ಬಿಇಎಂಎಲ್ ಲಿಮಿಟೆಡ್
बी ई एम एल लिमिटेड
BEML LIMITED
Schedule 'A' Company under Ministry of Defence, Govt. of India

Defence & Aerospace | Mining & Construction | Rail & Metro

Ref: CS/SE/2026-27/834 07.08.2026

National Stock Exchange of India Ltd.	The BSE Limited
Listing Compliance Department	Listing Compliance Department
Exchange Plaza, Bandra - Kurla	P.J. Towers, 26th Floor,
Complex, Bandra (East),	Dalal Street,
MUMBAI - 400 051	MUMBAI - 400 001
Symbol: BEML	**Scrip code: 500048**

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

Ref: Our letter No. CS/SE/2026-27/830 dated 31.07.2026.

We are enclosing herewith statement of Standalone and Consolidated Unaudited Financial Results along with Limited Review Report for the First quarter ended 30.06.2026 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said results have been considered and approved by the Board at its 422nd meeting, held on 07.08.2026. Arrangements have also been made to publish the extract of the results in a national daily (English) and local daily (Kannada) newspapers.

Meeting of the Board of Director commenced at 09:30 hours and concluded at 12:00 hours.

Please bring this to the notice of all concerned.

Yours faithfully,

For BEML LIMITED

Savitri Ramnath Yadav
Digitally signed by Savitri Ramnath Yadav
Date: 2026.08.07 12:05:14 +05'30'

Savitri Yadav
Company Secretary & Compliance Officer
ICSI Mem No.: A21994
Place: Bengaluru

ಪ್ರಧಾನಕಚೇರಿCorporate Office:
'ಬೆಮೆಲ್ಸೌಧ', ೨೩/೧, ೪ನೇಮುಖ್ಯರಸ್ತೆ, ಸಂಪಂಗಿರಾಮನಗರ, ಬೆಂಗಳೂರು - ೫೬೦೦೨೭.ದೂರವಾಣಿಸಂಖ್ಯೆ : +೯೧೮೦೨೨೯೬೩೧೪೨
ಫ್ಯಾಕ್ಸ್ಸಂಖ್ಯೆ : +೯೧೮೦೨೨೯೬೩೧೪೨
BEML Soudha, 23/1, 4th. Main, S R Nagar,Bangalore – 560027,Tel. +91 80 22963142/211, Fax. +91 80 22963142
cs@beml.co.in @cmdbeml BEML LTD.
CIN: L35202KA1964GOI001530, GST NO. 29AAACB8433D1ZU, www.bemlindia.in

BEML Limited
(CIN: L35202KA1964GOI001530)
(Schedule 'A' Company under Ministry of Defence)
Registered Office : "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027.
Tel. & Fax: (080) 22963142, E-mail: cs@beml.co.in, Website: www.bemlindia.in

बी ई एम एल
BEML
Beyond Possibilities

Statement of Standalone Unaudited Results for the quarter ended 30-06-2026					(Rs in lakhs except EPS)
S. No	Particulars	Quarter ended			Year Ended
		30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
I	Revenue from operations	81,962	1,79,417	63,399	4,35,053
II	Other income	114	953	747	2,755
III	**Total Income (I+II)**	**82,076**	**1,80,370**	**64,146**	**4,37,808**
IV	**Expenses:**				
	Cost of materials consumed	42,864	91,150	37,163	2,31,984
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,795	3,689	(4,734)	(4,124)
	Employee benefits expense	20,263	19,966	20,937	83,506
	Finance costs	1,387	1,407	981	4,539
	Depreciation and amortization expense	2,336	2,245	1,973	8,339
	Other expenses	15,828	37,432	14,834	93,656
	Total Expenses (IV)	**85,472**	**1,55,888**	**71,154**	**4,17,900**
V	Profit / (Loss) before exceptional items and tax (III-IV)	(3,396)	24,482	(7,008)	19,908
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	**Profit / (Loss) before tax (V-VI)**	**(3,396)**	**24,482**	**(7,008)**	**19,908**
VIII	Current Tax	-	11,203	-	12,062
	Earlier year Tax	-	-	-	60
	Deferred Tax	(670)	(4,653)	(617)	(6,965)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(2,726)	17,932	(6,391)	14,750
X	Profit / (Loss) from discontinuing operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	**Profit / (Loss) for the period (IX+XII)**	**(2,726)**	**17,932**	**(6,391)**	**14,750**
XIV	Other Comprehensive Income (net of Taxes)	(164)	267	77	(446)
XV	**Total Comprehensive Income for the period (XIII+XIV)**	**(2,890)**	**18,198**	**(6,314)**	**14,305**
XVI	Equity Share Capital	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,81,889	2,86,695	2,68,658	2,86,695
XVIII	Earnings per equity share*: (Rs 5/- each) in Rs				
	Basic and diluted	(3.27)	21.53	(15.35)	17.71

* EPS for quarter ended 30th June 2025 has been shown as uploaded in stock exchange last year. Considering the split of shares on 03.11.2025 adjusted EPS for quarter ended 30th June 2025 is Rs (7.68).

Notes

1) As currently there are no independent directors on the Board of BEML, the Audit Committee has not been constituted. The results have been prepared in accordance with Ind AS, which was duly reviewed and recommended by the Committee of Functional Directors at the meeting held on 06.08.2026 and approved by the Board of Directors at the Meeting held on 07.08.2026.
2) As required under SEBI regulations, a Limited review of the above financials was conducted by the Statutory Auditors and the Limited Review Report as duly placed before the aforesaid meeting of the Board is enclosed.
3) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
4) As per CCEA approval dated 8th September 2021, voluntary liquidation of M/s Vignyan Industries Ltd, a subsidiary of BEML is under process.
5) The company has advanced Rs 7,467.50 Lakhs to MAMC consortium formed along with M/s Coal India Ltd(CIL) and M/s Damodar Valley Corporation (DVC) for acquiring specified assets of Mining & Allied Machinery Corporation Ltd. (MAMC) (under liquidation). The company's share in the consortium is 48%. Further, a subsidiary company MAMC Industries Ltd (MIL) was formed & incorporated for the intended JV formation. The company has advanced Rs 624.01 Lakhs on account of MIL.
6) The figures for the quarter ended March are the balancing figures between the audited figures for the full financial year and the published figures upto the third quarter of the financial year.
7) Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.

शान्तनु रॉय/ SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड /BEML LIMITED
बेमल सौधा, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.

By order of the Board
for BEML Limited

07/08/2026

(Shantanu Roy)
Chairman and Managing Director

Date: 07.08.2026
Place: Bengaluru

BEML Limited
(CIN: L35202KA1964GOI001530)
(Schedule 'A' Company under Ministry of Defence)
Registered Office : "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027.
Tel. & Fax: (080) 22963142, E-mail: cs@beml.co.in, Website: www.bemlindia.in

बी ई एम एल BEML

Statement of Consolidated Unaudited Results for the quarter ended 30-06-2026 (Rs in lakhs except EPS)

S. No	Particulars	Quarter ended			Year Ended
		30-06-2026 (Unaudited)	31-03-2026 (Audited)	30-06-2025 (Unaudited)	31-03-2026 (Audited)
I	Revenue from operations	81,962	1,79,417	63,399	4,35,053
II	Other income	157	997	857	2,944
III	**Total Income (I+II)**	**82,119**	**1,80,414**	**64,256**	**4,37,997**
IV	**Expenses:**				
	Cost of materials consumed	42,864	91,150	37,163	2,31,984
	Purchase of stock-in-trade	-	-	-	-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,795	3,689	(4,734)	(4,124)
	Employee benefits expense	20,263	19,966	20,937	83,506
	Finance costs	1,387	1,407	981	4,539
	Depreciation and amortization expense	2,339	2,247	1,976	8,348
	Other expenses	15,844	37,461	14,962	93,787
	Total Expenses (IV)	**85,491**	**1,55,919**	**71,284**	**4,18,041**
V	Profit / (Loss) before exceptional items and tax (III-IV)	(3,371)	24,495	(7,028)	19,956
VI	Add/ (Less) : Exceptional items	-	-	-	-
VII	**Profit / (Loss) before tax (V-VI)**	**(3,371)**	**24,495**	**(7,028)**	**19,956**
VIII	Current Tax	-	11,166	700	12,725
	Earlier year Tax	-	-	-	60
	Deferred Tax	(670)	(4,653)	(1,317)	(6,965)
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	(2,701)	17,982	(6,411)	14,136
X	Profit / (Loss) from discontinuing operations	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	**Profit / (Loss) for the period (IX+XII)**	**(2,701)**	**17,982**	**(6,411)**	**14,136**
XIV	Other Comprehensive Income (net of Taxes)	(164)	267	77	(446)
XV	**Total Comprehensive Income for the period (XIII+XIV)**	**(2,865)**	**18,249**	**(6,334)**	**13,691**
XVI	Equity Share Capital	4,164	4,164	4,164	4,164
XVII	Reserves (excluding Revaluation Reserve)	2,84,353	2,89,133	2,71,009	2,89,133
XVIII	Earnings per equity share*: (Rs 5/- each) in Rs				
	Basic and diluted	(3.24)	21.59	(15.40)	16.97

* EPS for quarter ended 30th June 2025 has been shown as uploaded in stock exchange last year. Considering the split of shares on 03.11.2025 adjusted EPS for quarter ended 30th June 2025 is Rs (7.70).

Notes

1) As currently there are no independent directors on the Board of BEML, the Audit Committee has not been constituted. The results have been prepared in accordance with Ind AS, which was duly reviewed and recommended by the Committee of Functional Directors at the meeting held on 06.08.2026 and approved by the Board of Directors at the Meeting held on 07.08.2026.
2) As required under SEBI regulations, a Limited review of the above financials was conducted by the Statutory Auditors and the Limited Review Report as duly placed before the aforesaid meeting of the Board is enclosed.
3) Exemption has been granted by Ministry of Corporate Affairs (MCA) from publishing segment-wise information.
4) The Audited results of subsidiary companies viz. Vignyan Industries Ltd. (96.56% shareholding) and MAMC Industries Ltd (100% shareholding) are included in consolidated financial results on a line to line basis as prescribed under Ind AS 110 - Consolidated Financial Statements. As per CCEA approval dated 8th September 2021, voluntary liquidation of M/s Vignyan Industries Ltd, a subsidiary of BEML is under process.
5) The group has advanced Rs 7,467.50 Lakhs to MAMC consortium formed along with M/s Coal India Ltd(CIL) and M/s Damodar Valley Corporation (DVC) for acquiring specified assets of Mining & Allied Machinery Corporation Ltd (MAMC) (under liquidation). The company's share in the consortium is 48%.
6) The figures for the quarter ended March are the balancing figures between the audited figures for the full financial year and the published figures upto the third quarter of the financial year.
7) Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with the current period figures.

By order of the Board
for BEML Limited

07/08/2026

(Shantanu Roy)
Chairman and Managing Director

शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बेमल सौधा, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.

Date: 07.08.2026
Place: Bengaluru

BEML Limited
(CIN: L35202KA1964GOI001530)
(Schedule 'A' Company under Ministry of Defence)
Registered Office : "BEML SOUDHA", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027.
Tel. & Fax: (080) 22963142, E-mail: cs@beml.co.in, Website: www.bemlindia.in

बी ई एम एल
BEML
Beyond Possibilities

Statement of Standalone & Consolidated Unaudited Results for the quarter ended 30.06.2026 (Rs in lakhs except EPS)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Year ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026	30-06-2026	31-03-2026	30-06-2025	31-03-2026
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	81,962	1,79,417	63,399	4,35,053	81,962	1,79,417	63,399	4,35,053
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(3,396)	24,482	(7,008)	19,908	(3,371)	24,495	(7,028)	19,956
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(3,396)	24,482	(7,008)	19,908	(3,371)	24,495	(7,028)	19,956
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(2,726)	17,932	(6,391)	14,750	(2,701)	17,982	(6,411)	14,136
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,890)	18,198	(6,314)	14,305	(2,865)	18,249	(6,334)	13,691
6	Paid up Equity Share Capital	4,164	4,164	4,164	4,164	4,164	4,164	4,164	4,164
7	Reserves (excluding Revaluation Reserve)	2,81,889	2,86,695	2,68,658	2,86,695	2,84,353	2,89,133	2,71,009	2,89,133
8	Security Premium Account	61,204	61,204	61,204	61,204	61,204	61,204	61,204	61,204
9	Net worth	2,86,066	2,90,872	2,72,836	2,90,872	2,88,530	2,93,311	2,75,186	2,93,311
10	Paid up Debt Capital / Outstanding Debt	-	-	-	-	-	-	-	-
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.19	0.10	0.26	0.10	0.18	0.10	0.26	0.10
13	Earnings per Share* (of Rs 5/- each) (for continuing and discontinued operations)								
	1. Basic:	(3.27)	21.53	(15.35)	17.71	(3.24)	21.59	(15.40)	16.97
	2. Diluted:	(3.27)	21.53	(15.35)	17.71	(3.24)	21.59	(15.40)	16.97
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	0.24	20.00	(4.13)	7.22	0.26	20.01	(4.15)	7.24
17	Interest Service Coverage Ratio	(1.45)	18.40	(6.14)	5.39	(1.43)	18.41	(6.17)	5.40

* Standalone - EPS for quarter ended 30th June 2025 has been shown as uploaded in stock exchange last year. Considering the split of shares on 03.11.2025 adjusted EPS for quarter ended 30th June 2025 is Rs (7.68).

* Consolidated - EPS for quarter ended 30th June 2025 has been shown as uploaded in stock exchange last year. Considering the split of shares on 03.11.2025 adjusted EPS for quarter ended 30th June 2025 is Rs (7.70).

Notes:

1. The figures for the quarter ended March are the balancing figures between the audited figures for the full financial year and the published figures upto the third quarter of the financial year.
2. Above is an extract of the detailed format of Quarterly and Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the LODR Regulations. The full format of the Quarterly and Annual Financial Results is available at the website of the stock exchanges NSE at www.nseindia.com, the BSE at www.bseindia.com and company's website at www.bemlindia.in.

By order of the Board
for BEML Limited

Date: 07.08.2026
Place: Bengaluru

(Shantanu Roy)
Chairman and Managing Director

07/08/2026

शान्तनु रॉय / SHANTANU ROY
अध्यक्ष एवं प्रबंध निदेशक / Chairman & Managing Director
बीईएमएल लिमिटेड / BEML LIMITED
बेमल सौधा, 23/1, चौथा मैन, एस.आर. नगर
BEML Soudha, No. 23/1, 4th Main, S.R.Nagar
बेंगलूरु / BENGALURU - 560 027.

LIMITED REVIEW REPORT

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of BEML Limited for the Quarter ended June 30, 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors,
BEML Limited,
Bengaluru.

1. We have reviewed the accompanying statement of unaudited standalone financial results (the Statement) of BEML Limited (the Company) for the quarter ended June 30, 2026 being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter paragraph:

a. We draw attention to Note 1 to the Statement, which states that, as there are presently no Independent Directors on the Board of the Company, the Audit Committee has not been constituted. Consequently, the unaudited financial results for the quarter were approved by the Board of Directors without review/recommendation by a duly constituted Audit Committee.

b. We draw attention to Note No. 5 to the accompanying Statement regarding the Company's outlay of Rs. 7,467.50 lakhs in MAMC Consortium and related advance of Rs. 624.01 lakhs to MAMC Industries Ltd. The recoverability of these amounts depends on the sale/realisation of assets acquired from Mining & Allied Machinery Corporation Ltd. (MAMC) (under liquidation) the value and timing of which are presently not ascertainable. Based on the factors set out in the said note, management has considered the amounts recoverable.

Our conclusion is not modified in respect of the matters mentioned above.

For G. Natesan & Co

Chartered Accountants

FRN 002424S

KRISHNASWAMI MURALI

Digitally signed by KRISHNASWAMI MURALI
Date: 2026.08.07 11:39:58 +05'30'

CA K.Murali

Partner

M.No.024842

UDIN: 26024842JZDCIZ5030

07.08.2026, Bengaluru

LIMITED REVIEW REPORT

***Independent Auditor's* Limited Review Report on Consolidated Unaudited Financial Results of BEML Limited for the Quarter ended June 30, 2026 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To
The Board of Directors
BEML Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of BEML Limited (the Parent) and its Subsidiaries (the Parent and its subsidiaries together referred to as (the Group) for the quarter ended June 30, 2026, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE 2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information is limited to making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially lesser in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain such assurance, that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

Parent:

1. BEML Ltd.

Subsidiaries:

1. Vignyan Industries Ltd (under Liquidation)
2. MAMC Industries Ltd

6. Based on our review conducted and procedures performed as stated in paragraph 3 and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of *Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended*, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

7. We did not review the interim financial results of the two subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflects total assets of Rs. 3,350.54 lakhs as at June 30, 2026, total revenues of Rs.43.65 lakhs for the quarter ended June 30, 2026 and a total profit of Rs.25.15 lakhs for the quarter ended June 30, 2026, as considered in the Statement.

This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. Emphasis of Matter:

a. We draw attention to Note 1 to the Statement, which states that, as there are presently no Independent Directors on the Board of the Parent , the Audit Committee has not been constituted. Consequently, the unaudited financial results for the quarter were approved by the Board of Directors without review/recommendation by a duly constituted Audit Committee.

b. We draw attention to Note No. 5 to the accompanying Statement regarding the Parent Company's outlay of Rs. 7,467.50 lakhs in MAMC Consortium and related advance of Rs. 624.01 lakhs to MAMC Industries Ltd. The recoverability of these amounts depends on the sale/realisation of assets acquired from Mining & Allied Machinery Corporation Ltd. (MAMC) (under liquidation) the value and timing of which are presently not ascertainable. Based on the factors set out in the said note, management has considered the amounts recoverable.

Our conclusion is not modified in respect of the matters stated in Para 7 and 8 above

For G. Natesan & Co
Chartered Accountants
FRN 002424S

KRISHNASWAMI MURALI
Digitally signed by KRISHNASWAMI MURALI
Date: 2026.08.07 11:41:09 +05'30'

CA K.Murali
Partner
M.No.024842
UDIN: 26024842QGMXUM5791
07.08.2026, Bengaluru