खान और कोयला)
निजाम महल, कोलकाता-700 020
एवं
1, काउंसिल हाउस-स्ट्रीट,
कोलकाता-700 001

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

OFFICE OF THE DIRECTOR
GENERAL OF AUDIT
(MINES & COAL)
NIZAM PALACE, KOLKATA-700 02
&
1, COUNCIL HOUSE STREET,
KOLKATA - 700 001

16 JUN 2026

CONFIDENTIAL

To
The Chairman,
MAMC Industries Limited
35/1A,Taratala Road,
Kolkata-700088,
West Bengal.

Sub: Comments of the Comptroller & Auditor General of India under section 143(6)(b) of the Companies' Act, 2013 on the financial statements of MAMC Industries Limited for the year ended 31 March 2026.

Sir,

I forward herewith the comments of the Comptroller & Auditor General of India under section 143(6)(b) of the Companies' Act, 2013 on the financial statements of MAMC Industries Limited for the year ended 31 March 2026.

The receipt of this letter may please be acknowledged.

Yours faithfully,

Encl: As stated

(Biren D Parmar)
Additional Deputy Comptroller & Auditor General of India

Place: Kolkata
Dated:

Phone: +033-22875380,
+033-22489674

E-mail: dgacoalkol@cag.gov.in,
pdamineskol@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF MAMC INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of MAMC Industries Limited for the year ended 31 March 2026 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 Audit Report dated 12 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of MAMC Industries Limited for the year ended 31 March 2026 under Section 143(6)(a) of the Act.

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

(Biren D Parmar)
Additional Deputy Comptroller & Auditor General of India

Place: Kolkata
Dated: