

# **Independent Auditor's Report**

To the members of MAMC INDUSTRIES LIMITED

## **REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of **MAMC INDUSTRIES LIMITED** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2017**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information..

## **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ('the Act') with respect to the preparation these standalone Financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with provisions of the act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified u/s 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.





## OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its profit/ loss and its cash flows for the year ended on that date.

## Emphasis of Matter

The company is holding lease hold land taken from Urban Development Dept, Govt of West Bengal on 7<sup>th</sup> March 2011 and the said land is lying without starting of factory and as per the terms of lease, the Govt of West Bengal has right to re-enter and take back the possession of the said land if no factory is started within two years from the date of lease and also have the right to cancel the lease deed. Further, the lease rentals remains unpaid since the date of lease, see Note no 3, Property, Plant and Equipment attached to the Balance Sheet which is in non-observance of point no 23 of the said lease deed.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Financial statements comply with the Accounting Standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of directors, none of the Directors is disqualified as on **31<sup>st</sup> March, 2017** from being appointed as a director in terms of section 164(2) of the act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For **BAHETY & GOENKA**

Chartered Accountants

FRN:317111E

(R.K Bahety)

Partner

M No: 053255

22/05/2017





### **Annexure A to the Auditor's Report**

The Annexure referred to in our report to the members of the **MAMC Industries Limited** for the year ended 31<sup>st</sup> March 2017. We report that:

**1) In Respect of Fixed Asset:**

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets; and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable property are held in the name of the Company, but there is no mutation paper on record.

**2) In respect of Inventory**

As the company did not hold any inventory during the year, clause (ii) of para 3 of the order is not applicable.

**3) In respect of Loans secured & unsecured to parties covered by clause (76) of Section 2 of companies Act 2013.**

- (a) According to the information & explanation given to us, the Company has not granted any loans to (Companies, firms or other parties) covered by clause (76) of Section 2 of Companies Act 2013. Thus clause (iii) of Para 3 not applicable.

**4) In respect of Loans, Investments and guarantees.**

According to the information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of Companies Act, 2013.

**5) Deposits**

The Company has not accepted any deposits in accordance with Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

**6) Cost Audit**

As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act.

**7) Statutory Dues**

The Company is regular in depositing of all undisputed statutory dues including provident fund, Employees State Insurance, Income tax, Sales tax, Wealth tax Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, so far as applicable to the company has no outstanding statutory dues as on the last date of financial year concerned for a period of more than six months from the date it became payable.

**8) Loans from Bank or Financial Institutions**

The Company has not availed any loan from financial institutions or Banks during current year or in preceding financial year.

**9) Public Issues**

The Company has not raised any money by public issues during the year.

**10) Fraud**

In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.





**11) Managerial Remuneration**

The Managerial Remuneration has been paid in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

**12) Nidhi Company**

The Company is not engaged in any such business activity which may make it a Nidhi Company.

**13) Related Party Transactions**

The Company has not entered into any related party transactions during the previous year. The Promoters of the company is central Public sector undertaking and there are no new transactions done with government or PSU.

**14) Preferential allotment/ Private placement**

The Company has not made any preferential allotment/ private placement of shares or debentures during the year under review.

**15) Non Cash Transactions u/s 192 of the Companies Act, 2013**

According to the information and explanations given to us, the Company has not entered into any non cash transaction with directors or persons connected with him in accordance with Section 192 of Companies Act, 2013.

**16) Registration u/s 45-IA of the Reserve Bank of India Act, 1934**

The Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 22/05/2017



For **BAHETY & GOENKA.**

Chartered Accountants

FRN: 317111E

(R.K. Bahety)

Partner

MNo: 053255



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT****Report on the Internal 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 March 31, 2017 in conjunction with our audit of the 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. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable





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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 my 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 March 31, 2017, 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 **BAHETY & GOENKA**  
Chartered Accountants  
FRN: 317111E

(R.K. Bahety)  
Partner  
Mem No: 053255

Place: Kolkata

Date: 22/05/2017



## MAMC Industries Limited

CIN:U29253WB2010GOI152567

### 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 2017. 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 19.05.2017.

### 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) notified under the Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2015 (as amended). These financial statements for the year ended 31 March 2017 with a comparative of year ended 31 March 2016 are the first the Company has prepared in accordance with Ind AS. Refer to note 9O(v) for information on how the Company adopted Ind AS.
- b. The financial statements have been prepared on a 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. The 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. 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 results 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 include excise duty wherever applicable but exclude sales tax

#### **Sale of goods and rendering of services:**

- (i) Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the customer as per the terms of sale agreement, recovery of the consideration is probable, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.
- (ii) Revenue and Costs relating to time and material contracts are recognized as the related services are rendered and there is no significant uncertainty regarding recovery of the consideration and if the cost incurred or to be incurred can be measured reliably. For fixed price contracts, revenue is recognized in proportion to the stage of completion of the transaction at the reporting date.

#### **Construction contracts:**

Contract revenue includes initial amount agreed in the contract and any variations in contract work, claims and incentive payments, to the extent it is probable that they will result in revenue and can be measured reliably. Contract revenue is recognised in proportion to the stage of completion of the contract. Stage of completion is assessed based on the ratio of actual costs incurred on the contract up to the reporting date to the estimated total costs to complete the contract. If the outcome cannot be estimated reliably and where it is probable that the costs will be recovered, revenue is recognized to the extent of costs incurred. When it is probable that contract costs at completion will exceed total contract revenue, the expected loss at completion is recognised immediately as an expense.

#### **Multiple element Contracts:**

For multiple element contracts where price break-up for individual element is available separately, revenue is recognized based on the relative fair value of each element, when risk and reward of such element is transferred to the customer or as and when activities are performed.





Where a separate price break-up for each element is not available, revenue is allocated to separate elements on the basis of relative fair value.

**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. Certain items of building, plant and equipment and other classes of assets are depreciated over estimated useful lives different from those prescribed in schedule II of companies Act 2013 based on technical assessment and management estimates depending on the nature and usage of the respective assets.

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.

**I. Investment Property:**

Investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any.

**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.

**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:**

A lease is classified at the inception date as a finance lease or an operating lease.

**Company as a lessee:**

Finance leases are capitalized at lower of fair value and the present value of minimum lease payments. A leased asset is depreciated over useful life of the asset or lease term whichever is earlier.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where lease payments escalate in accordance with general inflation.

**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.





**MAMC Industries Limited**  
35/1A, Taratala Road, Kolkata-700088  
CIN: U29253WB2010GOI152567

**Balance Sheet As at 31.03.2017**

(₹ in Lakhs)

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
<b>I. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	3	484.99	494.00	503.01
(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		-	-	-
<b>Total non-current assets</b>		<b>484.99</b>	<b>494.00</b>	<b>503.01</b>
<b>(2) Current assets</b>				
(a) Inventories		-	-	-
(b) Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Cash and cash equivalents	4	0.12	0.13	0.14
(iv) Loans		-	-	-
(v) Other financial assets		-	-	-
(c) Current tax assets (net)		-	-	-
(d) Other current assets		-	-	-
<b>Total current assets</b>		<b>0.12</b>	<b>0.13</b>	<b>0.14</b>
<b>Total Assets</b>		<b>485.11</b>	<b>494.13</b>	<b>503.15</b>
<b>II. Equity and Liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	5	5.00	5.00	5.00
(b) Other Equity		(122.95)	(113.42)	(103.97)
<b>Total Equity</b>		<b>(117.95)</b>	<b>(108.42)</b>	<b>(98.97)</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Other financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Other non-current liabilities	6	601.76	601.44	601.20
<b>Total non-current liabilities</b>		<b>601.76</b>	<b>601.44</b>	<b>601.20</b>
<b>(2) Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(A) Micro & Small Enterprises		-	-	-
(B) Other than Micro & Small Enterprises		-	-	-
(iii) Other financial liabilities		-	-	-
(b) Other current liabilities	7	1.30	1.11	0.92
(c) Provisions		-	-	-
(d) Current tax liabilities (Net)		-	-	-
<b>Total current liabilities</b>		<b>1.30</b>	<b>1.11</b>	<b>0.92</b>
<b>Total Equity and Liabilities</b>		<b>485.11</b>	<b>494.13</b>	<b>503.15</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For BAHETY & GOENKA**  
Chartered Accountants  
Firm Registration Number: 317111E

**Aniruddh Kumar**  
Director  
(DIN 06861374)

**CA. R K BAHETY**  
Partner  
Membership No.: 053255  
Place: Kolkata  
Date :



**B R Viswanatha**  
Director  
(DIN 07363486)  
Place: Bengaluru  
Date : 19.05.2017



# MAMC Industries Limited

## Statement of Profit and Loss

(₹ in Lakhs)

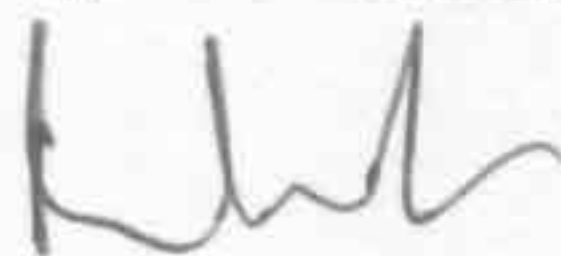
Particulars	Note No	For the Year ended 31st March 2017	For the Year ended 31st March 2016
I Revenue from operations		-	-
II Other income		-	-
III Total Income (I+II)		-	-
IV Expenses:			
Cost of materials consumed		-	-
Purchase of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	3	9.01	9.01
Other expenses	8	0.52	0.44
Total Expenses (IV)		9.53	9.45
V Profit / (Loss) before exceptional items and tax (III-IV)		(9.53)	(9.45)
VI Add/ (Less) : Exceptional items		-	-
VII Profit / (Loss) before tax (V-VI)		(9.53)	(9.45)
VIII Tax expense:			
(1) Current tax (MAT)		-	-
(2) Deferred tax		-	-
IX Profit / (Loss) for the year from continuing operations (VII-VIII)		(9.53)	(9.45)
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)		(9.53)	(9.45)
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)		(9.53)	(9.45)
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI Earnings per equity share: (₹10/- each) in ₹			
Basic and diluted	9(A)	(19.06)	(18.90)

As per our report of even date attached

For **BAHETY & GOENKA**

Chartered Accountants

Firm Registration Number: 317111E



**CA. R K BAHETY**

Partner

Membership No.: 053255

Place: Kolkata

Date: 22/05/2017



For and on behalf of the Board of Directors



**Aniruddh Kumar**

Director

(DIN 06861374)



**B R Viswanatha**

Director

(DIN 07363486)

Place: Bengaluru

Date: 19.05.2017



## **MAMC Industries Limited**

### **Statement of Changes in Equity for the period ended 31.03.2017**

#### **A. Equity share capital**

(₹ in Lakhs)

Balance as on 01.04.2016		Changes in equity capital during the year		Balance as on 31.03.2017	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
50000	5.00	-	-	50000	5.00

#### **B. Other equity**

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other items of OCI	Total Equity
	Other Reserves	Retained Earnings		
Balance as on 01.04.2016		(113.42)		(113.42)
Profit / (Loss) for the year		(9.53)		(9.53)
Other Comprehensive Income			-	-
Total comprehensive income for the year	-	(9.53)	-	(9.53)
Less: Transfer to - Other Reserves				
<b>Balance as on 31.03.2017</b>	-	<b>(122.95)</b>	-	<b>(122.95)</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For BAHETY & GOENKA**

Chartered Accountants

Firm Registration Number: 317111E

**CA. R K BAHETY**

Partner

Membership No.: 053255

Place: Kolkata

Date : 22/05/2017



**Aniruddh Kumar**

Director

(DIN 06861374)

**B R Viswanatha**

Director

(DIN 07363486)

Place: Bengaluru

Date : 19.05.2017



# MAMC INDUSTRIES LIMITED

Cash Flow Statement for the year ended 31st March 2017

(Rs. Lakhs)

	Year ended 31st Mar 2017		Year ended 31st Mar 2016	
	Sub items	Main items	Sub items	Main items
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
NET PROFIT BEFORE TAX & EXTRA-ORDINARY ITEMS		(9.53)		-9.45
<i>Adjustment for</i>				
Depreciation including earlier years	9.01		9.01	
Preliminary expenses written off		9.01		9.01
Operating Profit / (Loss) before changes in working capital		-0.52		-0.44
<i>Adjustment for</i>				
Trade Payables	0.19		0.19	
Other Current Liabilities				
Other current assets		0.19		0.19
Bank charges		0.19		0.19
CASH GENERATED FROM OPERATIONS		-0.33		-0.25
Direct Tax Paid (Net)				-
NET CASH FROM OPERATING ACTIVITIES		-0.33		-0.25
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale of Fixed Assets		0		-
NET CASH USED IN INVESTING ACTIVITIES		0		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Unsecured Loans/ Advances	0.32	0.32	0.24	0.24
NET CASH USED IN FINANCING ACTIVITIES		0.32		0.24
Net increase / (Decrease) in Cash and Cash Equivalents		-0.01		-0.01
Cash and Cash Equivalent, Beginning of the year		0.13		0.14
Cash and Cash Equivalent, Ending of the year		0.12		0.13

*Note: Cashflow Statement is prepared using indirect method.*

As per our report of even date attached

For BAHETY & GOENKA

Chartered Accountants

Firm Registration Number: 317111E

CA. R K BAHETY

Partner

Membership No.: 053255

Place: Kolkata

Date: 22/05/2017



For and on behalf of the Board of Directors

*Aniruddh Kumar*

Aniruddh Kumar

Director

(DIN 06861374)

*B R Viswanatha*

B R Viswanatha

Director

(DIN 07363486)

Place: Bengaluru

Date: 19.05.2017



**Note 3: Property, Plant and Equipment**

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 the stipulations mentioned in the said lease deed in point no. 25 and subsequent clauses, the company has not started the factory within two years wef 07th March 2011, it is liable to return the possession of leased land back to U D Dept, Govt of West Bengal and there is open right of the Govt of WB to cancel the lease and re-enter the premises so leased to the company. There is no demand from Govt. of West Bengal in this regard.

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.





# MAMC Industries Limited

CIN: U29253WB2010GOI152567

## Note 4: Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balances with Banks	0.12	0.13	0.14
Balances with Banks - Unclaimed Dividend			
Cheques, drafts on hand			
Cash on hand			
<b>Total</b>	<b>0.12</b>	<b>0.13</b>	<b>0.14</b>

a.) The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is given below:

	SBNs	Other Denomination Notes	TOTAL
Closing Cash in Hand as on 08.11.2016	NIL	NIL	NIL
(+) Permitted Receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	NIL	NIL
(-) amount deposited in Banks	NIL	NIL	NIL
Closing Cash in Hand as on 30.12.2016	-	-	-

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

(₹ in Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016
Balances with Banks	0.12	0.13
Balances with Banks - Unclaimed Dividend	-	-
Cheques, drafts on hand	-	-
Cash on hand	-	-
Less: Bank overdraft/Cash credit facility	-	-
<b>Total</b>	<b>0.12</b>	<b>0.13</b>

For an understanding of the Company's cash management policies, refer Note no.9 L (ii) on liquidity risk.

## Note 5: Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Number	Amount	Number	Amount	Number	Amount
<b>Authorised :</b>						
Equity Shares of ₹10 each	125000000	12,500.00	125000000	12,500.00	125000000	12,500.00
<b>Issued :</b>						
Equity Shares of ₹10 each	50000	5.00	50000	5.00	50000	5.00
<b>Subscribed :</b>						
Equity Shares of ₹10 each	50000	5.00	50000	5.00	50000	5.00
<b>Paid-up :</b>						
Equity Shares of ₹10 each, fully paid-up	50000	5.00	50000	5.00	50000	5.00
<b>Total</b>		<b>5.00</b>		<b>5.00</b>		<b>5.00</b>

## Rights and restrictions attached to equity shares

The company has only one class of share, i.e., equity shares having the face value of ₹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	2016-17	2015-16	2014-15	2013-14	2012-13
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 :

(₹ in Lakhs)

Particulars	As at 31st March 2017		As at 31st March 2016	
	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 31st March 2017		As at 31st March 2016	
Name of the shareholder	No. of Shares	% held	No. of Shares	% held
BEM 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.





**MAMC Industries Limited**

CIN: U29253WB2010GOI152567

**Note 6: Other non-current liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Advances - From holding company BEML Ltd.	601.76	601.44	601.20
Staff related			
Statutory Dues			
<b>Total</b>	<b>601.76</b>	<b>601.44</b>	<b>601.20</b>

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 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 ₹5.00 Lakhs equity share capital of the Company and has incurred ₹601.76 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. 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. The control of BEML Limited in the Company is intended to be temporary, i.e., till conversion into a JV Company. Pending conversion into JV, the amount of ₹601.76 Lakhs spent by BEML Limited on behalf of the Company is included under 'Other non-current liabilities' at Note No.6.

**Note 7: Other current liabilities**

(₹ in Lakhs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Other payables			
a. Staff related dues			
b. Statutory dues			
c. Excise Duty provision on FGI			
d. Advances from customers			
e. Service vendors	1.30	1.11	0.92
f. Civil contractors and Capital payments			
Interest due on MSE vendors			
<b>Total</b>	<b>1.30</b>	<b>1.11</b>	<b>0.92</b>





## MAMC Industries Limited

### Note 8: Other expenses

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2017	For the Year ended 31st March 2016
Rent	0.19	0.19
Bank Charges	0.01	0.01
Remuneration to Auditors (refer note 'a' below)	0.11	0.11
Professional Charges	0.09	0.09
Miscellaneous expenses	0.12	0.04
<b>Total</b>	<b>0.52</b>	<b>0.44</b>

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

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2017	For the Year ended 31st March 2016
(a) As Auditor	0.11	0.11
(b) Half yearly Audit fee		
(c) for taxation matter		
(d) Other Services - Certification Fees		
(e) Reimbursement of Expenses		
<b>Total</b>	<b>0.11</b>	<b>0.11</b>

### Note 9: Other Disclosures

#### A. Basic / Diluted Earnings Per Equity Share

Particulars	Current Year	Previous Year
Net Profit / (Loss) after Tax (₹ in Lakhs)	(9.53)	(9.45)
Average Number of Shares	50,000	50,000
Earnings Per Share (Basic and Diluted) – Face Value ₹10/- Per Share (Amount in ₹)	(19.06)	(18.90)

#### 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 for the year ended 31 March 2017 and 31 March 2016 are as follows:

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

##### Details of Transactions

(₹ in Lakhs)

Particulars	2016-17	2015-16
Equity Contribution	5.00	5.00
Advances received as on 31st March	601.76	601.44

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.

C. Contingent liabilities & Commitments: The Company is liable to pay interest @10% on lease rentals payable to Urban Development, Govt of West Bengal on arrears of rent since the inception of lease in the year 2011.





## MAMC Industries Limited

### D. Fair values and measurement principles

a) The carrying value and fair value of financial instruments by category are as follows: (₹ in Lakhs)

Particulars	31 March 2017		31 March 2016	
	Carrying values	Fair values	Carrying values	Fair values
<b>Financial assets measured at fair value:</b>	-	-	-	-
	-	-	-	-
<b>Financial assets not measured at fair value:</b>				
Investments	-	-	-	-
Loans	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	0.12	0.12	0.13	0.13
Other financial assets	-	-	-	-
	<b>0.12</b>	<b>0.12</b>	<b>0.13</b>	<b>0.13</b>
<b>Financial liabilities measured at fair value:</b>				
CCIRS instrument	-	-	-	-
Forward exchange contracts	-	-	-	-
	-	-	-	-
<b>Financial liabilities not measured at fair value:</b>				
Loans and borrowings	-	-	-	-
Trade payables	-	-	-	-
Other Financial Liabilities	-	-	-	-
	-	-	-	-

### E. Financial risk management

Since there is no operation in the company, the company is not exposed to any financial risks such as (i) Credit risk (ii) liquidity risk (iii) Market risk (iv) Currency risk (v) Interest rate risk (vi) Equity and commodity price risk.





## MAMC Industries Limited

### F. Transition to Ind AS

For the purpose of reporting as set out in 'Note 2.1 Basis of preparation and statement of compliance', we have transitioned our basis of accounting from Indian Generally Accepted Accounting Principles ("IGAAP") to Indian Accounting Standards 'Ind AS'. The accounting policies set out in "Note 2. Significant accounting policies" have been applied in preparing the financial statements for the year ended 31 March 2017, the comparative information presented in these financial statements for the year ended 31 March 2016 and in the preparation of an opening balance sheet as at 1 April 2015 (the "transition date").

In preparing our opening Ind AS Balance sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by Ind AS.

#### (i) Reconciliation of Equity

(₹ in Lakhs)

Particulars	Note	31 March 2016			1 April 2015		
		IGAAP	Effect on transition	Ind AS	IGAAP	Effect on transition	Ind AS
<b>Assets</b>							
Property, plant and equipment	3	494.00	-	494.00	503.01	-	503.01
Capital work-in-progress	-	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-	-
Financial assets							
Investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Deferred tax asset (net)	-	-	-	-	-	-	-
Other non-current assets	-	-	-	-	-	-	-
<b>Total Non-current assets</b>		<b>494.00</b>	<b>-</b>	<b>494.00</b>	<b>503.01</b>	<b>-</b>	<b>503.01</b>
Inventories	-	-	-	-	-	-	-
Financial assets							
Investments	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalents	4	0.13	-	0.13	0.14	-	0.14
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-
<b>Total Current assets</b>		<b>0.13</b>	<b>-</b>	<b>0.13</b>	<b>0.14</b>	<b>-</b>	<b>0.14</b>
<b>Total Assets</b>		<b>494.13</b>	<b>-</b>	<b>494.13</b>	<b>503.15</b>	<b>-</b>	<b>503.15</b>
<b>Equity</b>							
Share capital	5	5.00	-	5.00	5.00	-	5.00
Other Equity	-	(113.42)	-	(113.42)	(103.97)	-	(103.97)
<b>Total Equity</b>		<b>(108.42)</b>	<b>-</b>	<b>(108.42)</b>	<b>(98.97)</b>	<b>-</b>	<b>(98.97)</b>
<b>Liabilities</b>							
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Provisions	-	-	-	-	-	-	-
Other non-current liabilities	6	601.44	-	601.44	601.20	-	601.20
<b>Total Non-current liabilities</b>		<b>601.44</b>	<b>-</b>	<b>601.44</b>	<b>601.20</b>	<b>-</b>	<b>601.20</b>
Financial liabilities							
Borrowings	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
-Micro and Small Enterprises	-	-	-	-	-	-	-
-Other than Micro and Small Enterprises	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-
Other current liabilities	7	1.11	-	1.11	0.92	-	0.92
Provisions	-	-	-	-	-	-	-
Current tax liability (Net)	-	-	-	-	-	-	-
<b>Total Current liabilities</b>		<b>1.11</b>	<b>-</b>	<b>1.11</b>	<b>0.92</b>	<b>-</b>	<b>0.92</b>
<b>Total Equity and Liabilities</b>		<b>494.13</b>	<b>-</b>	<b>494.13</b>	<b>503.15</b>	<b>-</b>	<b>503.15</b>





## MAMC Industries Limited

(ii) Reconciliation of comprehensive income for the year ended 31 March 2016				(₹ in Lakhs)
Particulars		IGAAP	Effect on transition	Ind AS
Revenue from operations	-	-	-	-
Other income	-	-	-	-
<b>Total Income</b>		-	-	-
Cost of materials consumed	-	-	-	-
Purchase of stock-in-trade	-	-	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-
Employee benefits expense	-	-	-	-
Finance costs	-	-	-	-
Depreciation and amortization expense	3	9.01	-	9.01
Other expenses	8	0.44	-	0.44
<b>Total Expenses</b>		<b>9.45</b>	<b>-</b>	<b>9.45</b>
<b>Profit / (Loss) before tax</b>		<b>(9.45)</b>	<b>-</b>	<b>(9.45)</b>
<b>Tax expense:</b>				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
<b>Profit / (Loss) for the period</b>		<b>(9.45)</b>	<b>-</b>	<b>(9.45)</b>
<b>Other Comprehensive Income</b>				
Items that will not be reclassified to profit or loss	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
<b>Total comprehensive income for the period</b>		<b>(9.45)</b>	<b>-</b>	<b>(9.45)</b>

(iii) **Material adjustments to the statement of cash flows for the year ended 31 March 2016**

There are no material differences between the statement of cash flows presented under Ind AS and the statement of cash flows presented under IGAAP.

(iv) **There are no reconciliation items between IGAAP and Ind AS.**

(v) **First-time adoption exemptions**

The adoption of Ind AS was carried out in accordance with Ind AS 101, using 1 April 2015 as the transition date. Ind AS 101 requires that all Ind AS standards that are effective for the first Ind AS financial statements for the year ended 31 March 2015 be applied consistently and retrospectively for all fiscal years presented.

All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and previous GAAP as of the transition date have been recognized directly in equity at the transition date.

In preparing these financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101 as explained below.

Deemed cost:

The Company has elected to apply the deemed cost exemption in Ind AS 101 whereby the Company has the option to carry all items and classes of property, plant and equipment on the date of transition to Ind AS as per the carrying amounts prevailing as per Indian GAAP. Once this exemption is applied, no adjustment pertaining to property, plant and equipment on the date of transition for effects of retrospective application of other standards

As per our report of even date attached

For and on behalf of the Board of Directors

For **BAHETY & GOENKA**

Chartered Accountants

Firm Registration Number: 317111E

**CA. R K BAHETY**

Partner

Membership No.: 053255

Place: Kolkata

Date: 22/05/2017

**Aniruddh Kumar**

Director

(DIN 06861374)

**B R Viswanatha**

Director

(DIN 07363486)

Place: Bengaluru

Date: 19.05.2017

