



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Monomark Engineering (India) Limited
(Formerly Known as Monomark Engineering (India) Private Limited)
165-167, New RIICO Industrial Area, Chanderia,
Chittorgarh, Rajasthan, India, 312001

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Monomark Engineering (India) Limited (Formerly Known as Monomark Engineering (India) Private Limited)** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the consolidated balance sheet as at 30th Sept., 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and consolidated statement of cash flows for the period ended 30th Sept., 2025, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our knowledge and according to the explanations given to us, the aforesaid Consolidated Financial Statements gives the information required by the Companies Act, 2013, in the manner so required, and gives true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30th Sept., 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the period ended 30th Sept., 2025.

Basis for Opinion

We have 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements.



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial Period ended 30th Sept., 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

The key audit matter	How the matter was address in our audit
<p>A) First time adoption of Ind AS framework</p> <p>As disclosed in Note 51 to the accompanying consolidated Financial Statements, the Company has adopted Indian Accounting Standards notified under section 133 of the Act, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") with effect from 01st April, '25 (01st April, '24 being the transition date) and prepared the first set of Financial Statements under Ind AS framework in the current period.</p> <p>This change in the financial reporting framework required an evaluation of the potential impact on the components of the consolidated financial statement. This process also required the management to apply significant judgments to identify and elect appropriate accounting policies suitable for various transactions and balances relating to the operations of the Company including electing of available options for transition of balances as at transition date to the Ind AS framework.</p> <p>Considering the significance of the transition, the complexities and the efforts involved, this matter has been determined as a key audit matter for the period under audit.</p>	<p>We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's processes and controls around adoption of Ind AS. We sought explanations from the management for areas involving complex judgments or interpretations to assess its appropriateness. • Examined the implementation of exemptions availed and options chosen by the Company in accordance with the requirements of Ind AS 101, First Time Adoption of Indian Accounting Standards (Ind AS 101). • Examined the accounting policies adopted by the Company on transition to Ind AS and assessed its appropriateness on basis of our understanding of the entity and its operations and the requirements of relevant accounting standards under the Ind AS framework. • Examined whether the presentation and disclosures in the consolidated financial statements are in accordance with the requirements of the applicable standards and regulatory requirements. • Examined the appropriateness and adequacy of disclosures with respect to the reconciliations prepared and presented by the management in the consolidated financial statements in accordance with Ind AS 101.



B) Accounting for Revenue from Contracts with Customers

Revenues are recognised under Ind AS 115, "Revenue from Contracts with Customers" basis the nature and type of contracts (i.e., products, projects and services) involved.

We consider accounting of revenue contracts to be an area posing a significant risk of material misstatement and accordingly a key audit matter as due to the varied nature of the contracts, identification of contractual obligations, timing of transfer of control, significant judgements involved in determining the contract costs, rights to receive payments including those for performance completed till date.

Revenue and profits for the period may deviate significantly on account of changes in the above judgements and estimates. Accordingly, this is considered as a Key Audit Matter.

The total revenues for the Period amounted to Rs. 25,432.25 Lakhs and recognised based on the accounting policies disclosed in the Note 1 to the consolidated financial statements.

We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:

- We understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition for revenue contracts and evaluated the design and operative effectiveness of the financial controls through our test of control procedures.
- We obtained and read the terms of sample revenue contracts to evaluate the management's process to assess nature of contractual performance obligations, timing of transfer of control to customers and other relevant terms necessary for revenue recognition during the period.
- We tested revenue, on sample basis, recorded during the period closer to period-end by testing the underlying documentation.
- We performed analytical procedures and conducted inquiries about any unusual trends of revenue recognition, checked exceptions for contracts with low or negative margins, loss making contracts/onerous contracts, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts, etc.
- We read and tested the presentation and disclosure in the consolidated financial statements are in accordance with Ind AS 115.
- We reviewed credit notes issued subsequent to the Period end to identify potential adjustments to revenue recognised during the Period.

C) Contract Asset (unbilled) and Trade receivables

The Company measures revenue to be recognised based on the contract costs incurred till the reporting date over the total estimated costs for each contract. Such revenue recognised in excess of progress

We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following:

- We evaluate management's processes and controls in respect of Unbilled Revenue and



billing till the reporting date is presented as 'Unbilled Revenue' which are yet to be billed to the customers. Such Dues from customers are accounted based on the contractual terms and management's assessment of recoverability from customers.

Management also assesses the recoverability of Trade receivables including those which have remained unsettled beyond the contractual credit period using judgement and past collection trends in similar contracts and customers.

The management of the Company estimates and recognizes allowance for expected credit losses on Trade receivables which involves estimation of expected default and/or delay in the customer making payment over the duration of the contract considering the past trend and its assessment on the reporting date.

The valuation of Unbilled Revenue and Trade receivables involves significant management judgement and estimates as stated above, and hence it has been considered as a key audit matter.

Trade receivables for the following,
- risk assessment pertaining to invoicing and recoverability
- assessment of the probability of default and delay
- assessment of the significant increases in credit risk, if any

- We request confirmation of balances from customers having significant outstanding balances as at the reporting date.
- We review the project progress, invoicing and collection history of customers with significant Dues from customers or Trade receivables. Discuss with the project team to understand the management's assessment of risk associated with recoverability.
- We analyze the past trend and inquire into the reasonableness of expected credit loss allowance matrix developed by the management of the Company for estimating the allowance for Trade receivables.
- We consider the subsequent events and collections in assessing the recoverability of Unbilled Revenue and Trade receivables.

Information other than the financial statements and Auditor's report thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.



If, based on the work we have performed, we conclude that 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 Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the Consolidated financial position and Consolidated financial performance including other comprehensive income, consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement, that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is to obtain reasonable assurance about whether the consolidated 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 Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the consolidated 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 control 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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 consolidated financial statements for the period ended 30th Sept., 2025 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.

Other Matters

We did not audit the financial statements / financial information of one (1) subsidiary located in United Arab Emirates Named "Monomark Engineering FZE", whose financial statements / financial information reflect Total Assets of Rs. 586.61 Lakhs as at 30th Sept., 2025, Revenue from Operation of Rs. 359.90 Lakhs and net Cash inflows amounting to Rs. (0.72) Lakhs for the period ended on 30th Sept., 2025, as considered in the consolidated financial statements. These annual financial statements of the subsidiary have been audited by its respective independent auditor. The independent auditor's report on the financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.

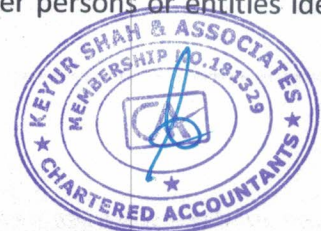
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.



- (c) The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 30th Sept., 2025 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 30th Sept., 2025 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 with reference to these consolidated financial statements of the holding 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 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer note 38 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary companies incorporated in India.
 - iv.
 - a) The respective management of the holding company and its subsidiary company which in incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in Note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in



any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the respective Holding Company or such subsidiary company ("Ultimate Beneficiaries") or

- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The respective management of the holding company and its subsidiary company which is incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in Note 49 to the consolidated financial statements, no funds have been received by the Holding Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as 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) of Rule 11(e), as provided under a) and (b) above, contain any material misstatements.

v. No dividend has been declared or paid during the period ended 30th Sept., 2025 by the Holding Company and its subsidiaries, as the provisions of Section 123 of the Companies Act, 2013 are not applicable to the Company.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current period is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.



- (i) Based on our examination which included test checks, the Holding Company and its subsidiary company which are companies incorporated in India has used accounting software for maintaining its books of account for the period ended 30th Sept., 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the Period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants



Akhlaq Ahmad Mutvalli
Partner

M.No. 181329

UDIN:-26181329VTMYXD8721

Date: 10th March, 2026

Place: Ahmedabad

With reference to the "Annexure A" referred to in the Independent Auditors' Report to the members of the Holding Company incorporated in India and Subsidiary companies incorporated in UAE on Consolidated Financial Statements for the period ended 30th Sept., 2025, We report the Following:

According to the information and explanations given to us, one subsidiary incorporated in the United Arab Emirates (UAE) which is included in the Consolidated Financial Statements and to which the Companies (Auditor's Report) Order, 2020 ("CARO") is not applicable; hence, no remarks or comments have been included in respect of that entity.

"Annexure B" to the Independent Auditor's Report of even date to the members of Monomark Engineering (India) Limited (Formerly Known as Monomark Engineering (India) Private Limited) on the Consolidated Financial Statements for the period ended 30th Sept., 2025.

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Monomark Engineering (India) Limited (Formerly known as Monomark Engineering (India) Private Limited) as of and for the period ended 30th Sept., 2025 we have audited the internal financial controls over financial reporting of Monomark Engineering (India) Limited (Formerly known as Monomark Engineering (India) Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiary, which are companies incorporated in United Arab Emirates, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 auditors' 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements 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 with Reference to these Consolidated Financial Statements

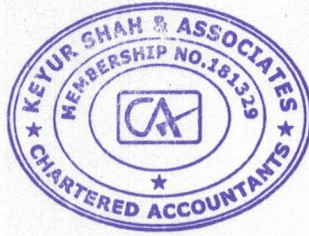
Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future period are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, the Holding Company, its subsidiary, which is incorporated in United Arab Emirates, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at 30th Sept., 2025, based on the internal control over financial reporting criteria established by the Holding 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, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants



Akhlaq Ahmad Mutvalli
Partner
M.No. 181329
UDIN:-26181329VTMYXD8721

Date: 10th March, 2026
Place: Ahmedabad

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Consolidated Balance Sheet as at 30th Sept., 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
I ASSETS					
A Non-Current Assets					
a)	Property Plant & Equipments	2(A)	6,629.73	5,229.87	5,027.63
b)	Right of Use Assets	2(B)	53.72	67.07	93.76
c)	Intangible Assets under Development	2(C)	54.82	53.12	42.94
d)	Capital Work-in-progress	2(D)	-	-	3.23
d)	Financial Assets				
-	Investments	3	0.03	0.03	0.03
-	Other Financial Assets	4	1,058.68	2,311.45	792.09
e)	Deferred Tax Assets (Net)	19	618.81	466.08	226.57
	Total Non-Current Assets		8,415.79	8,127.62	6,186.25
B Current Assets					
a)	Inventories	5	5,854.35	6,316.42	4,345.52
b)	Financial Assets				
-	Trade receivables	6	6,954.25	5,241.13	4,696.80
-	Cash and Cash Equivalents	7	592.49	389.61	534.30
-	Bank Balance Other Than Cash and Cash Equivalents	8	2,247.69	772.76	1,695.05
-	Loans	9	8.17	7.07	6.38
-	Other Financial Assets	10	9,723.97	7,591.20	5,776.26
c)	Current Tax Assets (net)	11	144.25	393.86	344.11
d)	Other Current Assets	12	370.44	452.47	376.64
	Total Current Assets		25,895.61	21,164.52	17,775.06
	TOTAL ASSETS		34,311.40	29,292.14	23,961.31
II EQUITY AND LIABILITIES					
1 EQUITY					
a)	Equity Share capital	13	6,904.12	901.26	901.26
b)	Other Equity	14	3,829.03	6,496.82	5,074.40
	Equity attributable to equity holders of parent		10,733.15	7,398.08	5,975.66
2	Non-controlling Interest		-	-	-
	Total Equity		10,733.15	7,398.08	5,975.66
3 LIABILITIES					
A Non-Current Liabilities					
a)	Financial Liabilities				
-	Borrowings	15	1,775.05	789.17	1,415.49
-	Lease Liabilities	16	40.39	58.35	89.95
-	Other Financial Liabilities	17	33.78	34.88	22.81
b)	Provisions	18	1,085.57	1,495.84	865.91
	Total Non-Current Liabilities		2,934.79	2,378.24	2,394.16

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Shobhanga



Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Consolidated Balance Sheet as at 30th Sept., 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
B	Current Liabilities				
a)	Financial Liabilities				
-	Borrowings	20	7,265.17	7,688.26	6,600.84
-	Lease Liabilities	21	34.86	31.60	27.05
-	Trade payables	22			
(i)	Total outstanding dues of other than Micro Enterprise and Small Enterprises		5,768.72	5,357.42	4,079.09
(ii)	Total outstanding dues of Micro Enterprise and Small Enterprises		475.01	564.17	531.34
-	Other Financial Liabilities	23	-	18.81	441.33
b)	Provisions	24	4,655.49	3,290.42	2,312.18
c)	Other Current Liabilities	25	2,444.21	2,565.14	1,599.66
	Total Current Liabilities		20,643.46	19,515.82	15,591.49
	Total Liabilities		23,578.25	21,894.06	17,985.65
	TOTAL EQUITY & LIABILITIES		34,311.40	29,292.14	23,961.31

The accompanying notes are integral part of these Consolidation financial statements

01-60

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329



For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nagendrakumar Veeranna
Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Stuti Taneja
(Company Secretary & Compliance Officer)

ACS No.: A46644
Date :- 10th March, 2026
Place :- Chittorgarh

Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Date :- 10th March, 2026
Place :- Ahmedabad

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

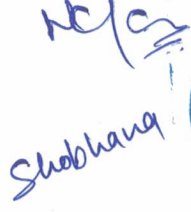
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Consolidated Statement of Profit & Loss for the Period ended 30th Sept., 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th Sept., 2025	Year ended 31st March, 2025
I	Income			
	a) Revenue from operations	26	25,792.15	47,501.51
	b) Other income	27	124.00	225.54
	Total Income		25,916.15	47,727.05
II	Expenses			
	a) Cost of materials consumed	28	3,493.19	3,594.46
	b) Purchase of Stock-in-Trade	29	12.55	23.41
	c) Changes in Inventories of Finished Goods	30	83.11	399.06
	d) Employee Benefit Expenses	31	14,880.41	31,145.82
	e) Finance costs	32	447.08	898.11
	f) Depreciation and amortization expense	33	371.09	682.62
	g) Other Expenses	34	5,074.11	8,373.07
	Total Expenses		24,361.54	45,116.55
III	Profit Before Tax (PBT) (I-II)		1,554.61	2,610.50
IV	Tax Expense			
	a) Current tax	35	580.46	829.72
	b) Deferred tax	35	(163.87)	(68.78)
	Total Tax Expenses		416.59	760.94
V	Profit After Tax (PAT) (III-IV)		1,138.02	1,849.56
VI	Other Comprehensive (Income) / Expense			
	a) Items that will not be reclassified to Profit & Loss		43.30	(678.57)
	Income tax in respect of above		(10.90)	170.78
	b) Items that may be reclassified to Profit & Loss		0.98	0.17
	Income tax in respect of above		(0.25)	(0.04)
	Total Other Comprehensive Income		33.13	(507.66)
VII	Total Comprehensive Income for the Period/Year (V+VI)		1,171.15	1,341.90



Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Consolidated Statement of Profit & Loss for the Period ended 30th Sept., 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th Sept., 2025	Year ended 31st March, 2025
VIII	Net Profit After Tax attributable to:			
	a) Owner of the Company		1,138.02	1,849.56
	b) Non Controlling Interest		-	-
	Other comprehensive (loss)/income attributable to:			
	a) Owner of the Company		33.13	(507.66)
	b) Non Controlling Interest		-	-
	Total comprehensive income/(loss) for the period/year attributable to:-		1,171.15	1,341.90
	a) Owner of the Company		-	-
	b) Non Controlling Interest		-	-
	Net profit after taxes and non-controlling interests		1,171.15	1,341.90
IX	Earnings per equity share of Rs. 10/- each (in Rs.)			
	a) Basic/ Diluted	36	1.72	20.52
	b) Adjusted (With Bonus Share)	36	1.72	2.93

The accompanying notes are integral part of these Consolidation financial statements

01-60

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329



For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
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(Chief Executive Officer)
PAN: ACQPV6731R

Shobhana Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)

ACS No.: A46644
Date :- 10th March, 2026
Place :- Chittorgarh

Date :- 10th March, 2026
Place :- Ahmedabad

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Consolidated Cashflow Statement for the period ended on 30th Sept., 2025

(Rs. in Lakhs)

Particulars	Period ended 30th Sept., 2025	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	1,554.61	2,610.50
Adjustments For:		
Depreciation	371.09	682.62
Adjustment Related to OCI	43.30	(678.57)
Provision For Gratuity and Leave Encashment	283.88	560.47
Interest Received	(124.00)	(225.54)
Net (gain) / loss on Foreign Exchanges	-	80.53
Interest and Finance Charges	447.08	898.11
Profit/Loss on Sale of Fixed Assets	1.88	106.68
Operating Profit before working capital changes	2,577.84	4,034.80
Adjustment For:		
Changes in Inventories	462.07	(1,970.91)
Changes in Trade receivables	(1,713.12)	(544.33)
Changes in Other Non-Current Assets	1,252.77	(1,519.36)
Changes in Other Financial Asset	(2,132.77)	(1,814.94)
Changes in Other Current Assets	82.03	(75.83)
Changes in Trade Payables	322.14	1,311.16
Changes in Short term Other Financial Liabilities	(18.81)	(422.52)
Changes in Long term Other Financial Liabilities	(1.10)	12.07
Changes in Short Term Provisions	1,365.07	978.24
Changes in Long Term Provision	(694.15)	69.46
Changes in Current Liabilities	(120.93)	965.48
Cash Generated from Operations	1,381.04	1,023.32
Taxes Paid	(330.85)	(879.47)
Net Cash From / (Used In) Operating Activities (A)	1,050.19	143.85
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(1,762.47)	(1,035.18)
(Purchase)/Sale of Intangible asset under development	(1.70)	(10.18)
(Purchase)/Sale of Capital Work-in-progress	-	3.23
Change in Bank Balance Other Than Cash and Cash Equivalents	(1,474.93)	922.29
Sale of Property, Plant and Equipment	2.99	70.34
Interest Received	124.00	225.54
Net Cash From / (Used In) Investing Activities (B)	(3,112.11)	176.04

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)
 165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
 CIN No: U29221RJ2005PLC021373

Consolidated Cashflow Statement for the period ended on 30th Sept., 2025

(Rs. in Lakhs)

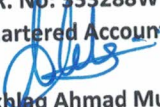
Particulars	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	595.30	-
Security Premium	1,666.84	-
Less: Issue Expense Related To Private Placement	(98.23)	-
Interest and Finance Charges	(447.08)	(898.11)
Changes in Short Term Borrowing	(423.09)	1,087.42
Changes in Short Term Lease	3.26	4.55
Changes in Short-term loans and advances	(1.10)	(0.69)
Changes in Long Term Lease	(17.96)	(31.60)
Changes in Long Term Borrowing	985.88	(626.32)
Net Cash From Financing Activities (C)	2,263.82	(464.75)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	201.90	(144.86)
Cash and Cash equivalents at the beginning of the period/year	389.61	534.30
Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	0.98	0.17
Cash and Cash equivalents at the end of the period/year	592.49	389.61

Note:

1) Reconciliation of Cash and Cash Equivalents with the Balance Sheet:

Particulars	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Cash and Cash Equivalents Includes		
Cash in Hand	60.15	59.58
Balance with Banks		
In Current Accounts	366.09	46.23
In Deposit Accounts (maturity within 3 months from reporting date)	166.25	283.80
Total	592.49	389.61

2) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.


As per report of even date
 For, Keyur Shah & Associates
 F.R. No: 333288W
 Chartered Accountants

 Akhlesh Ahmad Mutvalli
 Partner
 M.No. 181329



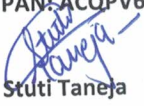
For and on the behalf of Board of Directors
 For Monomark Engineering (India) Ltd


 Narendra Chordia
 (Chairman & Managing Director)
 DIN: 00784374


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 (Whole-time Director)
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 (Chief Executive Officer)
 PAN: ACQPV6731R


 Shobhna Singhvi
 (Chief Financial Officer)
 PAN: LFOPS7383N


 Stuti Taneja
 (Company Secretary & Compliance)
 ACS No.: A46644
 Date :- 10th March, 2026
 Place :- Chittorgarh

Date :- 10th March, 2026
 Place :- Ahmedabad

Consolidated statement of changes in equity for the period ended on 30th Sept., 2025

		(Rs. in Lakhs)				
A. Equity Share Capital						
	Particulars	Amount				
As at 01st April, 2025		901.26				
Changes in Equity Share Capital due to prior period errors		-				
Restated balance as at 01st April, 2025		901.26				
Changes in Equity Share Capital during the period		6,002.86				
As at 30th Sept., 2025		6,904.12				
<hr/>						
	Particulars	Amount				
As at 01st April, 2024		901.26				
Changes in Equity Share Capital due to prior period errors		-				
Restated balance as at 01st April, 2024		901.26				
Changes in Equity Share Capital during the year		-				
As at 31st March 2025		901.26				
<hr/>						
	Particulars	Amount				
As at 01st April, 2023		901.26				
Changes in Equity Share Capital due to prior period errors		-				
Restated balance as at 01st April, 2023		901.26				
Changes in Equity Share Capital during the period		-				
As at 01st April 2024		901.26				
<hr/>						
B. Other Equity		(Rs. in Lakhs)				
Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Currency Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2025	-	7,088.67	6.69	0.34	(598.87)	6,496.82
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2025	-	7,088.67	6.69	0.34	(598.87)	6,496.82
Net Profit/ (Loss) during the period	-	1,138.02	-	-	-	1,138.02
Bonus Issue	-	(5,407.56)	-	-	-	(5,407.56)
Changes during the year	1,666.84	-	-	0.98	-	1,667.82
Less: Issue Expense Related To Private Placement	(98.23)	-	-	-	-	(0.25)
Tax impact during the period	-	-	-	(0.25)	-	(0.25)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	32.40	32.40
Total Comprehensive Income/ (Expense)	1,568.61	(4,269.54)	-	0.73	32.40	(2,667.79)
Balance as at 30th Sept., 2025	1,568.61	2,819.13	6.69	1.07	(566.47)	3,829.03

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Consolidated statement of changes in equity for the period ended on 30th Sept., 2025

(Rs. in Lakhs)

Particulars	Attributable to the equity holders of the parent			Item of Other	Comprehensive	Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Currency Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2024	-	5,162.52	2.75	0.21	(91.08)	5,074.40
Changes in accounting policy or prior period errors	-	80.53	-	-	-	80.53
Restated balance as at 01st April, 2023	-	5,243.05	2.75	0.21	(91.08)	5,154.93
Net Profit/ (Loss) during the Year	-	1,849.56	-	-	-	1,849.56
Changes during the year	-	(3.94)	3.94	0.17	-	0.17
Tax impact during the period	-	-	-	(0.04)	-	(0.04)
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(507.79)	(507.79)
Total Comprehensive Income/ (Expense)	-	1,845.62	3.94	0.13	(507.79)	1,341.89
Balance as at 31st March 2025	-	7,088.67	6.69	0.34	(598.87)	6,496.82

Particulars	Attributable to the equity holders of the parent			Item of Other	Comprehensive	Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Currency Translation Reserves	Remeasurement gain/(loss) of the defined benefit	
Balance as at 01st April, 2023	-	5,461.80	2.75	0.21	-	5,464.76
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance as at 01st April, 2023	-	5,461.80	2.75	0.21	-	5,464.76
Net Profit/ (Loss) during the period	-	-	-	-	-	-
Changes During the period	-	-	-	-	-	-
Tax impact during the period	-	-	-	-	-	-
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-	-	(91.08)	(91.08)
Add/Less : Other Adjustment (IND-AS Transition)	-	(299.28)	-	-	-	(299.28)
Total Comprehensive Income/ (Expense)	-	(299.28)	-	-	(91.08)	(390.36)
Balance as at 01st April 2024	-	5,162.52	2.75	0.21	(91.08)	5,074.40

Nature and Purpose of Reserves

(a) **Securities Premium:** The amount received in excess of face value of the equity shares is recognised in securities premium reserve.

(b) **Retained earnings:** Retained earnings are the profits that the group has earned till date, less any transfer to general reserve, dividends or other distributions to shareholders.

The accompanying notes are integral part of these Consolidated financial statements

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhaq Ahmad Mutvalli
Partner
M.No. 181329



For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

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(Chief Financial Officer)
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Stuti Taneja
(Company Secretary & Compliance Officer)

ACS No.: A46644
Date :- 10th March, 2026
Place :- Chittorgarh

Date :- 10th March, 2026
Place :- Ahmedabad

NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

1.1 Corporate Information:

Monomark Engineering (India) Limited (Formerly known as Monomark Engineering (India) Private Limited) ('the holding Company'/'Company'), incorporated on 29th Sept., 2005 under the provision of The Companies Act, 1956, having its registered office address at 165-167, New RIICO Industrial Area, Chanderiya, Chittorgarh, Rajasthan – 312001. The Company converted to public limited Company with effect from 15th Sept., 2025, is engaged in the business of providing Industrial Operations and Maintenance (O&M) services, Industrial Project Execution services and Metal Fabrication solutions to a diversified base of industrial clients across multiple sectors like metals, cement, ports, engineering/OEMs to a wide range of industrial and infrastructure clients.

The Group is engaged in Similar line of Business as mentioned above. The Company has a 100% wholly owned subsidiary, Monomark Engineering FZE. Accordingly, the Holding Company and its subsidiary are collectively referred to as "Group."

Following are the details of the subsidiaries consolidated in these Consolidated financial statements:

Name of the entity	Country of Incorporation	% Equity interest 30 th Sept, 2025	% Equity interest 31 st March, 2025	% Equity interest 01 st April, 2024
Monomark Engineering FZE	United Arab Emirates	100.00%	100.00%	100.00%

1.2 Basis of Preparation of Consolidated Financial Statements:

- The Consolidated Financial Information of the Group comprises the Consolidated Statement of Assets and Liabilities as at 30th Sept., 2025, 31st March, 2025, 01st April, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Statement of Cash Flow Statement for the period ended on 30th Sept., 2025 and for the year ended 31st March, 2025, and the Consolidated Statement of Changes in Equity as at 30th Sept., 2025, 31st March, 2025, and 01st April, 2024. the Summary Statement of Significant Accounting Policies, and Notes to the Consolidated Financial Information (collectively, the "Consolidated Financial Information/ Financial Statement").

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

- The Group follows historical cost convention and accrual method of accounting in the preparation of the financial statements, except otherwise stated.
- The Consolidated Financial Information are presented in Indian Rupees (INR) except otherwise stated.
- These Consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standard (“Ind AS”) notified under the Companies Act, 2013 (“the Act”).
- The consolidated financial statements have comprised financial statements of the Holding Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income (‘OCI’)) of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable. The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.
- The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group i.e. its subsidiaries. It also includes the Group’s share of profits, net assets and retained post-acquisition reserves of subsidiaries that are consolidated using the equity or proportionate method of consolidation, as applicable.
- Wherever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.
- Intra-group transactions, balances, income and expenses are eliminated on consolidation.

Apur
Neeraj
Shobhana



NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

- Non-Controlling interest in net profits or losses of consolidated subsidiaries for the Period is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Group. Non-Controlling interest in the net assets of the consolidated financial statements consists of the amount of equity attributable to the Non-Controlling shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above.
- The difference between the cost to the group of investment in subsidiaries and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognized in the consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually. The proportionate share in equity has been calculated by time proportioning the adjusted profits/losses of the subsidiary Company.

1.3 Material Accounting Policies:

1.3.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- (a) Certain Financial Assets and Liabilities (including derivative instruments if any), and
- (b) Defined Benefit Plans – Plan Assets

The financial statements of the Group have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Up to the year ended 31st March, 2025, the Group has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (Indian GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2021 and considered as "Previous GAAP", However these Consolidated financial statements of the Group are prepared/converted in accordance with Indian Accounting Standard ("Ind AS") notified under the Companies Act, 2013 ("the Act").

Group's financial statements are presented in Indian Rupees, which is also its functional

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

currency.

1.3.2 Fair Value Measurement

Some of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

1.3.3 Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current /Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.3.4 Property, Plant and Equipment

(a) Tangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use.

For transition to Ind AS, the Group has elected to adopt carrying value of PPE measured as per previous GAAP, as deemed cost as on 01st April, 2015.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

Advances paid for acquisition of Property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets. Cost of the assets not put to use before such date are disclosed under 'Capital Work-in-progress'. Any subsequent expenditure relates to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Items of spare parts are recognized as Property, plant and equipment when they meet the definition of Property, plant and equipment. The cost and related depreciation are eliminated from the property, plant and equipment upon sale or retirement of the asset and the resultant gain or losses are recognized in statement of profit and loss.

Depreciation

The depreciation on property, plant and equipment is provided under the Straight-line method over the useful lives of the assets estimated by the management. The management based on internal assessment, taking into account the nature of the asset, estimated usage of the asset, operating conditions of the asset, past history of replacement, anticipated technical changes believes that the useful lives given below best represent the period over which the management expects to use these assets.

The management estimates the useful lives for the fixed assets are as follows:

Name of Property, Plants and Equipment	Useful Life
Building	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Computer	3 Years
Vehicle	8 Years
Office Equipment	5 Years
Lease Hold Land	99 Years

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial period/year end and adjusted prospectively, if appropriate.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

Depreciation on assets added/sold during the period/year is provided on pro-rata basis from the date of acquisition or up to the date of sale, as the case may be.

Intangible assets, comprising of expenditure on computer software, incurred are amortised on a straight line method over a period of five years. Depreciation and amortisation methods, useful lives and residual values are reviewed periodically at the end of each financial year with the effect of any change in estimate accounted for on a prospective basis.

Derecognition

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Capital Work-in-Progress and Capital Advances

Cost of Property, Plant and Equipment not ready for intended use, as on the balance sheet date, is shown as a "Capital Work-in-Progress". The Capital Work-in-Progress is stated at cost. Any expenditure in relation to survey and investigation of the properties is carried as Capital Work-in-Progress. Such expenditure is either capitalized as cost of the projects on completion of construction project or the same is expensed in the period in which it is decided to abandon such project. Any advance given towards acquisition of Property, Plants and Equipment outstanding at each balance sheet date is disclosed as "Other Non-Current Assets".

(c) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

Amortization

The amortization expenses on Intangible assets with the finite lives are recognized in the Statement of Profit and Loss. The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at each financial period/year end and adjusted prospectively, if appropriate.

1.3.5 Impairment of Assets

i) Financial assets (other than at fair value)

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e higher of the fair value less cost of sale and value in use) is determined on an individual asset basis unless the asset does not generates cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount and the carrying

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

amount of the asset is increased to its revised recoverable amount subject to maximum of carrying amount.

There are no losses from impairment of assets to be recognized in the financial statements.

1.3.6 Lease

(a) The Group as a Lessee

The Group, as a lessee, recognises a right- of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any Remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

(b) The Group as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.



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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

1.3.7 Inventories

Inventory includes raw material, work in progress, finished goods and stock in trade.

- a) Inventories values at lower of cost or net realisable value. Cost includes purchase price, taxes (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average method is used.
- b) Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.
- c) The comparison of cost or net realisable value is made on item by item basis.
- d) Stock of Finished Goods and Work in Progress are valued at lower of cost or net realizable value and cost is determined by taking material, labour and related overheads
- e) Scrap is valued at net realizable value.

1.3.8 Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1.3.9 Employee Benefits

(A) Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

(B) Post-Employment Benefits

(i) Defined Contribution Plans

The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

(ii) Defined Benefit Plan

(a) Gratuity Scheme: The Group pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(iii) Other Long - Term Employee Benefits

Entitlement to annual leave is recognized when they accrue to employees.

(iv) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Refer Note No. 38 for more Details.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

1.3.10 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Determination of Transaction Price:

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party(GST). Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Recognition of Revenue:

In case of sale of goods:

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

In Case of Operation & Maintenance (O&M) and Project Services Income:

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered. Any claims, variations and incentives is recognized as revenue only when the customer accepts the same. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.



NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

These Services are provided continuously and customers simultaneously receive and consume benefits, revenue is recognised over time.

Revenue is measured using the time-elapsed method / input method, as appropriate, based on:

- o Man-hours deployed
- o Contractual monthly billing terms
- o Costs incurred relative to total estimated costs
- o Output achieved, where contractually specified

Revenue is measured at the transaction price, which includes:

- o Fixed contract consideration
- o Variable consideration (performance incentives / penalties), Variable consideration is recognised only to the extent that it is highly probable that a significant reversal will not occur.

Revenue is presented net of GST and other indirect taxes.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before invoicing is done, a contract asset is recognized for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

In Case of Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method. And it is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

In Case of Surplus / (Loss) on disposal of Property, Plants and Equipment / Investments

Surplus or loss on disposal of property, plants and equipment or investment is recorded on transfers of title from the Group/Company, and is determined as the difference between the sales price and carrying value of the property, plants and equipment or investments and other incidental expenses.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

In Case of Rental Income

Rental income arising from operating lease on investments properties is accounted for on a straight - line basis over the lease term except the case where the incremental lease reflects inflationary effect and rental income is accounted in such case by actual rent for the period.

1.3.11 Foreign Currency Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

1.3.12 Government Grants and Subsidies

Grants in the nature of subsidies which are non-refundable are recognized as income where there is reasonable assurance that the Group will comply with all the necessary conditions attached to them. Income from grants is recognized on a systematic basis over periods in which the related costs that are intended to be compensated by such grants are recognized.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

Refundable government grants are accounted in accordance with the recognition and measurement principle of Ind AS 109, "Financial Instruments". It is recognized as income when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the grants. Income from such benefit is recognized on a systematic basis over the period of the grants during which the Group recognizes interest expense corresponding to such grants.

1.3.13 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition:

The Group recognizes financial assets and liabilities when it becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than the financial assets and liabilities at fair value through profit and loss) are added to or deducted from the fair value of financial assets and liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

i) Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

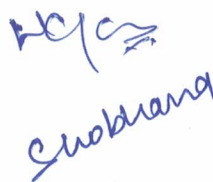
A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

De-recognition of financial asset:

The Group de-recognises financial assets when the contractual right to the cash flows from the asset expires or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of loss assets in case of trade receivables and other financial assets. For trade receivables, the group applies simplified approach which requires expected lifetime losses to be recognized from initial recognition of receivables. The group uses historical default rates applied on the ageing of receivables to determine loss allowance on portfolio of trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In case of other assets, the group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk has not increased significantly, an amount equal to 12-month ECL is measured and recognized as a loss allowance. However, if the credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as a loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the group reversed the impairment loss recognized earlier.



NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. The effective method is a method of calculating the amortisation cost of a financial liability and of allocating interest expense over the relevant period. The effective interest is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

De-recognition of financial liability

The group de-recognises financial liabilities when the group's obligations are discharged, cancelled or expired. The difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest method.



(C) Investments

Investments are classified in to Current or Non-Current Investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as Current Investments. All other Investments are classified as Non - Current Investments. However, that part of Non - Current Investments which are expected to be realized within twelve months from the Balance Sheet date is also presented under "Current Investments" under "Current portion of Non-Current Investments" in consonance with Current/Non-Current classification of Schedule - III of the Act.

All the equity investment which covered under the scope of Ind AS 109, "Financial Instruments" is measured at the fair value. Investment in Mutual Fund is measured at fair value through profit and loss (FVTPL). Trading Instruments are measured at fair value through profit and loss (FVTPL).

(D) Investment in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, joint ventures and associate are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amount are recognized in the statement of

 
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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

profit and loss.

(E) Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

1.3.14 Derivative Financial Instruments and Hedge Accounting

The Group enters into derivative contracts in the nature of forward currency contracts with external parties to hedge its foreign currency risks relating to foreign currency denominated financial assets measured at amortized cost.

The Group formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial assets ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Group's Risk Management objective and strategy.

The hedge relationship so designated is accounted for in accordance with the accounting principles prescribed for a cash flow hedge under Ind AS 109, 'Financial Instruments'.

Recognition and measurement of cash flow hedge:

The Group strictly uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. As per Ind AS 109 - Financial Instruments, foreign currency forward contracts are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognised in hedge reserve (under reserves and surplus) through other comprehensive income and the ineffective portion is recognised immediately in the statement of profit and loss.

The accumulated gains / losses on the derivatives accounted in hedge reserve are transferred to the statement of profit and loss in the same period in which gains / losses on the underlying item hedged are recognised in the statement of profit and loss.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

Derecognition:

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. When hedge accounting is discontinued for a cash flow hedge, the net gain or loss will remain in hedge reserve and be reclassified to the statement of profit and loss in the same period or periods during which the formerly hedged transaction is reported in the statement of profit and loss. If a hedged transaction is no longer expected to occur, the net cumulative gains / losses recognised in hedge reserve is transferred to the statement of profit and loss.

Fair Value Hedge:

The Group designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

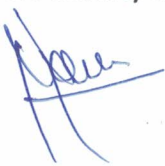

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

1.3.15 Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

1.3.16 Financial Instruments – Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

1.3.17 Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

(a) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

(b) Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The carrying amount of deferred tax assets is reviewed at the end of each period/year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or subsequently enacted by the balance sheet date and are expected to apply to taxable income in the period/years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities are recognized as income or expense in the period/year of enactment. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Presentation

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

1.3.18 Segment Reporting

Segment reporting is prepared in accordance with Ind AS 108 – Operating Segments.

Operating segments are identified based on the internal reports that are regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources to the segments and assessing their performance. The Chief Operating Decision Maker is responsible for strategic decision-making and evaluating financial performance of the Company's business segments.

The Group is engaged in the business of manufacturing and trading of goods and providing operation and maintenance services and project-based services. Based on the internal reporting structure and nature of operations, these activities constitute the reportable segments of the Group.

Accordingly, the accounting policies adopted for segment reporting are consistent with those followed in the preparation of the financial statements. Segment information is disclosed in Note No. 52 of the Consolidated Financial Statements.

1.3.19 Research and Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred. (if any)

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss. (if any).

1.3.20 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period/year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

1.3.21 Provisions, Contingent Liabilities

Provisions are recognised when the Group 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 using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the Group or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The group does not recognize contingent liabilities but the same are disclosed in the Notes.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

1.3.22 Events after Reporting Date

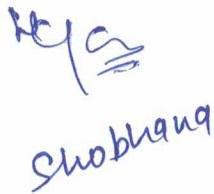
Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclose

1.3.23 Non – Current Assets Held For Sales

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.




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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

1.3.24 Cash Flows Statement

Cash Flows Statements are reported using the method set out in the Ind AS – 7, “Cash Flow Statements”, whereby the Net Profit / (Loss) before tax is adjusted for the effects of the transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.3.25 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.3.26 Recent Pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS-117 – Insurance Contracts and amendments to Ind AS-116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of the Group’s financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

estimates are revised and in any future periods affected.

The following are the critical judgements and estimates that have been made in the process of applying the group's accounting policies that have the most significant effect on the amounts recognized in the financial statements.

i) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets:

Property, plant and equipment / intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortization to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

ii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, past history of receivables, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

iii) Fair value measurement of financial instruments:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or liability, the Group uses market-observable data to the extent available. Where Level 1 inputs are not available, the fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgments and assumptions. The Group also engages third party qualified valuers to perform the valuation in certain cases. The appropriateness of valuation techniques and inputs to the valuation model are reviewed by the Management.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

iv) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

v) Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Income Taxes:

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

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NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th Sept. 2025

viii) Other estimates:

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer creditworthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

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Monomark Engineering (India) Ltd

(Formerly known as Monomark Engineering (India) Pvt Ltd)
165-167, New Rilco Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note - 2 : Property Plant & Equipments

Note:- 2(A) Property Plant & Equipments

Net Block (Rs. in Lakhs)

Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	01st April, 2024	As at
Land	297.70	297.70	297.70	
Buildings	438.15	451.60	438.48	
Computers	51.65	53.00	45.33	
Leasehold Land	7.69	7.74	7.84	
Furniture and fixtures	134.35	143.38	158.63	
Office equipment	63.47	71.76	95.20	
Plant & Machinery	4,235.76	2,700.59	2,490.32	
Motor Vehicle	1,400.96	1,504.10	1,494.13	
Total	6,629.73	5,229.87	5,027.63	

Property Plant & Equipments

(Rs. in Lakhs)

Particulars	Land (leasehold)	Buildings	Computers	Leasehold Land		Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Total
Gross Block										
As at 01st April 2022	259.70	407.14	95.79	9.75	9.75	231.83	14.59	2,827.82	2,230.92	6,077.54
Additions	38.00	80.68	24.84	-	-	9.64	3.66	496.28	157.40	810.50
Disposals/ Adjustments	-	-	-	-	-	-	-	257.96	6.21	264.17
As at 01st April 2023	297.70	487.82	120.63	9.75	9.75	241.47	18.25	3,066.14	2,382.11	6,623.87
Additions	-	28.27	25.66	-	-	6.52	105.81	742.49	39.43	948.18
Disposals/ Adjustments	-	-	-	-	-	-	-	364.76	23.11	387.87
As at 01st April 2024	297.70	516.09	146.29	9.75	9.75	247.99	124.06	3,443.87	2,398.43	7,184.18
Additions	-	39.67	36.03	-	-	7.00	-	600.22	352.26	1,035.18
Disposals/ Adjustments	-	-	-	-	-	-	-	293.30	55.58	348.88
As at 31st March 2025	297.70	555.76	182.32	9.75	9.75	254.99	124.06	3,750.79	2,695.11	7,870.48
Additions	-	-	12.71	-	-	2.17	3.95	1,682.72	60.92	1,762.47
Disposals/ Adjustments	-	-	-	-	-	-	-	6.01	-	6.01
As at 30th Sept 2025	297.70	555.76	195.03	9.75	9.75	257.16	128.01	5,427.50	2,756.03	9,626.94

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Particulars	Land (leasehold)	Buildings	Computers	Leasehold Land	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Total
Accumulated Depreciation									
As at 01st April 2022	-	29.76	55.13	1.70	45.59	9.17	809.22	398.20	1,348.77
Depreciation charge for the year	-	22.61	20.47	0.11	21.97	1.58	199.27	263.21	529.22
Reversal on Disposal/ Adjustmer	-	-	-	-	-	-	118.91	5.90	124.81
As at 01st April 2023	-	52.37	75.60	1.80	67.56	10.75	889.58	655.51	1,753.17
Depreciation charge for the year	-	25.24	25.36	0.11	21.80	18.11	212.78	269.75	573.15
Reversal on Disposal/ Adjustmer	-	-	-	-	-	-	148.81	20.96	169.77
As at 01st April 2024	-	77.61	100.96	1.91	89.36	28.86	953.55	904.30	2,156.55
Depreciation charge for the year	-	26.55	28.36	0.11	22.25	23.44	239.70	315.52	655.93
Reversal on Disposal/ Adjustmer	-	-	-	-	-	-	143.05	28.81	171.86
As at 31st March 2025	-	104.16	129.32	2.01	111.61	52.30	1,050.20	1,191.01	2,640.61
Depreciation charge for the period	-	13.45	14.06	0.05	11.20	12.24	142.68	164.06	357.74
Reversal on Disposal/ Adjustmer	-	-	-	-	-	-	1.14	-	1.14
As at 30th Sept 2025	-	117.61	143.38	2.06	122.81	64.54	1,191.74	1,355.07	2,997.21
Net Block									
Balance as on 01st April 2024	297.70	438.48	45.33	7.84	158.63	95.20	2,490.32	1,494.13	5,027.63
Balance as on 31st March 2025	297.70	451.60	53.00	7.74	143.38	71.76	2,700.59	1,504.10	5,229.87
Balance as on 30th Sept 2025	297.70	438.15	51.65	7.69	134.35	63.47	4,235.76	1,400.96	6,629.73

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note : 2 (B) : RIGHT OF USE ASSETS

Particulars	Right Of Use Of Assets	(Rs. in Lakhs)
Balance as on 01st April 2024		93.76
Balance as on 31st March 2025		67.07
Balance as on 30th Sept, 2025		53.72

Particulars	Land & Building	Total	(Rs. in Lakhs)
Cost or deemed cost :			
As at 01st April 2023	162.73		162.73
Additions	44.29		44.29
Disposals/ Adjustments	-		-
As at 01st April 2024	207.02		207.02
Additions	-		-
Disposals/ Adjustments	-		-
As at 31st March 2025	207.02		207.02
Additions	-		-
Disposals/ Adjustments	-		-
As at 30th Sept, 2025	207.02		207.02

Accumulated Amortisation :			
As at 01st April 2023	86.57		86.57
Depreciation charge for the year	26.69		26.69
Reversal on Disposal of Assets	-		-
As at 01st April 2024	113.26		113.26
Depreciation charge for the year	26.69		26.69
Reversal on Disposal of Assets	-		-
As at 31st March 2025	139.95		139.95
Depreciation charge for the period	13.35		13.35
Reversal on Disposal of Assets	-		-
As at 30th Sept, 2025	153.30		153.30

Carrying amount :			
Balance as on 01st April 2024	93.76		93.76
Balance as on 31st March 2025	67.07		67.07
Balance as on 30th Sept, 2025	53.72		53.72

Refer Note No - 41

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statement for the Period ended on 30th Sept., 2025

Note : 2 (C) : Intangible Asset Under Development

(Rs. in Lakhs)

Particulars	Intangible Asset Under Development
As at 01st April 2024	42.94
As at 31st March 2025	53.12
As at 30th Sept, 2025	54.82

Particulars	Software	Total
As at 01st April 2022		-
Additions	18.54	18.54
Disposals/ Adjustments		-
As at 01st April 2023	18.54	18.54
Additions	24.40	24.40
Disposals/ Adjustments		-
As at 01st April 2024	42.94	42.94
Additions	10.18	10.18
Disposals/ Adjustments		-
As at 31st March 2025	53.12	53.12
Additions	1.70	1.70
Disposals/ Adjustments		-
As at 30th Sept, 2025	54.82	54.82

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statement for the Period ended on 30th Sept., 2025

Note : 2 (C) : Intangible Asset Under Development

*Ageing Schedule Of Intangible Asset Under Development

(Rs. in Lakhs)

Particulars	As at	As at	As at
	30th Sept, 2025	31st March 2025	31st March 2024
Less Than 1 Year	1.70	10.18	24.40
1-2 Year	10.18	24.40	18.54
2-3 Year	24.40	18.54	-
More Than 3 Year	18.54	-	-
Total	54.82	53.12	42.94

Note:

1. There are no project as intangible assets under development as at 30th Sept., 2025 whose completion is overdue or cost of which has exceeded in comparison to its original plan.

2. Transfer represents assets capitalized from intangible assets under development.

3. The details of Intangible Asset Under Development represent expenditure incurred by the Company towards the development and implementation of internally developed Enterprise Resource Planning (ERP) and Accounting Software intended for its future use.

Expenditures related to development of ERP, have been capitalized in accordance with the recognition criteria of Ind AS 38 – Intangible Assets, as the same is expected to generate future economic benefits through improved operational efficiency and integrated management of manufacturing and maintenance activities. Since the ERP system is still under development and implementation, the asset has not yet been put to use as at the respective reporting dates. Accordingly, the related expenditure has been classified under “Intangible Assets Under Development” and no amortization has been charged up to the reporting period.

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statement for the Period ended on 30th Sept., 2025

Note : 2 (D) : Capital Work-in-progress

(Rs. in Lakhs)

Particulars	Capital Work-in-progress
As at 01st April 2024	3.23
As at 31st March 2025	-
As at 30th Sept, 2025	-

Particulars	(Rs. in Lakhs) Building
As at 01st April 2022	
Additions	1.32
Disposals/ Adjustments	
As at 01st April 2023	1.32
Additions	1.91
Disposals/ Adjustments	
As at 01st April 2024	3.23
Additions	
Disposals/ Adjustments	3.23
As at 31st March 2025	-
Additions	
Disposals/ Adjustments	
As at 30th Sept, 2025	-

*Ageing Schedule Of Capital Work-in-progress

(Rs. in Lakhs)

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Less Than 1 Year	-	-	1.91
1-2 Year	-	-	1.32
2-3 Year	-	-	-
More Than 3 Year	-	-	-
Total	-	-	3.23

Note:-

1. Transfer represents assets capitalized from Capital Work-in-progress

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Monomark Engineering (India) Ltd

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025**Note - 3 - Financial Assets- Non Current Investment**

(Rs. in Lakhs)

Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	01st April, 2024	As at
UNQUOTED INVESTMENTS :				
In Equity Shares of Subsidiary Companies				
Non-Trade Investment(Valued at cost unless stated otherwise)				
Other non-current investments (Unquoted)				
Monomark FZE - Shares	-	-	-	-
Others				
National Savings certificate	0.03	0.03	0.03	0.03
Total	0.03	0.03	0.03	0.03

Aggregate amount of quoted investments

Market Value of quoted investments

Note:-Unquoted investment has been carried at cost.**Note - 4 - Non Current - Other Financial Assets**

(Rs. in Lakhs)

Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	01st April, 2024	As at
Unsecured - Considered Good				
Bank Fixed deposit more than 12 Months & Margin Money	993.35	2,248.19	718.41	718.41
Security deposits with Govt. authorities	55.33	53.26	43.68	43.68
Earnest Money Deposit	10.00	10.00	30.00	30.00
Total	1,058.68	2,311.45	792.09	792.09

Note:

- 1) Bank Fixed deposit represents interest bearing deposits with bank with more than 12 months maturity and held as margin money or security against the borrowings, guarantees and other commitments.
- 2) There are no other financial assets due from directors or other officers of the Group. The carrying amount of the other financial assets are considered as a reasonable approximation of fair value.
- 3) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Company.

Note - 5 - Inventories

(Rs. in Lakhs)

Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	01st April, 2024	As at
Raw materials	1,072.51	1,120.37	966.50	966.50
Work-in-progress	246.74	389.95	424.32	424.32
Finished goods	132.16	72.25	437.98	437.98
Consumables, Stores, Spares and Others	4,401.71	4,732.81	2,516.72	2,516.72
Stock Trading Material	1.23	1.04	-	-
Total	5,854.35	6,316.42	4,345.52	4,345.52





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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025**Note :-**

- 1) Raw Materials, Work in Progress and Stores and Spares, Finished Goods and Scrap are valued at cost or net realisable value which ever is less.
- 2) Value of Inventories as on 30th Sept., 2025, 31st March, 2025 and 01st April, 2024 has been taken as certified by the management of the Group.

Note - 6 - Current - Trade Receivables

(Unsecured, Considered Good Unless Otherwise Stated)

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Considered Goods	7,009.06	5,280.17	4,728.52
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(54.81)	(39.04)	(31.72)
Total	6,954.25	5,241.13	4,696.80

Note:

- 1) Trade Receivables as on 30th Sept., 2025, 31st March, 2025 and 01st April, 2024 has been taken as certified by the management of the Group.
- 2) There are no receivables due from directors or other officers of the Group.

Note - 6(A) Trade Receivables Ageing Schedule

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Undisputed - Considered Good			
1. From Directors/ Promoters / Promotor Group / Associates / Relative of Directors / Group Companies			
Over Six Months	-	-	-
Others	-	-	-
2. From Others			
Less Than Six Months	6,474.73	4,813.26	4,302.78
6 Months to 1 Year	344.50	352.37	359.48
1 Year to 2 Years	189.83	114.54	66.26
2 Years to 3 Years	-	-	-
More Than 3 Years	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-
(iii) Undisputed – credit impaired	-	-	-
(iv) Disputed – considered good	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-
(vi) Disputed – credit impaired	-	-	-
Total	7,009.06	5,280.17	4,728.52
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(54.81)	(39.04)	(31.72)
Trade Receivables	6,954.25	5,241.13	4,696.80

Note :- Trade Receivable Ageing schedule is given by management.




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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025**Note - 7 - Cash & Cash Equivalents**

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Cash and Cash Equivalents			
Cash in Hand	60.15	59.58	60.23
Bank Balance			
In Current Accounts	366.09	46.23	38.38
In Deposit Accounts (maturity within 3 months from reporting date)	166.25	283.80	435.69
Total	592.49	389.61	534.30

Note:-

- 1) Cash in hand is certified and verified by the management of the group as on last date of Respective Financial Period/Year.
- 2) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Company.

Note - 8 - Other Bank Balances

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	2,247.69	772.76	1,695.05
Total	2,247.69	772.76	1,695.05

Note:

- 1) Out of the total fixed deposits, a substantial portion is held under lien with banks/financial institutions against borrowings and other credit facilities availed by the Company.
- 2) Bank Deposits with more than 12 months maturity from the date of Balance Sheet was disclosed under "Other Financial Assets-Non Current"

Note - 9 - Loans

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Loans to Staff	8.17	7.07	6.38
Total	8.17	7.07	6.38


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Monomark Engineering (India) Ltd

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025**Note - 10 - Current - Other Financial Assets**

(Rs. in Lakhs)

Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	30th Sept., 2025	01st April, 2024
Other Financial Asstes				
Retention Money and Security Deposit with customers - Unsecured	2,239.63	2,184.00		1,516.93
Unbilled Revenue (Contract Assets)	7,350.02	5,295.26		4,108.51
Other Deposits and advances	134.32	111.94		150.82
Total	9,723.97	7,591.20		5,776.26

Note:-

1. The bifurcation of Retention money & Security deposit with customers between current and non current is made based on the terms of contract, time schedule in the execution of work orders, fulfilment of conditions for release of Retention money and Security deposit and based on estimates by manangement.

2. A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before invoicing is done, a contract asset is recognised for the earned consideration and are transferred to trade receivables on completion of milestones and its related invoicing. Contract assets are recorded in balance sheet as unbilled revenue.

Note - 11 - Other Tax Assets (net)

(Rs. in Lakhs)

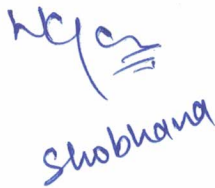
Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	30th Sept., 2025	01st April, 2024
Prepaid Income Tax/ TDS (Net of Prov, if any)	144.25	393.86		344.11
Total	144.25	393.86		344.11

Note - 12 - Other Current Assets

(Rs. in Lakhs)

Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	30th Sept., 2025	01st April, 2024
Loans & Advances				
Advance to Suppliers	211.00	214.76		157.48
Advance for Site Expense	17.80	28.57		24.35
Others				
Prepaid Expenses	115.88	136.57		143.27
Prepaid Issue Expense	15.00	15.00		-
GST Receivable - Under protest	10.76	57.57		51.54
Total	370.44	452.47		376.64

* **Note:-** Advance For Expense Includes Advance Given To Director Amounting To Rs. Nil, Rs. 3.29 Lakhs, Rs. 7.11 Lakhs, As At 30th Sept., 2025, 31st March, 2025, 01st April, 2024 Respectively.


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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note - 13 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Authorised			
10,00,00,000 Equity Shares Rs 10/- each (as at 30th Sept., 2025: 10,00,00,000 Ordinary shares of Rs 10/- each)	10,000.00	-	-
2,00,00,000 Equity Shares Rs 10/- each (as at 31st March, 2025: 2,00,00,000 Ordinary shares of Rs 10/- each)	-	2,000.00	-
Subscribed & Paid up (as at 01st April, 2024: 2,00,00,000 Ordinary shares of Rs 10/- each)	-	-	2,000.00
	10,000.00	2,000.00	2,000.00
Issued, Subscribed & Paid up			
Equity Shares of Rs. 10 each fully paid up (as at 30th Sept., 2025: 6,90,41,200 Ordinary shares of Rs 10/- each)	6,904.12	-	-
Equity Shares of Rs. 10 each fully paid up (as at 31st March, 2025: 90,12,600 Ordinary shares of Rs 10/- each)	-	901.26	-
Equity Shares of Rs. 10 each fully paid up (as at 01st April, 2024: 90,12,600 Ordinary shares of Rs 10/- each)	-	-	901.26
Total	6,904.12	901.26	901.26
Subscribed & Paid up			
Equity Shares of Rs. 10 each fully paid up (as at 30th Sept., 2025: 6,90,41,200 Ordinary shares of Rs 10/- each)	6,904.12	-	-
Equity Shares of Rs. 10 each fully paid up (as at 31st March, 2025: 90,12,600 Ordinary shares of Rs 10/- each)	-	901.26	-
Equity Shares of Rs. 10 each fully paid up (as at 01st April, 2024: 90,12,600 Ordinary shares of Rs 10/- each)	-	-	901.26
Total	6,904.12	901.26	901.26

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Notes :

1) Rights, Preferences and Restrictions Attached to Equity Shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has only one class of shares referred to as Equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of shareholders in Annual General meeting.

2) Increase In Authorised Share Capital (Equity Share Capital)

Pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting (EGM) held on 05th May, 2025, the Authorized Share Capital of the Company has been increased from Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 Equity Shares of Rs. 10 each to Rs. 100,00,00,000 (Rupees One Hundred Crore Only) divided into 10,00,00,000 Equity Shares of Rs. 10 each, in accordance with Sections 61 and 64 of the Companies Act, 2013. The Memorandum of Association of the Company has been altered accordingly.

3) Aggregate number of shares issued during the period of 5 years immediately preceding the reporting date:

- The Company has allotted 5,40,75,600 Equity Share of Rs. 10/- each as Bonus Equity Share in the Proportion of 6 each, for every 1 existing share fully paid up equity share as on 31st May, 2025, in board meeting held on 26th May, 2025.
- The Company has allotted 59,53,000 Equity Share of Rs. 38/- each (Face value is 10 Rs and Security premium is 28 Rs) as Private Placement as on 02nd July, 2025, in Board meeting held on 24th June, 2025.
- The Company has not undertaken any buy-back of shares.
- No shares were issued by the company pursuant to a contract without payment being received in cash.

a) Reconciliation of equity share capital

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Balance at the beginning of the period/year			
- Number of shares	9,012,600	9,012,600	9,012,600
-Amount in Lakhs	901.26	901.26	901.26
Add: Shares issued during the period/year			
- Number of shares	5,953,000	-	-
-Amount in Lakhs	595.30	-	-
Add: Bonus Shares issued during the period/year			
- Number of shares	54,075,600	-	-
-Amount in Lakhs	5,407.56	-	-
Balance at the end of the period/year			
- Number of shares	69,041,200	9,012,600	9,012,600
-Amount in Lakhs	6,904.12	901.26	901.26

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

b) Details of Shares held by each shareholder holding more than 5% of share capita

Particulars	As at 30th Sept., 2025	
	No of Shares	% held
Equity Shares		
Narendra Chordia	31,500,000	45.62%
Smt. Meena Chordia	21,000,000	30.42%
Nitesh Chordia	5,968,200	8.64%
Gaurav Chordia	4,620,000	6.69%

Particulars	As at 31st March, 2025	
	No of Shares	% held
Equity Shares		
Narendra Chordia	4,500,000	49.93%
Smt. Meena Chordia	3,000,000	33.29%
Nitesh Chordia	852,600	9.46%
Gaurav Chordia	660,000	7.32%

Particulars	As at 01st April, 2024	
	No of Shares	% Change
Equity Shares		
Narendra Chordia	4,500,000	49.93%
Smt. Meena Chordia	3,000,000	33.29%
Nitesh Chordia	852,600	9.46%
Gaurav Chordia	660,000	7.32%

c) Details of Shares held by Promoter of the company and change in stake of the company during the Period/year

Particulars	As at 30th Sept., 2025		
	No of Shares	% held	% Change
Equity Shares			
Narendra Chordia	31,500,000	45.62%	4.31%
Smt. Meena Chordia	21,000,000	30.42%	2.87%
Nitesh Chordia	5,968,200	8.64%	0.82%
Gaurav Chordia	4,620,000	6.69%	0.63%

Particulars	As at 31st March, 2025		
	No of Shares	% held	% Change
Equity Shares			
Narendra Chordia	4,500,000	49.93%	0.00%
Smt. Meena Chordia	3,000,000	33.29%	0.00%
Nitesh Chordia	852,600	9.46%	0.00%
Gaurav Chordia	660,000	7.32%	0.00%

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Particulars	As at 01st April, 2024		
	No of Shares	% held	% Change
Equity Shares			
Narendra Chordia	4,500,000	49.93%	0.00%
Smt. Meena Chordia	3,000,000	33.29%	0.00%
Nitesh Chordia	852,600	9.46%	0.00%
Gaurav Chordia	660,000	7.32%	0.00%

Note - 14 - Other Equity

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Securities Premium Reserve			
Balance at the beginning of the period/year	-	-	-
Add : Securities premium credited on share issue	1,666.84	-	-
Less: Issue Expense Related To Private Placement	(98.23)	-	-
Balance at the end of the period/year	1,568.61	-	-
Retained Earning			
Balance at the beginning of the period/year	7,088.67	5,162.52	5,461.80
Add/Less : Other Adjustment (IND-AS Transition)	-	-	(299.28)
Add: Net Profit/(Net Loss) For the period/year	1,138.02	1,849.56	-
Add: Prior Period	-	80.53	-
Add/Less: Statutory Reserve	(0.67)	(3.94)	-
Bonus Share Issued	(5,407.56)	-	-
Balance at the end of the period/year	2,818.46	7,088.67	5,162.52
Statutory reserve			
Balance at the beginning of the period/year	6.69	2.75	2.75
Changes during the period/year	0.67	3.94	-
Balance at the end of the period/year	7.36	6.69	2.75
Other Comprehensive Income (OCI)			
Foreign Currency Translation Reserves			
Balance at the beginning of the period/year	0.34	0.21	0.21
Changes during the period	0.98	0.17	-
Tax impact during the period	(0.25)	(0.04)	-
Balance at the end of the period/year	1.07	0.34	0.21
Remeasurement gain/(loss) of the defined benefit plan			
Balance at the beginning of the period/year	(598.87)	(91.08)	(91.08)
Changes during the period/year	43.30	(678.57)	-
Tax impact during the period	(10.90)	170.78	-
Balance at the end of the period/year	(566.47)	(598.87)	(91.08)
Total Other Equity	3,829.03	6,496.82	5,074.40

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Nature of reserves:

a) Securities premium:

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

b) Retained Earnings:

Retained earnings are the profits that the group has earned till date less transfers to general reserves and dividends paid to share holders.

c) Statutory Reserve:

Statutory reserves are the reserve in relation to the foreign subsidiary of the group that every company incorporated in United Arab Emirates needs to mandatory set aside from thier profits. The funds in the statutory reserves are not available for distribution to shareholders as dividends. the foreign subsidiary has established a statutory reserve by appropriating 10% of profit for each period until the reserve reached at least 50% of the share capital.

Note - 15 - Non Current - Borrowings

(Rs. in Lakhs)

Particulars	As at	As at	As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Secured Borrowings			
From Banks and NBFC	2,862.70	1,569.63	1,776.53
From Non-Banking Financial Company	93.81	187.61	375.24
Less: Current Maturity	(1,179.49)	(965.53)	(733.08)
Less: IND AS Transaction Cost	(1.97)	(2.54)	(3.20)
Total	1,775.05	789.17	1,415.49

Note :-

- Note :- 1) Refer Note Number 15(A) for term & Condition related to Borrowing Taken By Group.
2) No defaults were made in repayment of above term loans.
3) The above loans are repayable in monthly installments.

Note - 16 - Non Current - Lease Liabilities

(Rs. in Lakhs)

Particulars	As at	As at	As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Lease Liabilities	40.39	58.35	89.95
Total	40.39	58.35	89.95

Note :-Refer Note Number-41 for Lease Liabilities

Note - 17 - Non Current - Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at	As at	As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Retention Money & Security deposits received from Sub-Contractors	33.78	34.88	22.81
Total	33.78	34.88	22.81

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note - 18 - Non Current - Provisions

(Rs. in Lakhs)

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Provision for Employee benefits			
Gratuity (Unfunded)	1,022.68	1,339.66	764.73
Leave Encashment	62.89	156.18	101.18
Total	1,085.57	1,495.84	865.91

Note - 19 - Deferred Tax Assets / Liabilities

The following is the analysis of deferred tax (Assets)/Liabilities presented in the Balance Sheet

(Rs. in Lakhs)

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Expenses disallowed in Income Tax Return	-	-	195.28
Deferred tax on Expense For Increase In Authorised Share Capital	68.40	-	-
Deferred Tax Assets on Gratuity Liability	2,012.19	1,842.61	1,041.86
Deferred Tax Assets on Leave Encashment	172.46	246.07	159.48
Allowance for doubtful debts (Expected Credit Loss)	50.51	37.86	31.61
Deferred tax on lease liability created under Ind AS 116	59.12	68.32	85.55
Provision of Bonus	1,158.36	667.18	498.05
Provision of Interest on MSMEs	343.17	308.25	102.82
Total Assets	3,864.21	3,170.29	2,114.65
Tax Rate as per Income Tax	25.17%	25.17%	29.12%
Total Deferred Tax Assets	972.54	797.90	615.79
WDV As Per Companies Act 2013	6,073.15	4,634.00	4,598.47
WDV as Per Income Tax Act	4,709.80	3,366.28	3,330.16
Difference in WDV	1,363.35	1,267.72	1,268.31
Deferred tax on ROU asset created under Ind AS 116	40.69	48.83	65.10
EIR on Term Loan	1.45	1.86	3.20
Total Liability	1,405.49	1,318.41	1,336.61
Tax Rate as per Income Tax	25.17%	25.17%	29.12%
Total Deferred Tax Liability	353.73	331.82	389.22
Closing (DTA) / DTL at the period/year end	(618.81)	(466.08)	(226.57)
Opening (DTA) / DTL	(466.08)	(226.57)	(352.84)
(DTA) / DTL Created during Current Period/Year	(152.73)	(239.52)	126.27
Recognised in/reclassified from OCI			
(DTA) / DTL On Other Comprehensive (Income) / Expense	(11.15)	170.74	204.55
Closing (DTA)/DTL On retirement Benefit (B)	(11.15)	170.74	204.55
Net (DTA)/DTL (A+B)	(163.87)	(68.78)	330.82

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025**Note - 20 - Current - Borrowings**

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Secured (Repayable on Demand)			
From Bank	6,085.68	6,573.78	5,499.73
Total	6,085.68	6,573.78	5,499.73
Current Maturities of Non-Current Borrowings			
Current maturities of Long - Term Debt	1,179.49	965.53	733.08
Total	1,179.49	965.53	733.08
Unsecured (Repayable on Demand)			
From Banks, NBFC & Bills Discounting	-	148.95	368.03
Total	-	148.95	368.03
Total	7,265.17	7,688.26	6,600.84

Note :-**Note :- 1)** Refer Note Number 20(A) for term & Condition related to Borrowing Taken By Group.

2) The Group has not declared as wilful defaulter by any of the bank or any other institution.

Note - 21 - Current - Lease Liabilities

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Current maturities of Lease Liabilities	34.86	31.60	27.05
Total	34.86	31.60	27.05

Note :- Refer Note Number-41 for Lease Liabilities

Note - 22 - Current - Trade Payables

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Trade Payables Others			
Trade Payables for Supplies	3,575.26	3,425.72	3,011.25
Trade Payables for Expenses	2,193.46	1,931.70	1,067.84
Total	5,768.72	5,357.42	4,079.09
Trade Payables MSME			
Trade Payables for Supplies	426.38	513.23	471.79
Trade Payables for Expenses	48.63	50.94	59.55
Total	475.01	564.17	531.34
Total	6,243.73	5,921.59	4,610.43

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note - 22(A) : Trade payables ageing schedule

(Rs. in Lakhs)

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Disputed Dues			
Undisputed Dues			
(a) Total outstanding dues of other than Micro Enterprise and Small Enterprises			
Less than 1 year	5,315.09	5,357.42	4,029.35
1 to 2 years	453.63	-	49.74
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Total outstanding dues of Micro Enterprise and Small Enterprises			
Less than 1 year	395.93	564.17	531.34
1 to 2 years	79.08	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
Total	6,243.73	5,921.59	4,610.43

Note:- Trade Payable Ageing schedule is given by management.

Note - 22(B) Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006

1) (i). Based on and to the extent of information obtained available with the Group, with regard to the status of their suppliers under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT), on which the auditors have relied, the disclosure requirement with regard to the payment made/ due to Micro, Small and Medium Enterprises are given below.

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

(Rs. in Lakhs)

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year:			
Principal amount remaining unpaid	475.01	564.17	531.34
Interest due and unpaid interest	10.14	24.78	4.16
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting Period/year;	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the period/year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	39.08	28.94	4.16
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.			

ii. There is No Interest paid during the Period/year to MSME.

iii. Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The Group has not recognized any interest on delayed payments to Micro and Small Enterprises for the period ended April 01, 2024, as the provisions of Section 43B(h) of the Income-tax Act, 1961 are applicable with effect from April 01, 2024.

iv. There is Rs. 10.14 Lakhs Interest payable at the end of the accounting period Sept., 2025 to MSME. There is Rs. 24.78 Lakhs Interest payable at the end of the accounting year 2024-25 to MSME. There is Rs. 4.16 Lakhs Interest payable at the end of the accounting year 2023-24 to MSME. There is Rs. 8.21 Lakhs Interest payable at the end of the accounting year 2022-23 to MSME.

v. There is Rs. 47.29 Lakhs Interest accrued and unpaid at the end of the accounting period Sept., 2025 to MSME. There is Rs. 37.15 Lakhs Interest accrued and unpaid at the end of the accounting year 2024-25 to MSME. There is Rs. 12.37 Lakhs Interest accrued and unpaid at the end of the accounting year 2023-24 to MSME. There is Rs. 8.21 Lakhs Interest accrued and unpaid at the end of the accounting year 2022-23 to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

2) Trade payables as on 30th Sept., 2025, 31st March, 2025, 01st April, 2024 has been taken as certified by the management of the group.

3) The amounts are unsecured and non-interest bearing.

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025**Note - 23 - Other Financial Liabilities**

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Vendor Finance / Invoice Discounting Facility	-		18.81
Total	-		18.81

Note:- The Company has availed a *Vendor Finance / Invoice Discounting Facility* from Unity Small Finance Bank Limited against invoices raised on the anchor customer. Under this arrangement, the Bank provides financial assistance by discounting eligible invoices raised by the Company, subject to a sanctioned limit of ₹6.00 crores and a maximum tenor of up to 180 days from the date of disbursement. The facility carries interest at approximately 11.25% per annum (subject to revision by the Bank) and the Bank retains a margin of approximately 10% of the invoice value or material receipt value, whichever is lower. The facility is repayable upon realization of the underlying receivables from the anchor customer or upon the expiry of the stipulated tenure, whichever is earlier. The facility is supported by personal guarantees of the promoters. The Bank also has the right to recover outstanding dues together with applicable interest and charges in the event of rejection or short payment of invoices by the anchor customer.

Note - 24 - Current - Provisions

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Provision for Expense	229.40		53.94
Provision for Employee Benefit Expense	3,251.70		2,591.02
Audit Fee Payable	10.25		8.00
Provision for Gratuity	1,006.77		510.59
Provision for Retention Incentive	8.71		8.05
Provision for Leave with wages	109.58		89.89
Provision for Interest on MSME	39.08		28.93
Total	4,655.49		3,290.42

Note - 25 - Other Current Liabilities (Non Financial)

(Rs. in Lakhs)

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Advance from customers**	1,309.30		1,085.05
Statutory Dues - GST and others	1,093.70		1,425.34
Interest Accrued But Not Dues	9.60		8.76
Other payable*	31.61		45.99
Total	2,444.21		2,565.14

*Other Payable Includes Expense Payables to Employees

**Advance From Customer Includes Rs. 6.00 Lakhs From Relative Of Promoter/Director As at 01st April, 2024 and In Financial Year 2024-25 Company Received Rs. 6.00 Lakhs From Relative Of Promoter/Director Against Which Sale Of Fixed Asset Made In Fy 24-25.





Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

(Rs. in Lakhs)

S. No.	Lender	Nature of Loan	Type of Limit	Sanction Loan	Outstanding as on 30th Sept., 2025 <small>Note no. 15(A) - Long Term Borrowings (Secured)</small>	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	BBG-WCTL-GECL EXTN	Main Limit	406.23	263.59	9.25% Linked to EBLR	48 Months Start From 07th Sept., 2022 And End on 07th Sept., 2027	100% Margin on FD(S0300051809001), 100% Margin on FD(S0300051744935), S0300051744935, S0300051809001,	
2	HDFC Bank	Wc Term Loans ped-sme	Main Limit	168.00	-	9.25 % Linked to EBLR	48 Months Start From 07th Sept., 2022 And End on 07th Sept., 2027	Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock	
3	HDFC Bank	Invoice Discounting	Sub limit of Cash Credit	1,500.00	-	9.25 % Linked to 3M Repo Rate	12 Months		
4	HDFC Bank	Slit. Issued By Bank	Main Limit	300.00	-	Commission 1%	1095 Days	100% Margin against FD/Cash/Bill	
5	HDFC Bank	Bank Guarantee	Main Limit	200.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
6	HDFC Bank	Bank Guarantee	Main Limit	100.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
7	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
8	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
9	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
10	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1490 Days	10% Margin against FD/Cash/Bill	
11	HDFC Bank	Bank Guarantee	Main Limit	1,200.00	-	Commission 0.6%	365 Days	10% Margin against FD/Cash/Bill	
12	HDFC Bank	Bank Guarantee	Main Limit	500.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
13	HDFC Bank	Bank Guarantee	Sub limit of Cash Credit	100.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
14	HDFC Bank	Bank Guarantee	Sub limit of Cash Credit	12.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
15	HDFC Bank	Bank Guarantee	Sub limit of Cash Credit	132.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
16	HDFC Bank	Bank Guarantee	Main Limit	1,000.00	-	Commission 0.6%	1825 Days	10% Margin against FD/Cash/Bill	
17	HDFC Bank	Letter Of Credit	Sub limit of Bank	700.00	-	Commission 0.6%	180 Days	10% Margin against FD/Cash/Bill	
18	HDFC Bank	Letter Of Credit	Sub limit of Bank	500.00	-	Commission 0.6%	365 Days	10% Margin against FD/Cash/Bill	
19	HDFC Bank	Capex Lc	Sub limit of Bank	300.00	-	Commission 0.6%	365 Days	10% Margin against FD/Cash/Bill	
20	HDFC Bank	Letter Of Credit	Sub limit of Bank	1,000.00	-	Commission 0.6%	180 Days	10% Margin against FD/Cash/Bill	

As per Given Below - Annexure I
 and
 *Personal Guarantee of Following:
 -Narendra Chordia
 -Meena Chordia
 -Nitesh Chordia

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

21	Bank of Baroda	SBLC	Main Limit	185.00	25% of Applicable Charge (Applicable Charge: 3.00% p.a. or part thereof for BB and Below/ A4 and Below/ Unrated Account)	36 Months	*Cash Margin by way of 100% FDR to be kept under Bank's Lien *Company to Hedge exposure else 10% Additional Cash Margin shall be provided.	*Personal Guarantee of Following: -Narendra Chordia -Meena Chordia -Nitesh Chordia -Gaurav Chordia	
22	Bank of Baroda	Vehicle Loan	Main Limit	8.00 AED	2.75% above 3 months EIBOR with minimum of 4.50% p.a. with quarterly reset, and 2% extra for overdue/excess, if any.	36 Months Start from 30th June, 2024 and End on 31st May, 2027	*Pledge/hypothecation and Assignment/ receivable of the company and the charges to be registered with EMCR. *Assignment of Insurance Policy in respect of Machinery in Favour of Bank.	*SBLC issued by Bank of Baroda, Mid Corporate Branch, Bhillwara, on Behalf of M/5 Monomark Engineering (India) Pvt Ltd in Favour of M/5 Monomark Engineering FZE.	
23	TATA CAPITAL	CF- Term Loan	Main Limit	500.00	10.50% p.a. i.e. ROI equal to LTR less 10.80% Subject to minimum ROI is 10.00% p.a	36 Months Start From 29th April, 2023 and End On 05th March, 2026	*Security Deposit (SD) of 25% of facility amount (in the nature of Non-interest bearing, refundable) with TCFSL and TCFSL shall be entitled to invoke and appropriate the same case of event of default or breach OR/AND * Fixed Deposit (FD) of 25% of Loan Amount with a bank as acceptable to TCFSL, duly lien marked on principal and interest in favor of TCFSL, with nature of Deposit : Reinvestment of interest and maturity instruction of Auto renew Principal and interest. OR/AND * Exclusive lien in favour of TCFSL on open ended Debt Mutual Fund as acceptable to TCFSL having not less than 26.25% of Facility Amount (the price of Mutual Fund for the purpose of creation of security shall be calculated based on NAV)	*Personal Guarantee of Following: -Narendra Chordia -Meena Chordia -Nitesh Chordia -Gaurav Chordia	
24	TATA CAPITAL	CF- Equipment Finance	Main Limit	500.00	10.50% p.a. i.e. ROI equal to LTR less 10.80% Subject to minimum ROI is 10.00% p.a	60 Months Start From 29th April, 2023 and End On 05th March, 2028	Exclusive charge on Equipment/Assets Funded by TCFSL		
25	HDFC LOAN-ROOTS SWEEP RD180-556400A000063	Machinery Loan	Main Limit	23.60	14.81	9.00%	37 Month Start From 05th July, 2024 and End on 05th July, 2027	Lien on Machine	NA
26	HDFC LOAN-BACKHOE R305-802096473	Machinery Loan	Main Limit	13.75	13.42	8.65%	37 Month Start From 05th Sept., 2025 and End on 05th Sept., 2028	Lien on Machine	NA
27	HDFC Bank	Vehicle Loan	Main Limit	1,850.66	1,156.41	Varies From 8.00% to 9.76%	Monthly installment	As Per Annexure-II	NA
28	Axis Bank	Vehicle Loan	Main Limit	419.71	138.82	Varies From 8.65% to 9.65%	Monthly installment	As Per Annexure-II	NA
29	Bank of Baroda	Vehicle Loan	Main Limit	1,167.96	1,167.98	Monthly installment	As Per Annexure-II	NA	
		Total		2,956.51					

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note no. 20(A) - Short Term borrowings (Secured) (Rs. in Lakhs)

S. No.	Lender	Nature of loan	Types of Limit	Sanction loan	Outstanding as on 30th Sept., 2025	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Adhoc Cash Credit	Main Limit	500.00	5,214.24	9.00% Linked to 3M Repo Rate	1 Month	100% Margin on FD(50300051809001),	As per Given Below- Annexure I and *Personal Guarantee of following:- -Narendra Chordia -Meena Chordia -Nitesh Chordia
		Cash Credit	Main Limit	5,300.00		8.85% Linked to 3M Repo Rate	12 Month	100% Margin on FD(50300051744935),	
		Overdraft against Fixed Deposit	Main Limit	1,540.00		8.44% Linked to 3M Repo Rate	12 Month	50300051744935-50300051809001, Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock	
2	HDFC Bank	Overdraft against Fixed Deposit	Main Limit	486.00	871.44	7.50% Linked to 3M Repo Rate	12 Month		
3	Bank of Baroda	Bank Overdraft	Main Limit	9.00		8.25%	Repayable on Demand	(i) Pledge of Fully discharged following TDR/s issue by the Branch:- -No. of TDR: 01400300025756 -Date of issue: 13-10-2023 -Amount : 10,00,000 -Rate of interest: 7.25% -Due date : 30-01-2026	NA
				Total	6,085.68				

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Annexure-I

SR. NO	Property Description	Types of Property	Types of Charge
1	Plot no 50 Chittorgarh parma diya colony Chittorgarh akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Registered mortgage
2	Office no. 608, Durga nursery road 6th floor, fun square manglam fun square Udaipur Rajasthan 313001	Commercial Office	Equitable mortgage
3	Plot no. 16 ganpati nagar sundervas sundervas Udaipur Rajasthan 313001	Resi- Row House	Equitable mortgage
4	C 15 meera market sahkar samiti ltd meera market meera market (Chittorgarh grah nirman co-op. society ltd scheme) akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage
5	H168 h 168 new RIICO industrial area chanderiya Chittorgarh RIICO industrial area chanderiya akola - Chittorgarh Rajasthan 312205	Industrial Estate	Registered mortgage
6	Plot no h-168 (excess land) new RIICO industrial area 0 chanderiya Chittorgarh null akola - Chittorgarh Rajasthan 312205	Vacant Land	Registered mortgage
7	331 332 333 334 335 336 337 338 356 357 358 359 360 361 362 & 363 samrathpura patwar halka chapti village samrathpura, gram pandharyat chhapri, teh, kapasan teh kapasan samrathpura Chittorgarh ho Rajasthan 312001	Industrial Property used for Commercial purpose	Equitable mortgage
8	H 165/166/167 chanderiya Chittorgarh new RIICO industrial area chanderiya akola - Chittorgarh Rajasthan 312205	Industrial Property used for Commercial purpose	Equitable mortgage
9	H 165/166/167(excess land) new RIICO industrial area 0 chanderiya Chittorgarh null akola - Chittorgarh Rajasthan 312205	Industrial Property used for Commercial purpose	Equitable mortgage
10	189 hiran nahgar Udaipur sector no-3 na Udaipur Rajasthan 313002	Residential Flat/Apartment	Registered mortgage
11	8 plot no 08 station road station road , mitharam ji ka khera near daru godown akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Registered mortgage
12	190 plot no 190 hiran magri vivak nagar sector no 3 hiranmagri cementfactoryarea Udaipur Rajasthan 313021	Residential Flat/Apartment	Registered mortgage
13	231/1 araji no 231/1,232/1 mitharam ji ka khera mitharamji ka khera station road near daru godown akola - Chittorgarh Rajasthan 312205	Vacant Land	Registered mortgage
14	9 plot no 09 station road station road, mitharam ji ka khera near daru godawn akola - Chittorgarh Rajasthan 312205	Vacant Land	Registered mortgage
15	12 plotno 12 tulsii colony araji no 2259 tulsii colony akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Registered mortgage
16	Shop no 27 Chittorgarh ranasanga bazar null akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage
17	Shop no 8 Chittorgarh vniyak complex opposite collabtrate akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage
18	Office no. 601 durga nursery road , 6th floor mangam fun square manglam fun square Udaipur Rajasthan 313001	Commercial Office	Equitable mortgage
19	jhuwana ground floor, araxelli hights apartment bhuwana Udaipur Rajas	Residential Flat/Apartment	Equitable mortgage
20	Plot no. 14, khasira no.-2140,2141,2142 aashapura colony aashapura colony Chittorgarh Rajasthan 312021	Vacant Land	Equitable mortgage
21	Plot no 256 257 0 hiran marg sec 3 Udaipur Udaipur Rajasthan 313002	Vacant Land	Equitable mortgage

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Hansu
Nagesh
Sudhama



Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Sr No.	Lender	Vehicle Name	Vehicle No.
1	HDFC LOAN	BOLENO CAMPER ZX	KAS3 P 5943
2	HDFC LOAN	BOBCAT S 450	R09EA5191
3	HDFC LOAN	BOLENO CAMPER GOLD	R09GDS103
4	HDFC LOAN	KIA SELTOS HTK	R09CDB605
5	HDFC LOAN	BEML B085 DDOZER-20054	20054
6	HDFC LOAN	JCB 30X	R09-FA-4673
7	HDFC LOAN	JCB 30X	R09-FA-4674
8	HDFC LOAN	LPK-912TIPPER	R09GC9576
9	HDFC LOAN	HYDRA FX-150	R09EA6683
10	HDFC LOAN	HYDRA FX-150	R09EA6683
11	HDFC LOAN	LPK-912TIPPER	R09GC9857
12	HDFC LOAN	SIGNA2825K	R09GC9979
13	HDFC LOAN	HYDRA FX-150	R09EA4771
14	HDFC LOAN	YODHA PICKUP	R09GDS5924
15	HDFC LOAN	ISSUZU	R09 CD 4816
16	HDFC LOAN	TATA SIGNA	R27GD5410
17	HDFC LOAN	BOLENO CAMPERGOLDZX	G112CT3132
18	HDFC LOAN	BOLENO CAMPERGOLDZX	G112 CM 8907
19	HDFC LOAN	FORKLIFT	G112CM8630
20	HDFC LOAN	FORKLIFT	G112CM8645
21	HDFC LOAN	FORKLIFT	G112CM8775
22	HDFC LOAN	FORKLIFT	G112CM8779
23	HDFC LOAN	FORKLIFT	R09EA6324
24	HDFC LOAN	BOBCAT S 450	R09EA5903
25	HDFC LOAN	FORKLIFT	G112CM8315
26	HDFC LOAN	FORKLIFT	G112CM8973
27	HDFC LOAN	TATA 1416 LPT (TMC)	R09EA5858
28	HDFC LOAN	TATASFC610(Mobvav)	R09GE1338
29	HDFC LOAN	TATA SIGNA 2830	R09 GE 0540
30	HDFC LOAN	TATA SIGNA	R09 GE 0541
31	HDFC LOAN	TATA ACE EV	R09GE0573
32	HDFC LOAN	FORKLIFT	MH06CL1356
33	HDFC LOAN	FORKLIFT	MH06CL1357
34	HDFC LOAN	FORKLIFT	MH06CL1358
35	HDFC LOAN	TATA LPT 912	R09GEG0182
36	HDFC LOAN	TATA LPT 912	R09GEG0190
37	HDFC LOAN	TATA LPT 1416	R09GE 0131
38	HDFC LOAN	TATA LPT 1416	R27GD5413
39	HDFC LOAN	TATA SIGNA	R09GE2551
40	HDFC LOAN	BOLENO CAMP GOLDZX	R09EA6108
41	HDFC LOAN	FORKLIFT-3TON	R09EA6175
42	HDFC LOAN	JCB3DX LOADER	R09EA6176
43	HDFC LOAN	JCB3DX LOADER	R09EA6152
44	HDFC LOAN	TATA LPT-1012	R09GE5142
45	HDFC LOAN	TATA TIPPER	R09 EA 6020
46	HDFC LOAN	TRUCK MOULN CRAIN	R09UJ05551
47	HDFC LOAN	VOLVO-XC90	MP50ZG4626
48	HDFC LOAN	ACE HYDRA FX-150-800127015	R09EA5999
49	HDFC LOAN	BOBCAT S 450	R09EA6074
50	HDFC LOAN	BOBCAT S 450	MP50ZEE970
51	HDFC LOAN	BOBCAT S450	R09UJ1969
52	HDFC LOAN	MAHINDA BOLENO B6	R09GEB4947
53	HDFC LOAN	PALFRIGER	R09EA4346
54	HDFC LOAN	BOBCAT S 450	R09GC9398
55	HDFC LOAN	BOLENO CAMPER	R09GC9399
56	HDFC LOAN	BOLENO CAMPER	R09GDD060
57	HDFC LOAN	BOLENO CAMPER	R09GC9354
58	HDFC LOAN	BOLENO	R09GC9355
59	HDFC LOAN	BOLENO	R09EA4693
60	HDFC LOAN	CHEVY PICKER	

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Sr No.	Lender	Vehicle Name	Vehicle No.
61	HDFC LOAN	CHEVY PICKER	R09EA6694
62	HDFC LOAN	TATA ULTRA	R09GC8897
63	HDFC LOAN	TIPPER	R09GC9858
64	HDFC LOAN	WATER TANKER	R09GDD038
65	HDFC LOAN	TIPPER 2518	R09GEB4943
66	HDFC LOAN	ACE HYDRA FX-150	R09EA5786
67	HDFC LOAN	ACE HYDRA FX	MH06CL1377
68	HDFC LOAN	ACE HYDRA FX	R09EA5785
69	HDFC LOAN	ACE HYDRA FX	MH06CL1378
70	HDFC LOAN	ACE HYDRA FX	MH06CL1655
71	HDFC LOAN	TIPPER 2518	R09GEB6897
72	HDFC LOAN	BD-651 BULLDOZER-10797	10797
73	HDFC LOAN	BOBCA S450	R09EA6686
74	HDFC LOAN	TIPPER 2518	R09GEB689
75	HDFC LOAN	BD-651 BULLDOZER	10921
76	HDFC LOAN	BOB CASKID LOADER	R09EA4608
77	HDFC LOAN	BD-651 BULLDOZER	10918
78	HDFC LOAN	BOBCA S450	R09EA4685
79	HDFC LOAN	MOUNTED CRANE	R09EA6696
80	HDFC LOAN	BOBCA S450	R09EA4684
81	HDFC LOAN	BOB CASKID LOADER	R09EA4607
82	HDFC LOAN	MOUNTED CRANE	R09EA4695
83	HDFC LOAN	HITACHI EXCAVATOR	E3210-88477
84	HDFC LOAN	TATA SIGNA 2832 V/H/D	R09GE7405
85	HDFC LOAN	TATA SIGNA 2832 V/H/D	R09GE7487
86	HDFC LOAN	ACE HYDRA F150	R09EA6687
87	HDFC LOAN	ACE HYDRA F150	R09EA6371
88	HDFC LOAN	ACE HYDRA F150	R09EA6373
89	HDFC LOAN	ACE HYDRA E230	R09EA6376
90	HDFC LOAN	BEML B065-1 BULLDOZER	11110
91	HDFC LOAN	BEML B065-1 BULLDOZER	11115
92	HDFC LOAN	BEML B085 BULLDOZER	20074
93	HDFC LOAN	BEML B085 BULLDOZER	20075
94	HDFC LOAN	BOLENO CAMPER GOL ZX	R09GCT720
95	HDFC LOAN	TATA LPT-1316 CHASSIS-WT-13807	RJ 09 GE 9287
96	HDFC LOAN	TATA MOBILE VAN-H14899	RJ 09 GE 9289
97	HDFC LOAN	TATA TIPPER LPK-912	R09GCT7408
98	HDFC LOAN	TATA TIPPER LPK-912	R09GCT7409
99	HDFC LOAN	TATA TIPPER LPK-912	R09GCT7410
100	HDFC LOAN	AERIAL WORKING PLATFORM P 240	RJ 09 EA 6483
101	HDFC LOAN	BOBCAT S450	R09 EA 6368
102	HDFC LOAN	BOBCAT S450	R09 EA 6369
103	HDFC LOAN	BOBCAT S450	R09 EA 6370
104	HDFC LOAN	BOBCAT S450	02498
105	HDFC LOAN	DOOSAN FORKLIFT B30NS	02403
106	HDFC LOAN	DOOSAN FORKLIFT B30NS	02403
107	HDFC LOAN	DOOSAN FORKLIFT B30NS-02419	RJ 09 EA 6338
108	HDFC LOAN	DOOSAN FORKLIFT B50N	00777
109	HDFC LOAN	DOOSAN FORKLIFTD50	R09EA6357
110	HDFC LOAN	DOOSAN FORKLIFTD50	R09EA6358
111	HDFC LOAN	FORKLIFT-EV	31474
112	HDFC LOAN	FORKLIFT-EV	31559
113	HDFC LOAN	JCB 30X PLUS 4X4	R09EA6364
114	HDFC LOAN	JCB 30X PLUS	R09 EA 6360
115	HDFC LOAN	JCB 30X PLUS	R09 EA 6361
116	HDFC LOAN	TATA NEXON	R09CE022
117	HDFC LOAN	TATA NEXON	R09CE023
118	HDFC LOAN	TATA NEXON	R09CE024
119	HDFC LOAN	TATA NEXON	R09CE025

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended 30th Sept., 2025

Note - 26 - Revenue From Operations

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Sale of Products		
Domestic Sales	832.43	3,236.35
Sale of Services		
	24,959.72	44,265.16
Total	25,792.15	47,501.51

Note : Refer Note No: 52 For Segment Reporting

Note - 27 - Other Income

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Interest on banks and others (Refer Note 27.1)	122.61	208.42
Other Income (Refer Note 27.2)	1.39	17.12
Total	124.00	225.54
27.1 Interest Income		
Interest on Banks FD	112.10	208.42
Interest on Income tax refund	10.51	-
Total	122.61	208.42
27.2 Other Income Bifurcation:		
Technical Consultancy Fees	0.89	-
Rent Income	-	0.99
Discount (Kasar / Vatav)	-	4.61
Miscellaneous income	0.50	11.52
Total	1.39	17.12

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended 30th Sept., 2025

Note - 28 - Cost Of Materials Consumed

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Raw Material Consumed		
Opening Stock at the beginning of the Period/year	1,120.37	966.50
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	393.90	1,594.56
	1,514.27	2,561.06
Less : Closing Stock at the end of the period/year	1,072.51	1,120.37
Total	441.76	1,440.69
Stores and Spares Consumed		
Opening Stock at the beginning of the period/year	4,732.81	2,516.72
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	2,720.32	4,369.86
	7,453.13	6,886.58
Less : Closing Stock at the end of the period/year	4,401.70	4,732.81
Total	3,051.43	2,153.77
Grand Total	3,493.19	3,594.46

Note - 29 - Purchase of Stock in Trade

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Purchases	12.55	23.41
Total	12.55	23.41

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended 30th Sept., 2025

Note - 30 - Changes In Inventories Of Finished Goods

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Opening Stock		
Work-in-Progress	389.95	424.32
Stock-In-trade	1.04	-
Finished Goods	72.25	437.98
	463.24	862.30
Closing Stock		
Work-in-Progress	(246.74)	(389.95)
Stock-In-trade	(1.23)	(1.04)
Finished Goods	(132.16)	(72.25)
	(380.13)	(463.24)
Total	83.11	399.06

Note - 31 - Employee Benefit Expenses

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Salary & Wages Expenses		
- Administrative Employee Cost	371.25	797.02
- Contract Execution Employee Cost	12,886.28	26,487.61
Director Remuneration	123.00	246.00
Contribution towards Gratuity	209.56	383.16
Contribution to provident and other funds		
- Contract Execution Employee Cost	1,009.37	2,236.83
- Administrative Employee Cost	8.44	24.40
Staff Welfare Expense	198.19	793.49
Contribution towards leave encashment	74.32	177.31
Total	14,880.41	31,145.82

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended 30th Sept., 2025

Note - 32 - Finance Costs

(Rs. in Lakhs)

Particulars	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Interest Expense:		
Interest On Long term borrowing	90.15	170.65
Interest On Short term borrowing For Working Capital	274.95	589.71
Other borrowing costs	48.76	50.81
Interest on Duties & Taxes	18.94	51.68
Interest on MSME Credit	10.14	24.78
Finance cost on Lease Liability & EIR	3.24	7.97
Interest on EIR	0.90	2.51
Total	447.08	898.11

Note - 33 - Depreciation & Amortisation Expenses

(Rs. in Lakhs)

Particulars	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Depreciation & Amortisation on Property, Plant and Equipments (Refer Note 2(A))	357.74	655.93
Depreciation on Right of Use Assets (Refer Note 2(B))	13.35	26.69
Total	371.09	682.62

Note - 34 - Other Expenses

(Rs. in Lakhs)

Particulars	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Contract Execution Expense (Direct Expense)		
Claim & Deduction And Settlement	-	9.09
Late Delivery Deduction Expense	206.76	110.52
Transportation Charges	80.07	169.77
Oil & Lubricants	455.70	910.78
Power & Fuel Charges	22.51	61.60
Testing & Technical Consultancy Expenses	58.57	129.17
Machine & Equipment Hire Charges	785.23	1,496.10
Project & Site Expense	60.09	282.77
Sub Contract Charges	2,451.07	3,406.93
Total Contract Execution Expense	4,120.00	6,576.73

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended 30th Sept., 2025

Particulars	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Administration, Selling & Other Expenses		
Auditors Remuneration (Refer Note 35.1)	2.25	6.25
Advertisement & Publicity	0.11	0.63
Conveyance & Travelling Expenses	46.77	107.32
Insurance Expenses	53.02	111.38
Office Expenses	13.18	28.38
Printing & Stationery	17.64	26.05
Repairs & Maintenance Exp	-	-
- Vehicle	48.55	100.96
- Others	24.00	24.99
Commission Expense	0.47	10.72
Telephone Expenses	4.60	9.79
Donation & Charity	0.56	0.44
Fees, Duties, Rates & Taxes	2.48	3.47
Misc. Gratuity Expense	-	-
Expected Credit Loss / (Reversal)	15.75	7.32
Postage & Courier Expense	1.03	1.04
Excess Provision Writtten Back	-	4.39
Guest House Expense	63.51	132.99
Guest House Rent	212.06	415.83
Vehicle Hire Charges	327.05	581.54
Vehicle Tax	2.28	4.60
Tender Fees	-	5.57
Legal & Professional Charges	105.78	57.52
Safety Expenses	2.27	6.81
Water & Electricity Expenses	2.70	18.92
Demand And Penalty	-	0.52
CSR Expenditures	-	22.23
Loss On Sale Of Vehicle	1.88	106.68
Preliminary Exp	6.17	-
TOTAL Administration, Selling & Other Expenses	954.11	1,796.34
TOTAL	5,074.11	8,373.07

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended 30th Sept., 2025

Note - 34.1 Auditors Remuneration

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Payment to Statutory Auditors		
Statutory Audit Fees	2.25	4.50
Tax Audit Fees	-	1.75
Total	2.25	6.25

Note - 35 - Tax Expense

Particulars	(Rs. in Lakhs)	
	Period ended 30th Sept., 2025	Year ended 31st March, 2025
Tax Expenses	580.46	829.72
Deffered Tax Expenses/(Reversal)	(163.87)	(68.78)
Total	416.59	760.94

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025**Note- 36 - Earnings Per Share (EPS)**

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sept., 2025	31st March, 2025
Net Profit / (Loss) for calculation of basic / diluted EPS	1,138.02	1,849.56
Weighted Average Number of Equity Shares in calculating Basic EPS	66,048,435	9,012,600
Adjusted Weighted Average Number of Equity Shares in calculating Basic EPS	66,048,435	63,088,200
Basic/Diluted Earnings/(Loss) Per Share	1.72	20.52
Adjusted Earnings/(Loss) Per Share (With Bonus Share)	1.72	2.93
Nominal Value of Equity Shares	10.00	10.00

Note- 37 - Details of Employee Benefits:

The Company has the following post-employment benefit plans:

A. Defined Contribution Plan

Contribution to defined contribution plan recognised as expense for the year is as under:

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

(Rs. in Lakhs)

Particulars	As at	As at
	30th Sept., 2025	31st March, 2025
Contribution to provident fund and other Fund	1,017.81	2,261.23

B. Defined Benefit Plan - Gratuity:

(i) The Company administers its employees' gratuity scheme funded liability. The present value of the liability for the defined benefit plan of gratuity obligation is determined based on actuarial valuation by an independent actuary at the period end, which is calculated using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Gratuity benefits in India are governed by the Payment of Gratuity Act, 1972. The key features are as under

Benefits Offered	15/26 * Salary * Past Service (year).
Salary Definition	As per rules of the company
Benefit Ceiling	Benefit Ceiling of Rs 20 Lakhs
Vesting Conditions	5 Years of Continuous Service (Not Applicable In Case of Death/ Disability)
Benefit Eligibility	Upon Death or resignation or withdrawal or retirement
Retirement Age	58 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

B. Changes in the Present value of Obligation

(Rs. in Lakhs)

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Present Value of Obligation as at the beginning	1,842.62	1,041.86	976.19
Current Service Cost	134.33	302.94	190.96
Interest Expense or Cost	64.48	72.94	68.35
Re-measurement (or Actuarial) (gain) / loss arising from:			
- experience variance	48.97	424.88	599.61
Benefits Paid	(78.21)	-	(793.25)
Present Value of Obligation as at the end of the Period/year	2,012.19	1,842.62	1,041.86
Bifurcation of Actuarial losses/ (gains)			
Actuarial losses/ (gains) arising from experience adjustments	48.97	424.88	599.61
Actuarial losses/ (gains)	48.97	424.88	599.61
Bifurcation of Present Value of Benefit Obligation			
Current - Amount due within one year	1,006.77	510.59	281.29
Non-Current - Amount due after one year	1,005.42	1,332.03	760.57
Total	2,012.19	1,842.62	1,041.86

Expected Benefit Payments in Future Years

(Projections are for current members and their currently accumulated benefits)

Year 1	1,006.77	510.59	281.29
Year 2	101.34	182.69	97.78
Year 3	97.73	185.04	104.44
Year 4	53.69	157.85	90.81
Year 5	29.64	133.13	75.29
Year 6 and above	723.02	673.32	392.26

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Discount Rate Sensitivity			
Increase by 1.00%	1,982.53	1,796.31	1,015.81
Decrease by 1.00%	2,042.76	1,891.35	1,069.28
Salary growth rate Sensitivity			
Increase by 1.00%	2,042.99	1,891.82	1,069.55
Decrease by 1.00%	1,981.68	1,795.00	1,015.07
Withdrawal rate (W.R.) Sensitivity			
Increase by 1.00%	2,007.83	1,835.76	1,034.79
Decrease by 1.00%	2,016.50	1,849.50	1,049.02

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Particulars	As at	As at	As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Amounts recognized in Balance Sheet			
Net Liability / (Asset) recognised in Balance Sheet	2,012.19	1,842.62	1,041.86
Amounts recognized in Statement of Profit and Loss			
Current Service Cost	134.33	302.94	190.96
Interest Cost	64.48	72.94	68.35
Benefits Paid	(78.21)	-	(793.25)
Net actuarial losses (gains) recognised in the year	48.97	424.88	599.61
Expenses recognised in Statement of Profit and Loss	247.78	800.76	858.92

Actuarial Assumptions

Particulars	As at	As at	As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Discount Rate	7.00%	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%
Attrition / Withdrawal Rate (per Annum)	61.00%	34.00%	34.00%
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	58 Years	58 Years	58 Years

Note:

The Holding Company has a subsidiary incorporated in the United Arab Emirates, where employee end-of-service benefits, including gratuity and leave encashment, are governed by the applicable labour laws and regulations of that country. As per the applicable laws and regulations, obtaining an actuarial valuation report is not mandatory for recognition of such benefits.

Accordingly, the subsidiary company has not obtained an actuarial valuation report for gratuity and leave encashment. For the purpose of preparation of these Financial Statements, gratuity and leave encashment in respect of the foreign subsidiary have been considered based on actual payments made to employees at the time of full and final settlement, as determined by management and in accordance with the applicable labour laws and employment terms of the respective country.

C. Defined Benefit Plan - Leave Benefit Note:

(i) The objective of the valuation is to ascertain the liability on utilization of accumulated leave. The accumulated leave may also diminish on account of utilization if permissible in the course of employment. The effect of utilization will be reflected in year to year balance and the liability will be adjusted accordingly at every annual actuarial valuation. There is no separate accounting standard which lays down the actuarial valuation. There is no separate accounting standard which lays down the actuarial method to be adopted for valuation of liability to be adopted for valuation for liability in respect of balance of accumulated leave. However general principles to defined benefit retirement benefit have been applied.

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

(ii) The benefits are governed by the Entity's Leave Policy. The key features are as under

Employee's Contribution	0%
Employer's Contribution	100%
Salary Definition for Encashment	As per the company rules
Salary Definition for Availment	Last drawn CTC Salary
Vesting Condition	Not Applicable
Leave Credited Annually	15 days
Leave Denominator	30 days
Maximum Accumulation	60 days
Encashment during the Service	Allowed
Benefit On Retirement	1/30 * Salary * Number of leaves.
Benefit on Resignation/Withdrawals	As above, subject to rules of the company
Benefit on death	As above, subject to rules of the company
Benefit on Availment	1/30 * Salary * Number of leaves.
Retirement Age	58 Years

(iii) Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience:

Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

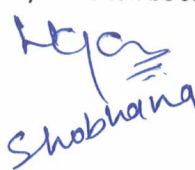
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.



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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Changes in the Present value of Obligation

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Present Value of Obligation as at the beginning	246.07	159.49	169.62
Current Service Cost	49.45	130.83	86.56
Interest Expense or Cost	8.61	11.16	11.89
Re-measurement (or Actuarial) (gain) / loss arising from:			
- experience variance	(105.46)	253.69	102.82
Benefits Paid by an entity	(26.20)	(309.10)	(211.40)
Present Value of Obligation as at the end of the period/year	172.47	246.07	159.49
Bifurcation of Actuarial losses/ (gains)			
Actuarial losses/ (gains) arising from experience adjustments	(105.46)	253.69	102.82
Actuarial losses/ (gains)	(105.46)	253.69	102.82
Bifurcation of Present Value of Benefit Obligation			
Current - Amount due within one year	109.58	89.89	58.31
Non-Current - Amount due after one year	62.89	156.18	101.18
Total	172.47	246.07	159.49

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025
Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
<u>Discount Rate Sensitivity</u>			
Increase by 1.00%	169.92	239.84	155.44
Decrease by 1.00%	175.09	252.63	163.75
<u>Salary growth rate Sensitivity</u>			
Increase by 1.00%	175.11	252.70	163.79
Decrease by 1.00%	169.84	239.67	155.33
<u>Withdrawal rate (W.R.) Sensitivity</u>			
Increase by 1.00%	172.54	246.42	159.72
Decrease by 1.00%	172.38	245.70	159.24

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Amounts recognized in Balance Sheet			
Net Liability / (Asset) recognised in Balance Sheet	172.47	246.07	159.49
Amounts recognized in Statement of Profit and Loss			
Current Service Cost	49.45	130.83	86.56
Net interest on net Defined Liability / (Asset)	8.61	11.16	11.89
Net actuarial losses (gains) recognised in the year	(105.46)	253.69	102.82
Expenses recognised in Statement of Profit and Loss	(47.40)	395.68	201.27

Actuarial Assumptions

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Discount Rate	7.00%	7.00%	7.00%
Expected rate of salary increase	5.00%	5.00%	5.00%
Attrition / Withdrawal Rate (per Annum)	61.00%	34.00%	34.00%
Availment Rate			
In Service Encashment Rate	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Mortality Rates	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement Age	58 Years	58 Years	58 Years

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note:-

1) The leave encashment liability disclosed above pertains solely to the standalone financial statements of Monomark Engineering (India) Ltd and has been recognized based on the actuarial valuation report obtained from an independent qualified actuary. The actuarial valuation has been carried out in accordance with the applicable IND AS and relevant regulatory requirements, using appropriate actuarial assumptions.

2) The Holding Company has a subsidiary incorporated in the United Arab Emirates, where employee end-of-service benefits, including leave encashment, are governed by the applicable labour laws and regulations of that country. As per the applicable laws and regulations, obtaining an actuarial valuation report is not mandatory for recognition of such benefits.

Accordingly, the subsidiary company has not obtained an actuarial valuation report for leave encashment. For the purpose of preparation of these Financial Statements, leave encashment in respect of the foreign subsidiary have been considered based on actual payments made to employees at the time of full and final settlement, as determined by management and in accordance with the applicable labour laws and employment terms of the respective country.

Note- 38 - Contingent Liabilities and Capital Commitments

(Rs. in Lakhs)

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
(I) Contingent Liabilities			
a) Contingent liability in respect of receivables financed under arrangement with recourse*	3,860.57	1,503.42	-
b) Corporate Guarantees given By Company	195.30	188.23	-
c) Bank Guarrantees	2,346.03	3,680.16	3,423.77
d) Under Income Tax	5.42	-	-
e) Under Goods and Services Tax	116.50	107.65	51.14
(II) Capital Commitments:			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-	-

*The Company has entered into an arrangement with State Bank of India (SBI) for financing of receivables from Customers, Industry Major (IM). Under the said arrangement, SBI makes payment against invoices raised by the Company, and the obligation to repay along with interest is primarily on the customer. However, in case of default by the customer, the Company is obligated to repay the amount to SBI. Accordingly, the same has been disclosed as a contingent liability.

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note - 39 - Revenue from contracts with customers

Pursuant to Ind AS 115 " Revenue from contracts with customers "

a) Movement in contract balances :

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Trade Receivable	6,954.25	5,241.13	4,696.80
Net Increase/ Decrease	1,713.12	544.33	(1,349.75)
- Retention & SD amounts due from customers	2,239.63	2,184.00	1,516.93
Net Increase/ Decrease	55.63	667.07	490.62
Unbilled Revenue (Contract Assets)	7,350.02	5,295.26	4,108.51
Net Increase/ Decrease	2,054.76	1,186.75	2,423.65

Contract Liabilities

Advances from Customer	1,309.30	1,085.05	914.61
Net Increase/ Decrease	224.25	170.44	92.26

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date from projects and customised contracts. Contract assets are transferred to trade receivables on completion of milestones and related invoicing.

Note - 40 - Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group and the same has been relied upon by the auditors.

Note - 41 - Leases (Right to Use of Assets)

The Group's significant leasing arrangements are in respect of Land taken on lease and license basis.

The Group has recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the ROU asset at its carrying amount. The weighted average incremental borrowing rate applied to lease liabilities is for holding company is 8.7 % and for subsidiary company is 4.50%.

a) The break-up of current and non-current lease liabilities is as follows:

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Current Lease Liabilities	34.86	31.60	27.05
Non - Current Lease Liabilities	40.39	58.35	89.95
Total	75.25	89.95	117.00

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025
b) The movement in lease liabilities is as follows:

Particulars	As at		(Rs. in Lakhs)
	30th Sept., 2025	31st March, 2025	As at 01st April, 2024
Balance at the beginning			
Addition/Reversal during the Period/year	89.95	117.00	141.46
Finance cost accrued	-	-	-
Payment of lease liabilities	3.24	7.97	9.81
Balance at the end	17.94	35.02	34.27
	75.25	89.95	117.00

c) The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:
Interest Expense:

Particulars	As at		(Rs. in Lakhs)
	30th Sept., 2025	31st March, 2025	As at 01st April, 2024
Not later than one year			
1-2 Years	4.74	5.92	7.97
2-3 Years	2.30	3.48	5.92
More than 3 Years	0.33	1.20	3.49
	-	-	1.20

Lease Obligations:

Particulars	As at		(Rs. in Lakhs)
	30th Sept., 2025	31st March, 2025	As at 01st April, 2024
Not later than one year			
1-2 Years	39.61	37.52	35.03
2-3 Years	29.81	36.64	37.52
More than 3 Years	13.20	26.40	36.64
	-	-	26.40

d) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised in profit or loss:

Particulars	As at		(Rs. in Lakhs)
	30th Sept., 2025	31st March, 2025	As at 01st April, 2024
Depreciation expense of right-of-use assets	13.35	26.69	26.69
Finance cost accrued during the period/year	3.24	7.97	9.81

e) The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note - 42 - Financial Instruments

Financial Risk Management – Objectives and Policies

The Group's financial liabilities mainly comprise the loans and borrowings in domestic currency, money related to capital expenditures, trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The Group's financial assets comprise mainly of investments, security deposits, cash and cash equivalents, other balances with banks, trade and other receivables that derive directly from its business operations.

The Group is exposed to the Market Risk, Credit Risk and Liquidity Risk from its financial instruments.

The Management of the Group has implemented a risk management system which is monitored by the Board of Directors of the Company. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Group are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims to identify, assess, mitigate the risks in order to minimize the potential adverse effect on the Group's financial performance.

The following disclosures summarize the Group's exposure to the financial risks and the information regarding use of derivatives employed to manage the exposures to such risks. Quantitative Sensitivity Analysis has been provided to reflect the impact of reasonably possible changes in market rate on financial results, cash flows and financial positions of the group.

A. Financial Assets and Liabilities

Particulars	As at 30th Sept., 2025			(Rs. in Lakhs)
	Amortised Cost **	FVTPL ***	FVTOCI	
Assets Measured at				
Trade receivables				
Cash and Cash Equivalent	6,954.25	-	-	
Other Bank Balances	592.49	-	-	
Loans	2,247.69	-	-	
Other Financial Assets	8.17	-	-	
Total	9,723.97	-	-	
Liabilities Measured at	19,526.57	-	-	
Borrowings (including current maturities of non-current borrowings)	9,040.22	-	-	
Trade payables	6,243.73	-	-	
Other Financial Liabilities	33.78	-	-	
Total	15,317.73	-	-	

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)
 165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
 CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Particulars	As at 31st March, 2025		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	5,241.13	-	-
Cash and Cash Equivalent	389.61	-	-
Other Bank Balances	772.76	-	-
Loans	7.07	-	-
Other Financial Assets	7,591.20	-	-
Total	14,001.77	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	8,477.43	-	-
Trade payables	5,921.59	-	-
Other Financial Liabilities	53.69	-	-
Total	14,452.71	-	-

Particulars	As at 01st April, 2024		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	4,696.80	-	-
Cash and Cash Equivalent	534.30	-	-
Other Bank Balances	1,695.05	-	-
Loans	6.38	-	-
Other Financial Assets	5,776.26	-	-
Total	12,708.79	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	8,016.33	-	-
Trade payables	4,610.43	-	-
Other Financial Liabilities	464.14	-	-
Total	13,090.90	-	-

(*) Investment in subsidiaries are measured at cost as per Ind AS 27, "Separate financial statements", and hence not presented here.

(**) Fair value of financial assets and liabilities measured at amortized cost approximates their respective carrying values as the management has assessed that there is no significant movement in factor such as discount rates, interest rates, credit risk from the date of the transition. The fair values are assessed by the management using Level 3 inputs.

(***) The financial instruments measured at FVTPL represents current investments and derivative assets having been valued using level 2 valuation hierarchy.

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Fair value hierarchy

The fair value of financial instruments as referred to in note below has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

Level 1: Quoted prices for identical instruments in an active market

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Market Risk

Market Risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of Risk: "Interest Rate Risk, Currency Risk and Other Price Risk". Financial instrument affected by the Market Risk includes loans and borrowings in foreign as well as domestic currency, retention money related to capital expenditures, trade and other payables.

(a) Interest Rate Risk

Interest Rate Risk is the risk that fair value or future cash outflows of a financial instrument will fluctuate because of changes in market interest rates. An upward movement in the interest rate would adversely affect the borrowing cost of the Group. The Group is exposed to long term and short - term borrowings. The Group manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking actions as necessary to maintain an appropriate balance. The Group has not used any interest rate derivatives.

Exposure to Interest Rate Risk

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Borrowing bearing fixed rate of interest	-	-	-
Borrowing bearing variable rate of interest	9,040.22	8,477.43	8,016.33

Sensitivity Analysis

Profit / (Loss) estimates to higher / lower interest rate expense from borrowings bearing variable rate of interest as a result of changes in interest rate.

Particulars(*)	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Interest Rate – Increase by 50 Basis Points	(45.20)	(42.39)	(40.08)
Interest Rate – Decrease by 50 Basis Points	45.20	42.39	40.08

(*) holding all other variable constant. Tax impact not considered.

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

(b) Foreign Currency Risk

The Group is not exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the functional currency of the Company. Considering the volume of foreign currency transactions, the Group has not taken certain forward contracts to manage its exposure.

Exposure to Foreign Currency Risk

The Carrying amount of Group's unhedged Foreign Currency denominated monetary items are as follows:

Particulars	As at 30th Sept., 2025		(Rs. in Lakhs)
	Amount in USD	Amount in EURO	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	-	-	-

Particulars	As at 31st March, 2025		(Rs. in Lakhs)
	Amount in USD	Amount in EURO	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	-	-	-

Particulars	As at 01st April, 2024		(Rs. in Lakhs)
	Amount in USD	Amount in EURO	Amount in Rs.
Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given)	-	-	-
Net Unhedged Liabilities	-	-	-
Net Exposure Assets / (Liabilities)	-	-	-

Sensitivity Analysis

The sensitivity of profit or (loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at 30th Sept., 2025		(Rs. in Lakhs)
	Amount in USD	Amount in EURO	Amount in Rs.
INR / USD/EURO – Increase by 5%	-	-	-
INR / USD/EURO – Decrease by 5%	-	-	-

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Particulars	As at 31st March, 2025		
	Amount in USD	Amount in EURO	Amount in Rs.
INR / USD/EURO – Increase by 5%	-	-	-
INR / USD/EURO – Decrease by 5%	-	-	-

Particulars	As at 01st April, 2024		
	Amount in USD	Amount in EURO	Amount in Rs.
INR / USD/EURO – Increase by 5%	-	-	-
INR / USD/EURO – Decrease by 5%	-	-	-

(*) holding all other variable constant. Tax impact not considered.

C. Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and other Financial assets measured at amortized cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets. (i) Low credit risk, (ii) Moderate credit risk, (iii) High credit risk.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Financial assets (other than trade receivables) that expose the entity to credit risk are managed and categorized as follows:

Basis of categorisation	Asset class exposed to credit	Provision for expected credit loss
Low credit risk	Cash and Cash Equivalents, Other Bank Balances, Loans and Other Financial Assets	12 month expected credit loss.
Moderate credit risk	Other Financial Assets	12 month expected credit loss, unless credit risk has increased significantly since initial recognition, in which case allowance is measured at life time expected credit loss.
High credit risk	Other Financial Assets	Life time expected credit loss (when there is significant deterioration) or specific provision whichever is higher.

Financial assets (other than trade receivables) that expose the entity to credit risk (Gross exposure): –

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Particulars	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Low Credit Risk			
Cash and cash equivalents	592.49	389.61	534.30
Bank Balances other than above	2,247.69	772.76	1,695.05
Loans	8.17	7.07	6.38
Other Financial Assets	9,723.97	7,591.20	5,776.26
Moderate/ High Credit Risk	-	-	-
Total	12,572.32	8,760.64	8,011.99

(i) Cash and cash equivalent and bank balance:

Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

(ii) Loans and Other financial assets measured at amortized cost:

Other financial assets measured at amortized cost includes Security Deposit to various authorities , Loans to staff and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(iii) Trade receivables:

Life time expected credit loss is provided for trade receivables. Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions. Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

(A) Expected credit losses:

Expected credit loss for trade receivables under simplified approach:

The Group recognizes lifetime expected credit losses on trade receivables & other financial assets using a simplified approach, wherein Company has defined percentage of provision by analyzing historical trend of default based on the criteria defined below and such provision percentage determined have been considered to recognize life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for). Further, the Group has evaluated recovery of receivables on a case to case basis. No provision on account of expected credit loss model has been considered for related party balances. The Group computes credit loss allowance based on provision matrix. The provision matrix is prepared on historically observed default rate over the expected life of trade receivable and is adjusted for forward - looking estimate. The provision matrix at the end of reporting period is as follows:

Particulars	Expected Loss Rate
< 180 Days	0.50%
180 to 365 days	1.00%
1 Year to 2 Year	10.00%
2 Year to 3 Year	25.00%
3 Year >	50.00%

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Movement in Expected Credit Loss Allowance on Trade Receivables	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Balance at the beginning of the reporting period	39.04	31.72	36.79
Loss Allowance measured at lifetime expected credit losses	15.75	7.32	(4.67)
Balance at the end of reporting period	54.79	39.04	32.12

D. Liquidity Risk

Liquidity Risk is the risk that the Group will encounter difficulty in raising the funds to meet the commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Financing arrangements:

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	(Rs. in Lakhs)		
	As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
Expiring within One Year			
- CC/EPC Facility	1,749.32	1,261.22	1,035.27
- Invoice Discounting Facility	1,500.00	2,082.24	158.69
Expiring beyond One Year			
- CC/EPC Facility	-	-	-

The cash credit and other facilities may be drawn at any time and may be terminated by the bank without notice.

Maturities of Financial Liabilities:

The tables below analyze the Group's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. AS per Note : 46

E. Capital Management

The Group's capital management objectives are to ensure the company's ability to continue as a going concern, to provide an adequate return to share holders

The Group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Group manages its capital on the basis of Net Debt to Equity Ratio which is Net Debt (Total Borrowings net of Cash and Cash Equivalents) divided by total equity.

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Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Particulars	As at		As at
	30th Sept., 2025	31st March, 2025	01st April, 2024
Total Borrowings	9,040.22	8,477.43	8,016.33
Less: Cash and Cash Equivalents	(592.49)	(389.61)	(534.30)
Net Debt (A)	9,632.71	8,867.04	8,550.63
Total Equity (B)	10,733.15	7,398.08	5,975.66
Capital Gearing Ratio (B/A)	1.11	0.83	0.70

The Group has complied with the covenants as per the terms and conditions of the major borrowing facilities throughout the Reporting Period.

Note - 43 - Balance confirmation of Receivables

The Group follows the practice of obtaining balance confirmations from its customers. During the period/year, confirmations have been received from various customers in respect of Trade Receivables. However, confirmations from certain customers are pending as at the reporting date. The management believes that any differences arising on reconciliation, if any, would not have a material impact on the financial statements.

Note - 44 - Balance Confirmation of Payables

The Group follows the practice of obtaining balance confirmations from its Suppliers. During the period/year, confirmations have been received from various suppliers in respect of Trade Payables. However, confirmations from certain suppliers are pending as at the reporting date. The management believes that any differences arising on reconciliation, if any, would not have a material impact on the financial statements.

Note - 45 - Events occurring after the Balance sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note : 46

Maturity Table of Financial Liabilities

As at 30th Sept., 2025

Particulars	(Rs. in Lakhs)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	1,179.49	779.88	451.99	545.16	2,956.51
Less: IND AS Effect	-	-	-	-	(1.97)
Total	1,179.49	779.88	451.99	545.16	2,954.54
Trade payables	5,711.02	532.71	-	-	6,243.72
Total	6,890.51	1,312.59	451.99	545.16	9,198.26

As at 31st March 2025

Particulars	(Rs. in Lakhs)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	965.53	574.12	186.41	31.19	1,757.24
Less: IND AS Effect	-	-	-	-	(2.54)
Total	965.53	574.12	186.41	31.19	1,754.70
Trade payables	5,921.59	-	-	-	5,921.59
Total	6,887.12	574.12	186.41	31.19	7,676.29

As at 01st April 2024

Particulars	(Rs. in Lakhs)				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
Borrowings (including current maturities of non-current borrowing and excluding lease liabilities)	1,014.39	722.15	340.90	74.33	2,151.77
Less: IND AS Effect	-	-	-	-	(3.20)
Total	1,014.39	722.15	340.90	74.33	2,148.57
Trade payables	4,560.69	49.74	-	-	4,610.43
Total	5,575.08	771.89	340.90	74.33	6,759.00

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note: 47

Related Party transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out below. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Group.

Details of related party transactions during the Period ended 30th Sept., 2025 and Year ended 31st March, 2025, and Period ended 01st April, 2024 balances outstanding as on Period ended 30th Sept., 2025 and Year ended 31st March, 2025 and Period ended 01st April, 2024

Sr No.	Nature of Relationship	Name of Related Parties
1	Promoter/ Director	Mr.Narendra Chordia Mrs.Meena Chordia Mr.Nitesh Chordia Mr.Gaurav Chordia
2	KMP (other than Directors)	Mr.Nisar Husain (Company Secretary & Compliance Officer)(Resign On 20/12/2025) Ms.Stuti Taneja (Company Secretary & Compliance Officer)(w.e.f. On 02/02/2026) Mrs.Shobhna Singhvi Chief Financial Officer (w.e.f. 20/09/2025) Mr.Nagendrakumar Veeranna Pemmanaboina Vee Venkata Chief Executive Officer (w.e.f. 01/08/2025)
3	Associates /Sister Concern/Enterprise/Subsidiary	Monomark Engineering FZE Monomark Engineering Works Ratan Bagh Resorts Private Limited

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Details of Related party Transaction:

Sr no.	Nature of Transaction	(Rs. in Lakhs)		
		As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
1	Director Remuneration			
	Mrs.Meena Chordia			
	Mr.Nitesh Chordia	30.00	60.00	60.00
	Mr.Gaurav Chordia	21.00	42.00	30.00
	Mr.Narendra Chordia	18.00	36.00	18.00
		54.00	108.00	108.00
2	Salary To KMP			
	Mrs.Shobhna Singhvi			
	Mr.Nisar Husain	0.33	-	-
	Mr.Nagendrakumar Veeranna Pemmanaboina	3.18	5.76	5.00
	Vee Venkata	10.50	-	-
3	Director and KMP Insurance			
	Mrs.Meena Chordia			
	Mr.Nitesh Chordia	-	1.00	1.47
	Mr.Gaurav Chordia	2.00	2.00	4.50
	Mr.Narendra Chordia	-	-	0.18
		-	-	0.56
4	Loan & Advances Given			
	Monomark Engineering FZE			
5	Loan & Advances Repaid			
	Monomark Engineering FZE			10.63
6	Reimbursement Expense			
	Mr.Nitesh Chordia			
	Mr.Gaurav Chordia	9.35	51.82	55.17
	Mr.Nisar Husain	7.08	3.24	3.56
	Mrs.Meena Chordia	-	0.80	0.18
		-	-	0.66
7	Equipment Hire Charges			
	Monomark Engineering Works -Prop. Of Narendra	21.53	-	-
8	Rent Paid (Excl. GST)			
	Monomark Engineering Works -Prop. Of Narendra	12.62	24.00	24.00
9	Advances Received against Capital Goods			
	Mr.Sunil Kumar Jain			
		-	6.00	-
10	Sale Of Fixed Assets			
	Mr.Sunil Kumar Jain			
		-	12.00	-

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Details of Outstanding balance at the end of the period/year:

Sr No.	Particulars	(Rs. in Lakhs)		
		As at 30th Sept., 2025	As at 31st March, 2025	As at 01st April, 2024
1	Director and KMP Remuneration Payable			
	Mrs.Meena Chordia	67.81	46.81	17.09
	Mr.Nitesh Chordia	15.38	8.18	9.63
	Mr.Gaurav Chordia	2.11		
	Mr.Narendra Chordia	102.41	66.41	29.19
	Mr.Nisar Husain	0.52	0.47	0.42
	Mrs.Shobhna Singhvi	0.33	-	-
	Mr.Nagendrakumar Veeranna Pemmanaboina	3.78	-	-
	Vee Venkata			
2	Loan & Advances Given			
	Monomark Engineering FZE	107.04	107.04	107.38
3	Investment			
	Monomark Engineering FZE	33.75	33.75	33.75
4	Reimbursement Expense Payable			
	Mr.Nitesh Chordia	-	5.49	-
5	Rent Payable			
	Monomark Engineering Works -Prop. Of Narendra Chordia	76.33	38.74	12.21
6	Advances Received against Capital Goods			
	Mr.Sunil Kumar Jain	-	-	6.00
7	Advance For Expenses			
	Mr.Gaurav Chordia	-	3.29	7.11

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note - 48 - Principles Of Consolidated

The Consolidated financials statements related to Monomark Engineering (India) Ltd ("the company") and its Wholly Owned Subsidiary entity viz Monomark Engineering FZE (Together would be called as "Group"). The Consolidated Financial Statements have been prepared on the following basis:

- i. The financial statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e 30th Sept., 2025.
- ii. The financial statements of the Company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.
- iii. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.
- iv. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 30th Sept., 2025)
Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	100.00%

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note – 49– Additional regulatory information

(a) Title deeds of Immovable Property

Title deeds of immovable properties in the case of freehold property are held in the name of the Company.

(b) Fair value of investment property

The Group does not have any investment property as at the reporting date. Accordingly, disclosure regarding the fair value of investment property as required under the amended Schedule III of the Companies Act, 2013 is not applicable.

(c) Revaluation of Property, Plant and Equipment and Right-of-Use Assets

The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the current reporting period and also for previous year's reporting period.

(d) Revaluation of Intangible Asset

The Group does not have any intangible assets as at the reporting date. Accordingly, disclosure regarding revaluation of intangible assets as required under the amended Schedule III of the Companies Act, 2013 is not applicable.

(e) Loans or advances to specified persons

The Group has granted loans or advances to promoters, directors, and the related parties (as defined under the Companies Act 2013, either severally or jointly with any other person, that are as follows:

(i) Repayable on Demand,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	
Directors	-	
KMP's	-	

(ii) without specifying any terms or period of repayment .- Nil

f) Intangible assets under development

Details of Intangible assets under development are disclosed in Note No. 2 (C) of the Financial Statements. The Group has disclosed the aging schedule in accordance with the requirements of the amended Schedule III to the Companies Act, 2013.

g) Benami property under the Benami Transactions (Prohibition) Act, 1988

Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Group for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder.

h) Borrowings from banks or financial institutions

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 30th Sept., 2025 where the Group has filed statement of different date with the bank.



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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

i) Wilful Defaulter

The Group has not been declared a wilful defaulter by any bank, financial institution, or any other lender in India or abroad in terms of the guidelines issued by the Reserve Bank of India or any other authority.

j) Relationship with Struck off Companies

The Group does not have any relationship with companies that have been struck off under Section 248 of the Companies Act, 2013 or under any other applicable law. Accordingly, disclosure in this regard is not applicable.

k) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Group has complied with the provisions of the Companies Act, 2013 regarding registration of charges with the Registrar of Companies (ROC). All charges created by the Group, if any, have been duly registered, and no charges remained pending for registration or satisfaction as at the reporting date.

l) Compliance with number of layers of companies

The Company has one subsidiary company as at the reporting date. In accordance with Section 2(87) of the Companies Act, 2013, and the rules thereunder, the Group complies with the provisions relating to the maximum number of layers of subsidiaries.

m) Compliance with approved Scheme(s) of Arrangements

The Group does not have any approved scheme(s) of arrangement under Sections 230 to 237 of the Companies Act, 2013 or any other applicable provisions. Accordingly, disclosure in this regard is not applicable.

n) Utilisation of Borrowed funds and share premium

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

o) No transactions has been surrendered or disclosed as income during the period/year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

p) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

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Monomark Engineering (India) Ltd

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

q) Corporate Social Responsibility

The Group has formed a Corporate Social Responsibility Committee as required under Section 135 of the Companies Act, 2013. The funds have been spent on the activities specified in Schedule VII of the Act. Details of the CSR spending are as follows:

1. Gross amount required to be spent:

Sr No.	Period/Year Ended	Prescribed CSR Expenditure	(Rs. in Lakhs)
1	30 September 2025		
2	31 March 2025		28.55
3	31 March 2024		22.21
			19.17

2. Amount spent for the period/years ended:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets	(Rs. in Lakhs)
1	30 September 2025		-
2	31 March 2025		22.23
3	31 March 2024		19.18

3. Amount outstanding to be Spent:

Sr No.	Period/Year Ended	Other Than Construction/Acquisition of Assets	(Rs. in Lakhs)
1	30 September 2025		28.55
2	31 March 2025		(0.02)
3	31 March 2024		(0.01)

Note – 50 – Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

Note – 51 – First Time Adoption of Indian Accounting Standards ('Ind AS')

These are the Group's first financial statements prepared in accordance with Ind AS.

For all period up to and including the year March 31, 2025, the Group had prepared its financial statements in accordance with the Accounting Standards notified under Section 133 of The Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). For the period ended on September 30, 2025 prepared and presented in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 in accordance with the accounting policies as set out by the Group in Note No. 1.

The Accounting Policies as set out in Note No. 1 have been applied in preparing its financial statements for the Period ended September 30, 2025 including the Comparative information for the year ended on March 31, 2025 and the Opening Ind AS Balance Sheet on the date of transition i.e., April 01, 2024.

In preparing its Ind AS Balance Sheet as at April 01, 2024 and in preparing the Comparative information for the period ended March 31, 2025, the Group has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared under Previous GAAP for the followings:

- Balance Sheet as at 01st April, 2024 (Transition Date);
- Balance Sheet as at 31st March, 2025;

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

- c) Statement of Profit and Loss for the year ended on 31st March, 2025; and
d) Statement of Cash Flows for the year ended 31st March, 2025.

Ind AS 101 - First Time Adoption of Indian Accounting Standard, allow the first-time adopters, exemptions from the retrospective application and exemption of certain requirements of the Other Ind AS. The Group has availed the following exemptions as per Ind AS 101.

A. Ind AS Optional Exemptions:

1) Deemed cost of property, Plant and equipment and intangible Assets

The Group has elected to consider the Carrying Value of all its Property, Plants and Equipment's (PPE) and Intangible Assets recognized in the financial statements prepared under Previous GAAP and use the same as Deemed Cost in the Opening Ind AS Financial Statements.

2) Deemed cost for Investments in subsidiaries

The carrying amount of Company's Investments in its Subsidiaries Companies as per the financial statements of the Group prepared under Previous GAAP, are considered as Deemed Cost for measuring such investments in the Opening Ind AS Financial Statements.

3) Leases:

The Group has elected to measure the right of use assets at the date of transition as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Further the following expedients were used on transition to Ind AS.:

- the use of single discount rate to portfolio of leases with reasonably similar Characteristics.
- the accounting for operating leases with a remaining lease of less than 12 months as on transition date as short term leases.

B. Ind AS Mandatory Exceptions:

1) Estimates:

An entity estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimate made for the same date in accordance with Previous GAAP (after adjustment to affect any difference in accounting policies) unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 01st April, 2024 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as there were not required under previous GAAP.

2) Classification and measurement of financial assets and liabilities:

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing as on date of transition. Financial Assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstance existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e., use of effective interest method, fair value of financial assets at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note: 52 Segment Reporting

(Rs. in Lakhs)

Particulars	Period ended 30th Sept, 2025			Period ended 31st March, 2025		
	Segment Revenue	Segment Cost	Operating Profit	Segment Revenue	Segment Cost	Operating Profit
(I) Industrial Operations & Maintenance (O&M) Services						
Cement	564.57	529.19	35.38	948.69	894.49	54.20
OEM/Engineering	116.32	98.74	17.58	374.55	309.04	65.51
Port	635.72	544.99	90.73	205.96	181.78	24.18
Metal	18,644.35	15,629.89	3,014.46	29,755.01	25,486.85	4,268.16
Total	19,960.96	16,802.81	3,158.15	31,284.21	26,872.16	4,412.05
(II) Industrial Project Execution						
Cement	2,285.29	2,160.47	124.82	5,641.57	5,324.88	316.69
OEM/Engineering	2,568.01	2,210.96	481.87	6,808.89	4,966.63	1,842.26
Metal	4,853.30	4,371.43	606.69	12,914.87	10,698.79	2,216.08
Total						
(III) Metal Fabrication						
OEM/Engineering	819.78	765.27	54.51	3,213.20	3,018.22	194.98
Total	819.78	765.27	54.51	3,213.20	3,018.22	194.98
(IV) Job Work						
OEM/Engineering	145.47	134.70	10.77	66.08	60.53	5.55
Total	145.47	134.70	10.77	66.08	60.53	5.55
(V) Trading Sales						
	12.64	12.36	0.28	23.15	22.36	0.79
Total	12.64	12.36	0.28	23.15	22.36	0.79
(VI) Operating Profit (I+II+III+IV+V)	25,792.15	22,086.57	3,705.58	47,501.51	40,672.06	6,829.45
Other Income			124.00			225.54
(VII) Total Other Income			124.00			225.54
Finance cost			447.08			898.11
Depreciation			371.09			682.62
Other Expenses			1,456.80			2,863.76
(VIII) Total Other Cost			2,274.97			4,444.49
(IX) Net Profit before tax (VI+VII-VIII)			1,554.61			2,610.50
(X) Tax Expenses						
Current Tax Expenses			580.46			829.72
Deferred Tax			(163.87)			(68.78)
Total Tax Expenses			416.59			760.94
(XI) Profit After Tax (IX-X)			1,138.02			1,849.56
(XII) Other Comprehensive Income / (Expense)			33.13			(507.66)
(XIII) Total comprehensive Income for the year / Period (XI+XII)			1,171.15			1,341.90



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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Notes - 53 - Statement of Tax Shelter

(Rs. in Lakhs)

Particulars	For the Period Ended	For the Year Ended
	30th Sept., 2025	31st March, 2025
Profit before tax (A)	1,547.95	2,571.10
Adjustments		
Permanent differences		
Adjustment on account of Section 36 ,37 & 43B under Income tax Act, 1961	-	304.11
Donation	0.56	0.44
Loss on Sale of Fixed Assets	1.88	106.68
Interest On MSME Creditors	10.14	24.78
Total permanent differences (B)	12.58	436.01
Timing differences		
Depreciation difference as per books and as per tax	(99.77)	(105.98)
Expense For Authorised Share Capital	68.40	-
Provision For Gratuity	198.82	375.87
Provision For Leave Encashment	31.72	(167.10)
Depreciation on Right of Use Assets	8.14	16.27
Pertaining to IND AS Adjustment	16.19	15.29
Actual Rent Paid	(12.00)	(24.00)
Adjustment on account of Section 43B under Income tax Act, 1961	534.32	179.28
Total timing differences (C)	745.82	289.63
Income from Other Sources (D)	122.61	208.42
Gross adjustments (E)=(A+B+C-D)	2,183.74	3,088.32
Income from Business or Profession (G)=(E+F)	2,183.74	3,088.32
Tax Rate (H)	25.17	25.17
Tax on Business Income (I)=(G)*(H)	549.60	777.27
Income from Other Sources	122.61	208.42
Interest Income	122.61	208.42
Total Income from Other Sources (i)	25.17	25.17
Tax Rate (ii)	30.86	52.46
Tax on Income from Other Sources (J)=(i*ii)	777.27	1,311.12
Total Tax impact (I+J)	1,326.87	2,088.39

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2025 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the Period Ended 30th Sept., 2025 have been derived from the provisional computation of total income prepared by the group in line with the final return of income be filed for the assessment year 2025-26 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2026-27 respectively.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the Period/year concerned.
5. The above statement should be read with the Statement of Notes to the Standalone Financial Information of the Company.

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note no :- Statement Showing Reconciliation of First Time adoption of Ind AS on the Consolidated balance sheet
54 (A) as at 31st March, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at	As at	As at
		31st March, 2025	31st March, 2025	31st March, 2025
		Previous IGAAP	GAP	Ind AS
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	5,230.15	(0.28)	5,229.87
	b) Right of Use Assets	-	67.07	67.07
	c) Intangible Assets under Development	53.11	0.01	53.12
	d) Financial Assets			
	- Investments	0.03	-	0.03
	- Other Financial Assets	2,302.81	8.64	2,311.45
	e) Deferred Tax Assets (Net)	451.48	14.60	466.08
	Total Non-Current Assets	8,037.58	90.04	8,127.62
B	Current Assets			
	a) Inventories	6,316.42	-	6,316.42
	b) Financial Assets			
	- Trade receivables	5,332.56	(91.43)	5,241.13
	- Cash and Cash Equivalents	1,169.45	(779.84)	389.61
	- Bank Balance Other Than Cash and Cash Equivale	-	772.76	772.76
	- Loans	-	7.07	7.07
	- Other Financial Assets	756.98	6,834.22	7,591.20
	c) Current Tax Assets (net)	7,640.97	(7,247.11)	393.86
	d) Other Current Assets	-	452.47	452.47
	Total Current Assets	21,216.38	(51.86)	21,164.52
	TOTAL ASSETS	29,253.96	38.18	29,292.14
II				
1	EQUITY AND LIABILITIES			
	EQUITY			
	a) Equity Share capital	901.26	-	901.26
	b) Other Equity	6,526.00	(29.18)	6,496.82
	Equity attributable to equity holders of parent	7,427.26	(29.18)	7,398.08
2	Non-controlling Interest	-	-	-
	Total Equity	7,427.26	(29.18)	7,398.08

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Monomark Engineering (India) Ltd

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

**Note no :- Statement Showing Reconciliation of First Time adoption of Ind AS on the Consolidated balance sheet
54 (A) as at 31st March, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025 Previous IGAAP	As at 31st March, 2025 GAP	As at 31st March, 2025 Ind AS
3	LIABILITIES			
A	Non-Current Liabilities			
	a) Financial Liabilities			-
	- Borrowings	791.71	(2.54)	789.17
	- Lease Liabilities	-	58.35	58.35
	- Other Financial Liabilities	-	34.88	34.88
	b) Provisions	1,339.66	156.18	1,495.84
	Total Non-Current Liabilities	2,131.37	246.87	2,378.24
B	Current Liabilities			
	a) Financial Liabilities			
	- Borrowings	7,707.06	(18.80)	7,688.26
	- Lease Liabilities	-	31.60	31.60
	- Trade payables			
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	5,538.12	(180.70)	5,357.42
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	381.14	183.03	564.17
	- Other Financial Liabilities	-	18.81	18.81
	b) Provisions	3,435.15	(144.73)	3,290.42
	c) Other Current Liabilities	2,633.86	(68.72)	2,565.14
	Total Current Liabilities	19,695.33	(179.51)	19,515.82
	Total Liabilities	21,826.70	67.36	21,894.06
	TOTAL EQUITY & LIABILITIES	29,253.96	38.18	29,292.14

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329



For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nagendrakumar Veeranna
Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 10th March, 2026
Place :- Ahmedabad

Date :- 10th March, 2026
Place :- Chittorgarh



Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Monomark Engineering (India) Ltd

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note no Statement Showing Reconciliation of First Time adoption of Ind AS on the Consolidated balance sheet as :-54 (B) at 01st April, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at 01st April, 2024 Previous IGAAP	As at 01st April, 2024 GAP	As at 01st April, 2024 Ind AS
I	ASSETS			
A	Non-Current Assets			
	a) Property Plant & Equipments	5,029.82	(2.19)	5,027.63
	b) Right of Use Assets	-	93.76	93.76
	c) Intangible Assets under Development	-	42.94	42.94
	d) Capital Work-in-progress	46.16	(42.93)	3.23
	d) Financial Assets			
	- Investments	0.03	-	0.03
	- Loans	107.38	(107.38)	-
	- Other Financial Assets	-	792.09	792.09
	e) Deferred Tax Assets (Net)	-	226.57	226.57
	d) Other Non-Current Assets	44.74	(44.74)	-
	Total Non-Current Assets	5,228.13	958.12	6,186.25
B	Current Assets			
	a) Inventories	4,345.52	-	4,345.52
	b) Financial Assets			
	- Trade receivables	4,755.89	(59.09)	4,696.80
	- Cash and Cash Equivalents	2,953.98	(2,419.68)	534.30
	- Bank Balance Other Than Cash and Cash Equivalents	-	1,695.05	1,695.05
	- Loans	2,841.20	(2,834.82)	6.38
	- Other Financial Assets	-	5,776.26	5,776.26
	c) Current Tax Assets (net)	4,137.54	(3,793.43)	344.11
	d) Other Current Assets	-	376.64	376.64
	Total Current Assets	19,034.13	(1,259.07)	17,775.06
	TOTAL ASSETS	24,262.26	(300.95)	23,961.31
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share capital	901.26	-	901.26
	b) Other Equity	5,467.98	(393.58)	5,074.40
	Equity attributable to equity holders of parent	6,369.24	(393.58)	5,975.66
2	Non-controlling Interest	-	-	-
	Total Equity	6,369.24	(393.58)	5,975.66

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note no 55 Statement Showing Reconciliation of First Time adoption of Ind AS on the Consolidated Profit And Loss For The Period Ended On 31st March, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Previous GAAP*	Adjustment	As at 31st March 2025
I	Income			
	a) Revenue from operations	47,502.50	0.99	47,501.51
	b) Other income	219.94	(5.60)	225.54
	Total Income	47,722.44	(4.61)	47,727.05
II	Expenses			
	a) Cost of materials consumed	3,594.46	-	3,594.46
	b) Purchase of Stock-in-Trade	23.41	-	23.41
	c) Changes in Inventories of Finished Goods	365.73	(33.33)	399.06
	d) Changes in Inventories of Work-In Progress and Stock-In-Trade	33.33	33.33	-
	e) Employee Benefit Expenses	31,805.49	659.67	31,145.82
	f) Finance costs	837.24	(60.87)	898.11
	g) Depreciation and amortization expense	657.83	(24.79)	682.62
	h) Other Expenses	8,366.32	(6.75)	8,373.07
	Total Expenses	45,683.81	567.26	45,116.55
III	Profit Before Prior Period & Exceptional Item (I-II)	2,038.63	(571.87)	2,610.50
IV	Prior Period Income / (Expense)	472.57	472.57	-
V	Profit Before Tax (PBT) (III+IV)	1,566.06	(1,044.44)	2,610.50
VI	Tax Expense			
	a) Current tax	823.76	(5.96)	829.72
	b) Deferred tax	(235.02)	(166.25)	(68.78)
	Total Tax Expenses	588.74	(172.21)	760.94
VII	Profit After Tax (PAT) (V-VI)	977.32	(872.24)	1,849.56
VIII	Other Comprehensive (Income) / Expense			
	a) Items that will not be reclassified to Profit & Loss	-	678.57	(678.57)
	Income tax in respect of above	-	(170.78)	170.78
	b) Items that may be reclassified to Profit & Loss	-	(0.17)	0.17
	Income tax in respect of above	-	0.04	(0.04)
	Total Other Comprehensive Income	-	507.66	(507.66)
IX	Total Comprehensive Income for the Year (VII+VIII)	977.32	(364.57)	1,341.89

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note no Statement Showing Reconciliation of First Time adoption of Ind AS on the Consolidated Profit And Loss
:- 55 For The Period Ended On 31st March, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Previous GAAP*	Adjustment	As at 31st March 2025
X	Net Profit After Tax attributable to:			
	a) Owner of the Company	-	(1,849.56)	1,849.56
	b) Non Controlling Interest	-	-	-
	Other comprehensive (loss)/income attributable to:			
	a) Owner of the Company	-	507.66	(507.66)
	b) Non Controlling Interest	-	-	-
	Total comprehensive income/(loss) for the period/year attributable to:-			
	a) Owner of the Company	-	(1,341.90)	1,341.90
	b) Non Controlling Interest	-	-	-
	Net profit after taxes and non-controlling interests	977.32	(364.57)	1,341.89

* The Previous GAAP figures have been reclassified/regrouped to conform to Ind AS presentation requirements for the purpose of this note.

Adjustments to Statement of Cash Flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

As per report of even date

For, Keyur Shah & Associates

F.R. No: 333288W

Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329



For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374



Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna
Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Shobhana
Shobhana Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)

ACS No.: A46644

Date :- 10th March, 2026

Place :- Chittorgarh

Date :- 10th March, 2026

Place :- Ahmedabad

Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)

165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

Note: 56 : Statement of restatement adjustments and reconciliation thereof

Details of transitional adjustments made to net profit of the audited financial statement along with reconciliation thereof are stated here-in-after:

1: Reconciliation of Statement of Profit & Loss :

Particulars	Foot Notes	(Rs. in Lakhs) Year Ended March 31, 2025
Net Profit as per Audited Financial Statements (A)		977.32
Add / (Less): Restatement Adjustments on account of transition to Ind-AS		
Allowance for Expected Credit Loss & reversal thereof	1	(7.32)
Effect of Deferralment of Transaction Cost		(0.66)
Effect of Changes In Deferred Tax Assets / Liabilities	2	(735.54)
Effect of Changes In Gratuity	4	1,466.74
Effect of Changes In Leave Encashment		144.91
Effect of Changes In Income Tax Provision		(5.96)
Effect of Changes In Expenses/Income		9.71
Interest Expenses/ Income & Depreciation Charged Due to ROU Assets & Lease		(34.66)
Reversal of rent charged to statement of profit and loss as ROU Assets & lease liabilities		35.03
Sub-Total (B)		872.24
Profit after tax as per Ind-AS financial statements (D) (A+B)		1,849.56
Add / (Less): Restatement Adjustments on account of transition to Ind-AS		
a) Items that will not be reclassified to Profit & Loss		(678.57)
Income tax in respect of above		170.78
b) Items that may be reclassified to Profit & Loss		0.17
Income tax in respect of above		(0.04)
Total Other Comprehensive Income (E)		(507.66)
Total Comprehensive income for the period under Ind As (D+E)		1,341.90

2: Reconciliation of opening retained earnings and total equity as at 01.04.2024 (date of transition)

Particulars	(Rs. in Lakhs) Retained Earning
Amount as per audited financial statement as at 01.04.2024	6,369.24
Add / (Less): Restatement Adjustments on account of transition to Ind-AS	
Transaction Cost	(3.20)
Remeasurement gain/(loss) of the defined benefit plan	(91.08)
Effect of Changes In Expenses/Income	(299.51)
Restated Amounts	5,975.66

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CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements for the period ended on 30th Sept., 2025

3: Footnotes:

Provision of Expected Credit Loss and impairment loss on trade receivable

Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Group has applied expected credit loss model for recognising impairment of financial assets. Under expected credit loss model, the company has adopted simplified approach (provision is made on the basis of provision matrix).

The Group has recognised the amount of expected credit losses (or reversal) in statement of profit or loss, which is required to adjust the closing balances of loss allowance at the reporting date.

Effect of Changes In Deferred Tax Assets / Liabilities

Under previous GAAP, Transaction cost was charged directly to profit & loss account as an when it was occurred. Under Ind AS 109, the Group has applied deferment of Transaction cost on the basis of Internal Rate of Return (IRR) for effective application of Amortisation Model of cost, The Group has recognised the amount of transaction cost as per IRR in statement of profit or loss, which is required to adjust in the profit and loss

Deferred Tax Adjustments:

Tax adjustments include deferred tax impact on account of differences between previous GAAP and Ind AS which mainly includes expected credit loss allowance, change in fair value of non-current investments classified through OCI, provision for employee benefits and written off expenses.

Further under Ind AS, the Group has also recognised deferred tax asset on previously carried forward business losses and unabsorbed depreciation.

Remeasurement of post employment benefit obligations

As per Ind AS, remeasurement of defined benefit plans have been disclosed under 'Other Comprehensive Income' (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329



For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374



Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Nagendrakumar Veeranna
Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Stuti Taneja

(Company Secretary & Compliance Officer)

ACS No.: A46644

Date :- 10th March, 2026

Place :- Chittorgarh

Shobhana
Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N

Date :- 10th March, 2026

Place :- Ahmedabad

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

(Rs. in Lakhs)

Notes - 57 - Managerial Remuneration

Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	01st April, 2024	
Managerial Remuneration	123.00	246.00	216.00	
Total	123.00	246.00	216.00	

(Rs. in Lakhs)

Notes - 58 - Foreign Exchange in flow/out flow

Particulars	As at		As at	
	30th Sept., 2025	31st March, 2025	01st April, 2024	
Income in Foreign Currency	NIL	NIL	NIL	
Expenses in Foreign Currency	NIL	NIL	NIL	
Value of Imports on CIF basis	NIL	NIL	NIL	
Remittance of Dividend in Foreign Currency	NIL	NIL	NIL	
Total	-	-	-	

Note:

1) There is no cash outflow in foreign currency except loan given to subsidiary company amounting to Rs. 107.04 Lakhs as at 30th Sept., 2025, Rs. 107.04 Lakhs as at 31st March, 2025, Rs. 107.38 Lakhs as at 01st April 2024.

None

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note: 59 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent	INR	98.55%	10,577.57	99.39%	1,131.10	97.06%	32.40	99.35%	1,163.50
Monomark Engineering (India) Limited									
B) Subsidiary									
a) Indian									
b) Foreign	AED	1.67%	178.99	0.68	6.68	-10.37%	(3.46)	0.27%	3.21
Monomark Engineering FZE									
C) Adjustment due to consolidation		-0.22%	(23.41)	0.02%	0.24	13.30%	4.44	0.38%	4.44
Total		100.00%	10,733.15	167.76%	1,138.02	100.00%	33.38	100.00%	1,171.15
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited									
B) Foreign Subsidiary									
Monomark Engineering FZE									
Total Non Controlling Interest in subsidiary									
Total		100.00%	10,733.15	167.76%	1,138.02	100.00%	33.38	100.00%	1,171.15

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Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note: 59 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 31st March, 2025

Name of the entity	Reporting Currency	Net Assets, i.e., total assets minus		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
		As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)
A) Parent									
Monomark Engineering (India) Limited	INR	97.63%	7,250.16	97.87%	1,810.11	100.03%	(507.79)	97.05%	1,302.32
B) Subsidiary									
a) Indian									
b) Foreign									
Monomark Engineering FZE	AED	2.37%	175.76	2.13%	39.40	0.97%	(4.94)	2.57%	34.46
C) Adjustment due to consolidation									
Total		100.00%	7,425.92	100.00%	1,849.56	100.00%	(507.66)	100.00%	1,341.90
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary									
Total For 31st March, 2025		100.00%	7,425.92	100.00%	1,849.56	100.00%	(507.66)	100.00%	1,341.90

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Monomark Engineering (India) Ltd

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note:60:- Accounting Ratios:

Ratio	(Rs. in Lakhs)		% change
	As at 30th Sept., 2025	As at 31st March, 2025	
A Current ratio (In times)			
Current Assets	25,895.61	21,164.52	
Current Liabilities	20,643.46	19,515.82	
Current ratio (In times)	1.25	1.08	15.67%
(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
B Debt-Equity Ratio (in times)			
Total Debts	9,040.22	8,477.43	
Share Holder's Equity + RS	10,733.15	7,398.08	
Debt-Equity Ratio	0.84	1.15	-26.50%
(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)			
C Debt Service Coverage Ratio(in times)			
Earning available for debt service	2,374.66	4,297.91	
Interest + installment	590.54	1,396.51	
Debt Service Coverage Ratio,	4.02	3.08	30.66%
(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)			
D Return on Equity Ratio (in %)			
Net Profit After Tax (PAT)	1,138.02	1,849.56	
Average Share Holder's Equity	9,065.62	6,686.87	
Return on Equity Ratio,	12.55%	27.66%	-54.62%
(Net After Tax= Net Profit after Tax at the period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at period/year ended)			
E Inventory Turnover Ratio (In times)			
Cost of Goods Sold	22,086.57	40,672.06	
Average Inventory	6,085.39	5,330.97	
Inventory Turnover Ratio	3.63	7.63	-52.43%

(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at period/year ended)

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Monomark Engineering (India) Ltd

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001

CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note:60:- Accounting Ratios:

Ratio	(Rs. in Lakhs)		% change
	As at 30th Sept., 2025	As at 31st March, 2025	
F Trade Receivables turnover ratio (In times)			
Net Credit Sales	25,792.15	47,501.51	
Average Receivable	6,097.69	4,968.97	
Trade Receivables turnover ratio	4.23	9.56	-55.75%

(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at period/year ended)

G Trade payables turnover ratio (In times)			
Credit Purchase	3,126.77	5,987.83	
Average Payable	3,970.30	3,711.00	
Trade payables turnover ratio	0.79	1.61	-51.19%

(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at period/year ended)

H Net capital turnover ratio (In times)			
Revenue from Operations	25,792.15	47,501.51	
Net Working Capital	5,252.15	1,648.70	
Net capital turnover ratio	4.91	28.81	-82.96%

(Revenue from Operations= Revenue From Operations for the period/year ended, Working Capital= Current Assets - Current Liabilities)

I Net profit ratio (in %)			
Net Profit	1,138.02	1,849.56	
Revenue form Operation	25,792.15	47,501.51	
Net profit ratio	4.41%	3.89%	13.32%

(Net Profit= Net Profit for the period/year ended, Revenue from Opration = Revenue from Operation for the period/Year ended)

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Monomark Engineering (India) Ltd

(Formerly Known as Monomark Engineering (India) Pvt Ltd)
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001
CIN No: U29221RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th Sept., 2025

Note:60:- Accounting Ratios:

Ratio	(Rs. in Lakhs)		% change
	As at 30th Sept., 2025	As at 31st March, 2025	
K Return on Capital employed (in %)			
Earning Before Interest and Taxes	2,001.69	3,508.61	
Capital Employed	19,773.37	15,875.51	
Return on Capital employed	10.12%	22.10%	-54.20%
(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost, Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)			
L Return on investment (in %)			
Income Generated from Investment Funds	112.10	208.42	
Invested funds	3,407.29	3,304.75	
Return on investment	3.29%	6.31%	-47.83%

* Reason for variance More than 25 %

Reason for change in % more than 25% with respect to comparison of FY 2024-25 & For the period ended on 30th Sept., 2025 is not disclosed, being the non comparative YOY figure.

As per report of even date
For, Keyur Shah & Associates
F.R. No: 333288W
Chartered Accountants

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329



For and on the behalf of Board of Directors
For Monomark Engineering (India) Ltd

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

Nagendrakumar Veeranna
Pemmanaboina Vee Venkata
(Chief Executive Officer)
PAN: ACQPV6731R

Stuti Taneja
(Company Secretary & Compliance Officer)
ACS No.: A46644

Date :- 10th March, 2026
Place :- Ahmedabad

Date :- 10th March, 2026
Place :- Chittorgarh



Nitesh Chordia
(Whole-time Director)
DIN: 06845412

Shobhna Singhvi
(Chief Financial Officer)
PAN: LFOPS7383N