



## 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 31st March, 2026, 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 year ended 31st March, 2026, 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 a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended 31st March, 2026.

#### 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.



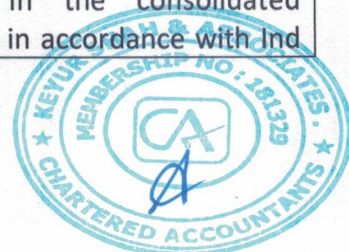


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statement.

### Key Audit Matters

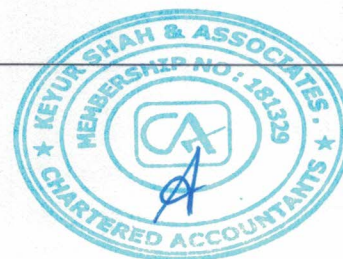
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a 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 addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>A) First time adoption of Ind AS framework</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <p>As disclosed in Note 50 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, 2025 (01st April, 2024 being the transition date) and prepared the first set of Financial Statements under Ind AS framework in the current year.</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 year under audit.</p> <p>The impact of the transition on the consolidated equity as at 01st April, 2024</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"> <li>• 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.</li> <li>• 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).</li> <li>• 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.</li> <li>• Examined whether the presentation and disclosures in the consolidated financial statements are in accordance with the requirements of the applicable standards and regulatory requirements.</li> <li>• 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</li> </ul> |





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| <p>and as at 31st March, 2025, and on the consolidated profit for the year ended 31st March, 2025, is set out in Notes 54(A), 54(B) and 55 to the consolidated financial statements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>AS 101.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p><b>B) Accounting for Revenue from Contracts with Customers</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <p>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.</p> <p>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.</p> <p>Revenue and profits for the year may deviate significantly on account of changes in the above judgements and estimates. Accordingly, this is considered as a Key Audit Matter.</p> <p>The total revenue from operations for the year amounted to Rs. 56,188.89 Lakhs, recognised based on the accounting policies disclosed in Note 1 and further disclosed in Note 26 and Note 52 to the consolidated financial statements.</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"> <li>• 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.</li> <li>• 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 year.</li> <li>• We tested revenue, on sample basis, recorded during the year closer to the year-end by testing the underlying documentation.</li> <li>• 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/oneros contracts, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts, etc.</li> <li>• We read and tested the presentation and disclosure in the consolidated financial statements are in accordance with Ind AS 115.</li> <li>• We reviewed credit notes issued subsequent to the year end to identify potential adjustments to revenue recognised during the year.</li> </ul> |





| <b>C) Contract Asset (unbilled) and Trade receivables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <p>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 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.</p> <p>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.</p> <p>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.</p> <p>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.</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"> <li>• We evaluate management's processes and controls in respect of Unbilled Revenue and Trade receivables for the following, <ul style="list-style-type: none"> <li>- risk assessment pertaining to invoicing and recoverability</li> <li>- assessment of the probability of default and delay</li> <li>- assessment of the significant increases in credit risk, if any</li> </ul> </li> <li>• We request confirmation of balances from customers having significant outstanding balances as at the reporting date.</li> <li>• 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.</li> <li>• 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.</li> <li>• We consider the subsequent events and collections in assessing the recoverability of Unbilled Revenue and Trade receivables.</li> </ul> |

#### **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

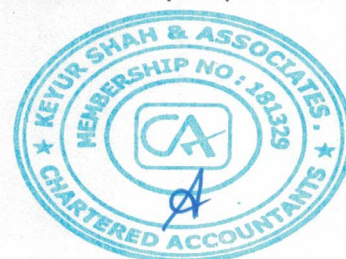




or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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 year ended 31st March, 2026 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.

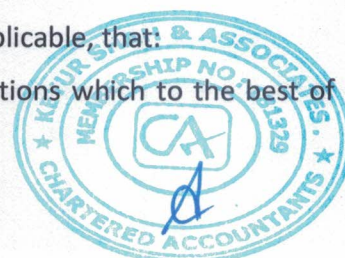
#### **Other Matters**

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. 573.41 Lakhs as at 31st March, 2026, Revenue from Operation of Rs. 730.48 Lakhs and net cash outflows amounting to Rs. 54.91 Lakhs for the year ended on 31st March, 2026, 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**

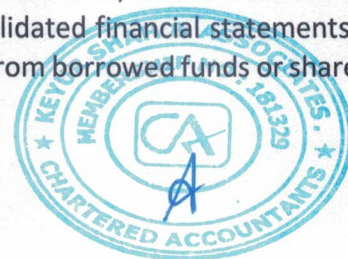
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 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 31st March, 2026 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 31st March, 2026 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. The Group does not have any subsidiary company incorporated in India.
  - iv.
    - a) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in Note 48 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 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 Holding Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management of the Holding Company has represented that, to the best of its knowledge and belief, as disclosed in Note 48 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 year ended 31st March, 2026 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 year 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 has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated



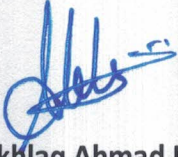


throughout the year for all relevant transactions recorded in the software, except that the audit trail feature is not enabled for certain changes made to data at the database level when using certain rights, as described in Note 59 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of the prior year(s) has been preserved by the Holding Company as per the statutory requirements for record retention. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable in respect of Monomark Engineering FZE, being a company incorporated outside India.

**For, Keyur Shah & Associates**

**F.R. No: 333288W**

**Chartered Accountants**



**Akhlaq Ahmad Mutvalli**

**Partner**

**M.No. 181329**

**UDIN: 26181329DXBTNK3097**



**Date: 09<sup>th</sup> September, 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 year ended 31st March, 2026, 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 year ended 31st March, 2026.**

**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”)**

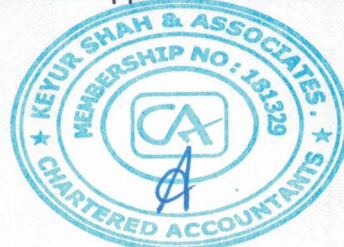
In conjunction with our audit of the Consolidated Financial Statements of Monomark Engineering (India) Limited (Formerly known as Monomark Engineering (India) Private Limited) as of and for the year ended 31st March, 2026 we have audited the internal financial controls over financial reporting of Monomark Engineering (India) Limited (Formerly known as Monomark Engineering (India) Private Limited) (hereinafter referred to as the “Holding Company”), as of that date. The Group's only subsidiary, Monomark Engineering FZE, is a company incorporated in the United Arab Emirates and, accordingly, reporting on internal financial controls under clause (i) of sub-section 3 of Section 143 of the Act is not applicable in respect of that entity.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company is 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's 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.

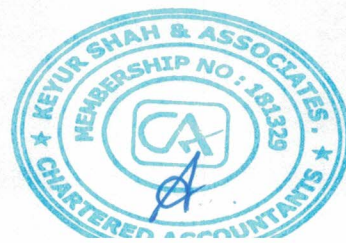
We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial 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 periods 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.





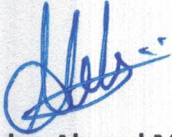
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has 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 31st March, 2026, 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: 26181329DXBTNK3097



Date: 09<sup>th</sup> September, 2026

Place: Ahmedabad



# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Consolidated Balance Sheet as at 31st March, 2026

(Rs. in Lakhs)

| Sr. No.   | Particulars                                            | Note No. | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st April, 2024 |
|-----------|--------------------------------------------------------|----------|------------------------|------------------------|------------------------|
| <b>I</b>  | <b>ASSETS</b>                                          |          |                        |                        |                        |
| <b>A</b>  | <b>Non-Current Assets</b>                              |          |                        |                        |                        |
| a)        | Property Plant & Equipments                            | 2(A)     | 6,581.33               | 5,229.87               | 5,027.63               |
| b)        | Right of Use Assets                                    | 2(B)     | 40.26                  | 67.07                  | 93.76                  |
| c)        | Capital Work-in-progress                               | 2(C)     | -                      | -                      | 3.23                   |
| d)        | Other Intangible Assets                                | 2(D)     | 57.47                  | -                      | -                      |
| e)        | Intangible Assets under Development                    | 2(E)     | -                      | 53.12                  | 42.94                  |
| f)        | Financial Assets                                       |          |                        |                        |                        |
| -         | Investments                                            | 3        | 0.03                   | 0.03                   | 0.03                   |
| -         | Other Financial Assets                                 | 4        | 540.30                 | 2,311.45               | 792.09                 |
| g)        | Deferred Tax Assets (Net)                              | 19       | 523.90                 | 466.08                 | 226.57                 |
|           | <b>Total Non-Current Assets</b>                        |          | <b>7,743.29</b>        | <b>8,127.62</b>        | <b>6,186.25</b>        |
| <b>B</b>  | <b>Current Assets</b>                                  |          |                        |                        |                        |
| a)        | Inventories                                            | 5        | 6,093.54               | 6,316.42               | 4,345.52               |
| b)        | Financial Assets                                       |          |                        |                        |                        |
| -         | Trade receivables                                      | 6        | 8,563.13               | 5,241.13               | 4,696.80               |
| -         | Cash and Cash Equivalents                              | 7        | 842.42                 | 389.61                 | 534.30                 |
| -         | Bank Balance Other Than Cash and Cash Equivalents      | 8        | 2,411.52               | 772.76                 | 1,695.05               |
| -         | Loans                                                  | 9        | 14.00                  | 7.07                   | 6.38                   |
| -         | Other Financial Assets                                 | 10       | 7,642.73               | 7,591.20               | 5,776.26               |
| c)        | Current Tax Assets (net)                               | 11       | 392.46                 | 393.86                 | 344.11                 |
| d)        | Other Current Assets                                   | 12       | 481.87                 | 452.47                 | 376.64                 |
|           | <b>Total Current Assets</b>                            |          | <b>26,441.67</b>       | <b>21,164.52</b>       | <b>17,775.06</b>       |
|           | <b>TOTAL ASSETS</b>                                    |          | <b>34,184.96</b>       | <b>29,292.14</b>       | <b>23,961.31</b>       |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>                          |          |                        |                        |                        |
| <b>1</b>  | <b>EQUITY</b>                                          |          |                        |                        |                        |
| a)        | Equity Share capital                                   | 13       | 6,904.12               | 901.26                 | 901.26                 |
| b)        | Other Equity                                           | 14       | 4,743.82               | 6,496.82               | 5,074.40               |
|           | <b>Equity attributable to equity holders of parent</b> |          | <b>11,647.94</b>       | <b>7,398.08</b>        | <b>5,975.66</b>        |
| <b>2</b>  | <b>Non-controlling Interest</b>                        |          | -                      | -                      | -                      |
|           | <b>Total Equity</b>                                    |          | <b>11,647.94</b>       | <b>7,398.08</b>        | <b>5,975.66</b>        |
| <b>3</b>  | <b>LIABILITIES</b>                                     |          |                        |                        |                        |
| <b>A</b>  | <b>Non-Current Liabilities</b>                         |          |                        |                        |                        |
| a)        | Financial Liabilities                                  |          |                        |                        |                        |
| -         | Borrowings                                             | 15       | 1,650.62               | 789.17                 | 1,415.49               |
| -         | Lease Liabilities                                      | 16       | 25.20                  | 58.35                  | 89.95                  |
| -         | Other Financial Liabilities                            | 17       | 61.43                  | 34.88                  | 22.81                  |
| b)        | Provisions                                             | 18       | 851.07                 | 1,495.84               | 865.91                 |
|           | <b>Total Non-Current Liabilities</b>                   |          | <b>2,588.32</b>        | <b>2,378.24</b>        | <b>2,394.16</b>        |





**Monomark Engineering (India) Limited**

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

**Consolidated Balance Sheet as at 31st March, 2026**

(Rs. in Lakhs)

| Sr. No.  | Particulars                                                                 | Note No. | As at 31st March, 2026 | As at 31st March, 2025 | As at 01st April, 2024 |
|----------|-----------------------------------------------------------------------------|----------|------------------------|------------------------|------------------------|
| <b>B</b> | <b>Current Liabilities</b>                                                  |          |                        |                        |                        |
| a)       | Financial Liabilities                                                       |          |                        |                        |                        |
| -        | Borrowings                                                                  | 20       | 7,083.28               | 7,688.26               | 6,600.84               |
| -        | Lease Liabilities                                                           | 21       | 33.15                  | 31.60                  | 27.05                  |
| -        | Trade payables                                                              | 22       |                        |                        |                        |
| (i)      | Total outstanding dues of Micro Enterprise and Small Enterprises            |          | 344.92                 | 564.17                 | 531.34                 |
| (ii)     | Total outstanding dues of other than Micro Enterprise and Small Enterprises |          | 6,842.16               | 5,357.42               | 4,079.09               |
| -        | Other Financial Liabilities                                                 | 23       | -                      | 18.81                  | 441.33                 |
| b)       | Provisions                                                                  | 24       | 4,329.00               | 3,290.42               | 2,312.18               |
| c)       | Other Current Liabilities                                                   | 25       | 1,316.19               | 2,565.14               | 1,599.66               |
|          | <b>Total Current Liabilities</b>                                            |          | <b>19,948.70</b>       | <b>19,515.82</b>       | <b>15,591.49</b>       |
|          | <b>Total Liabilities</b>                                                    |          | <b>22,537.02</b>       | <b>21,894.06</b>       | <b>17,985.65</b>       |
|          | <b>TOTAL EQUITY &amp; LIABILITIES</b>                                       |          | <b>34,184.96</b>       | <b>29,292.14</b>       | <b>23,961.31</b>       |

The accompanying notes are integral part of these Consolidation financial statements

01-64

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

Akhil Ahmad Mutvalli  
Partner  
M.No. 181329



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

Narendra Chordia  
(Chairman & Managing Director)  
DIN: 00784374



Nitesh Chordia  
(Whole-time Director)  
DIN: 06845412

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

Shobhna Singhvi  
(Chief Financial Officer)  
PAN: LFOPS7383N

Stuti Taneja  
(Company Secretary & Compliance Officer)

M. No.: A46644  
Date :- 09th Sept., 2026  
Place :- Chittorgarh

Date :- 09th Sept., 2026  
Place :- Ahmedabad



# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Consolidated Statement of Profit & Loss for the Year ended 31st March, 2026

(Rs. in Lakhs)

| Sr. No. | Particulars                                                          | Note No. | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---------|----------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
| I       | <b>Income</b>                                                        |          |                                |                                |
|         | a) Revenue from operations                                           | 26       | 56,188.89                      | 47,501.51                      |
|         | b) Other income                                                      | 27       | 285.48                         | 225.54                         |
|         | <b>Total Income</b>                                                  |          | <b>56,474.37</b>               | <b>47,727.05</b>               |
| II      | <b>Expenses</b>                                                      |          |                                |                                |
|         | a) Cost of materials consumed                                        | 28       | 9,264.84                       | 3,594.46                       |
|         | b) Purchase of Stock-in-Trade                                        | 29       | 55.34                          | 23.41                          |
|         | c) Changes in Inventories of Finished Goods, WIP &<br>Stock-in-Trade | 30       | 311.32                         | 399.06                         |
|         | d) Employee Benefit Expenses                                         | 31       | 29,583.99                      | 31,145.82                      |
|         | e) Finance costs                                                     | 32       | 861.68                         | 898.11                         |
|         | f) Depreciation and amortization expense                             | 33       | 777.84                         | 682.62                         |
|         | g) Other Expenses                                                    | 34       | 12,220.75                      | 8,373.07                       |
|         | <b>Total Expenses</b>                                                |          | <b>53,075.76</b>               | <b>45,116.55</b>               |
| III     | <b>Profit Before Tax (PBT) (I-II)</b>                                |          | <b>3,398.61</b>                | <b>2,610.50</b>                |
| IV      | <b>Tax Expense</b>                                                   |          |                                |                                |
|         | a) Current tax                                                       | 35       | 827.91                         | 829.72                         |
|         | b) Deferred tax                                                      | 35       | 78.74                          | (68.78)                        |
|         | <b>Total Tax Expenses</b>                                            |          | <b>906.65</b>                  | <b>760.94</b>                  |
| V       | <b>Profit After Tax (PAT) (III-IV)</b>                               |          | <b>2,491.96</b>                | <b>1,849.56</b>                |
| VI      | <b>Other Comprehensive Income / (Expense)</b>                        |          |                                |                                |
|         | a) Items that will not be reclassified to Profit & Loss              |          | (544.54)                       | (678.57)                       |
|         | Income tax in respect of above                                       |          | 137.05                         | 170.78                         |
|         | b) Items that may be reclassified to Profit & Loss                   |          | 1.96                           | 0.17                           |
|         | Income tax in respect of above                                       |          | (0.49)                         | (0.04)                         |
|         | <b>Total Other Comprehensive Income</b>                              |          | <b>(406.02)</b>                | <b>(507.66)</b>                |
| VII     | <b>Total Comprehensive Income for the Year (V+VI)</b>                |          | <b>2,085.94</b>                | <b>1,341.90</b>                |





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Consolidated Statement of Profit & Loss for the Year ended 31st March, 2026

(Rs. in Lakhs)

| Sr. No. | Particulars                                                             | Note No. | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---------|-------------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
| VIII    | <b>Net Profit After Tax attributable to:</b>                            |          |                                |                                |
|         | a) Owner of the Company                                                 |          | 2,491.96                       | 1,849.56                       |
|         | b) Non Controlling Interest                                             |          | -                              | -                              |
|         | <b>Other comprehensive (loss)/income attributable to:</b>               |          |                                |                                |
|         | a) Owner of the Company                                                 |          | (406.02)                       | (507.66)                       |
|         | b) Non Controlling Interest                                             |          | -                              | -                              |
|         | <b>Total comprehensive income/(loss) for the year attributable to:-</b> |          |                                |                                |
|         | a) Owner of the Company                                                 |          | 2,085.94                       | 1,341.90                       |
|         | b) Non Controlling Interest                                             |          | -                              | -                              |
|         | <b>Net profit after taxes and non-controlling interests</b>             |          | <b>2,085.94</b>                | <b>1,341.90</b>                |
| IX      | <b>Earnings per equity share of Rs. 10/- each (in Rs.)</b>              |          |                                |                                |
|         | 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

01-64

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

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

Akhlaq Ahmad Mutvalli  
Partner  
M.No. 181329



Narendra Chordia  
(Chairman & Managing Director)  
DIN: 00784374



Nitesh Chordia  
(Whole-time Director)  
DIN: 06845412

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

Shobhna Singhvi  
(Chief Financial Officer)  
PAN: LFOPS7383N

Stuti Taneja  
(Company Secretary & Compliance Officer)  
M. No.: A46644  
Date :- 09th Sept., 2026  
Place :- Chittorgarh

Date :- 09th Sept., 2026  
Place :- Ahmedabad



# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)  
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001  
CIN : U33200RJ2005PLC021373

| Consolidated Cashflow Statement for the year ended on 31st March, 2026 |                                | (Rs. in Lakhs)                 |
|------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Particulars                                                            | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                             |                                |                                |
| Net profit Before Tax and Extraordinary Items                          | 3,398.61                       | 2,610.50                       |
| <b>Adjustments For:</b>                                                |                                |                                |
| Depreciation                                                           | 777.84                         | 682.62                         |
| Adjustment Related to OCI                                              | (544.54)                       | (678.57)                       |
| Provision For Gratuity and Leave Encashment                            | 514.87                         | 560.47                         |
| Rent Payment                                                           | (36.18)                        | (35.02)                        |
| Interest Received                                                      | (228.92)                       | (208.42)                       |
| Amendments to Lease Agreements                                         | (1.12)                         |                                |
| Net (gain) / loss on Foreign Exchanges                                 | -                              | 80.53                          |
| Interest and Finance Charges                                           | 861.68                         | 898.11                         |
| Profit/Loss on Sale of Fixed Assets                                    | 203.98                         | 106.68                         |
| <b>Operating Profit before working capital changes</b>                 | <b>4,946.22</b>                | <b>4,016.90</b>                |
| <b>Adjustment For:</b>                                                 |                                |                                |
| Changes in Inventories                                                 | 222.88                         | (1,970.91)                     |
| Changes in Trade receivables                                           | (3,322.00)                     | (544.33)                       |
| Changes in Other Financial Asset                                       | (51.53)                        | (1,814.94)                     |
| Changes in Other Current Assets                                        | (29.40)                        | (75.83)                        |
| Changes in Trade Payables                                              | 1,253.43                       | 1,286.38                       |
| Changes in Short term Other Financial Liabilities                      | (18.81)                        | (422.52)                       |
| Changes in Short-term loans and advances                               | (6.93)                         | (0.69)                         |
| Changes in Long term Other Financial Liabilities                       | 26.55                          | 12.07                          |
| Changes in Short Term Provisions                                       | 1,038.58                       | 978.24                         |
| Changes in Long Term Provision                                         | (1,159.64)                     | 69.46                          |
| Changes in Current Liabilities                                         | (1,248.95)                     | 965.48                         |
| <b>Cash Generated from Operations</b>                                  | <b>1,650.40</b>                | <b>2,499.31</b>                |
| Taxes Paid                                                             | (826.51)                       | (879.47)                       |
| <b>Net Cash From /(Used In ) Operating Activities (A)</b>              | <b>823.89</b>                  | <b>1,619.84</b>                |
| <b>Cash Flow From Investing Activities</b>                             |                                |                                |
| Purchase of Property, Plant and Equipment                              | (2,457.95)                     | (1,035.18)                     |
| (Purchase)/Sale of Intangible asset under development                  | (4.40)                         | (10.18)                        |
| (Purchase)/Sale of Capital Work-in-progress                            | -                              | 3.23                           |
| Change in Bank Balance Other Than Cash and Cash Equivalents            | (1,638.76)                     | 922.29                         |
| Changes in Other Non-Current Assets                                    | 1,771.15                       | (1,519.36)                     |
| Sale of Property, Plant and Equipment                                  | 151.34                         | 70.34                          |
| Interest Received                                                      | 228.92                         | 208.42                         |
| <b>Net Cash From /(Used In ) Investing Activities (B)</b>              | <b>(1,949.70)</b>              | <b>(1,360.44)</b>              |





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)  
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001  
CIN : U33200RJ2005PLC021373

## Consolidated Cashflow Statement for the year ended on 31st March, 2026 (Rs. in Lakhs)

| Particulars                                                                                       | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Cash Flow From Financing Activities</b>                                                        |                                |                                |
| 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                                                                      | (841.99)                       | (862.85)                       |
| Changes in Short Term Borrowing                                                                   | (604.98)                       | 1,087.42                       |
| Proceeds From Long Term Borrowings                                                                | 2,184.18                       | 683.10                         |
| Repayment of Long Term Borrowings                                                                 | (1,324.46)                     | (1,311.93)                     |
| <b>Net Cash From Financing Activities (C)</b>                                                     | <b>1,576.66</b>                | <b>(404.26)</b>                |
| <b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>                                              | <b>450.85</b>                  | <b>(144.86)</b>                |
| Cash and Cash equivalents at the beginning of the year                                            | 389.61                         | 534.30                         |
| Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents | 1.96                           | 0.17                           |
| <b>Cash and Cash equivalents at the end of the year</b>                                           | <b>842.42</b>                  | <b>389.61</b>                  |

### Note:

1) Reconciliation of Cash and Cash Equivalents with the Balance Sheet: (Rs. in Lakhs)

| Particulars                                                        | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--------------------------------------------------------------------|--------------------------------|--------------------------------|
| <b>Cash and Cash Equivalents Includes</b>                          |                                |                                |
| Cash in Hand                                                       | 66.03                          | 59.58                          |
| <b>Balance with Banks</b>                                          |                                |                                |
| In Current Accounts                                                | 180.04                         | 46.23                          |
| In Deposit Accounts (maturity within 3 months from reporting date) | 596.35                         | 283.80                         |
| <b>Total</b>                                                       | <b>842.42</b>                  | <b>389.61</b>                  |

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.

### 3) Reconciliation of movements in liabilities arising from financing activities:

| Particulars                           | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---------------------------------------|--------------------------------|--------------------------------|
| <b>Long Term Borrowings</b>           |                                |                                |
| Balance at the beginning of the year  | 789.17                         | 2,151.77                       |
| Cash Flows                            | 886.08                         | (394.53)                       |
| Non- Cash Changes                     | (24.63)                        | (968.07)                       |
| <b>Balance at the end of the year</b> | <b>1,650.62</b>                | <b>789.17</b>                  |





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)  
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001  
CIN : U33200RJ2005PLC021373

## Consolidated Cashflow Statement for the year ended on 31st March, 2026

(Rs. in Lakhs)

| Particulars | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|-------------|--------------------------------|--------------------------------|
|-------------|--------------------------------|--------------------------------|

(Rs. in Lakhs)

| Particulars | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|-------------|--------------------------------|--------------------------------|
|-------------|--------------------------------|--------------------------------|

### Short Term Borrowings

|                                       |                 |                 |
|---------------------------------------|-----------------|-----------------|
| Balance at the beginning of the year  | 7,688.26        | 5,867.76        |
| Cash Flows                            | (631.18)        | 1,087.42        |
| Non- Cash Changes                     | 26.20           | 733.08          |
| <b>Balance at the end of the year</b> | <b>7,083.28</b> | <b>7,688.26</b> |

(Rs. in Lakhs)

| Particulars | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|-------------|--------------------------------|--------------------------------|
|-------------|--------------------------------|--------------------------------|

### Lease Liability

|                                       |              |              |
|---------------------------------------|--------------|--------------|
| Balance at the beginning of the year  | 89.95        | 117.00       |
| Cash Flows                            | (36.18)      | (35.03)      |
| Non- Cash Changes                     | 4.58         | 7.98         |
| <b>Balance at the end of the year</b> | <b>58.35</b> | <b>89.95</b> |

As per report of even date  
For, Keyur Shah & Associates  
F.R. No: 332288W  
Chartered Accountants

Akhlesh Ahmad Mutvalli  
Partner  
M.No. 181329



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

Narendra Chordia  
(Chairman & Managing Director)  
DIN: 00784374  
Nagendrakumar Veeranna  
Pammanaboina Vee Venkata  
(Chief Executive Officer)  
PAN: ACQPV6731R  
Stuti Taneja  
(Company Secretary & Compliance)  
M. No.: A46644  
Date :- 09th Sept., 2026  
Place :- Chittorgarh

Nitesh Chordia  
(Whole-time Director)  
DIN: 06845412  
Shobhna Singhvi  
(Chief Financial Officer)  
PAN: LFOPS7383N

Date :- 09th Sept., 2026  
Place :- Ahmedabad



# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Consolidated statement of changes in equity for the year ended on 31st March, 2026

### A. Equity Share Capital

(Rs. in Lakhs)

| 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 31st March 2026                                      | 6,904.12 |
| 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   |
| 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   |

### 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 year                             | -                                                | 2,491.96          | -                 | -                                     | -                                                     | 2,491.96   |
| Bonus Issue                                                    | -                                                | (5,407.56)        | -                 | -                                     | -                                                     | (5,407.56) |
| Changes during the year                                        | 1,666.84                                         | (2.44)            | 2.44              | 1.96                                  | -                                                     | 1,668.80   |
| Less: Issue Expense Related To Private Placement               | (98.23)                                          | -                 | -                 | -                                     | -                                                     | -          |
| Remeasurement Gain/(Loss) on defined benefit plan (net of tax) | -                                                | -                 | -                 | -                                     | (544.53)                                              | (544.53)   |
| Tax impact during the year                                     | -                                                | -                 | -                 | (0.49)                                | 137.05                                                | 136.56     |
| Total Comprehensive Income/ (Expense)                          | 1,568.61                                         | (2,918.03)        | 2.44              | 1.47                                  | (407.48)                                              | (1,753.00) |
| As at 31st March 2026                                          | 1,568.61                                         | 4,170.63          | 9.13              | 1.80                                  | (1,006.35)                                            | 4,743.82   |



2.



# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Consolidated statement of changes in equity for the year ended on 31st March, 2026

(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                           | -                                                | -                 | -                 | -                                     | -                                                | -        |
| 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:

1) Securities Premium represents the premium received on the issue of equity shares. The balance in the Securities Premium Account may be utilised only for the purposes specified under Section 52 of the Companies Act, 2013, including the issue of fully paid bonus shares, writing off preliminary expenses, writing off expenses, commission or discount on the issue of shares or debentures, providing for the premium payable on the redemption of redeemable preference shares or debentures, buy-back of shares or other securities, and such other purposes as permitted under the Act.

2) During the year ended 31st March 2026, the Company has adjusted issue-related expenses amounting to ₹98.23 lakhs against the Securities Premium Account. Such expenses comprise professional and legal charges incurred in connection with the issue of equity shares and have been accounted for in accordance with the applicable requirements of Ind AS 32 – Financial Instruments: Presentation and the Companies Act, 2013.

#### b) Retained Earnings:

1) Retained Earnings represent the cumulative profits earned by the Company, net of accumulated losses, after dividends and other distributions to shareholders. The balance is available for appropriation in accordance with the provisions of the Companies Act, 2013.

#### 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.





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Consolidated statement of changes in equity for the year ended on 31st March, 2026

### d) Other Comprehensive Income

1) Other Comprehensive Income comprises remeasurement gains/(losses) arising on the Company's defined benefit obligations in respect of gratuity and leave encashment.

Remeasurements of defined benefit plans, comprising actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments, are recognised immediately in Other Comprehensive Income in accordance with Ind AS 19, Employee Benefits. Such remeasurement gains and losses recognised in Other Comprehensive Income are not reclassified to the Statement of Profit and Loss in subsequent periods. The related income tax effect, wherever applicable, is also recognised in Other Comprehensive Income. Accordingly, actuarial gains/(losses) arising on remeasurement of gratuity and leave encashment obligations have been presented under "Items that will not be reclassified subsequently to profit or loss" in Other Comprehensive Income.

### e) Foreign Currency Translation Reserves

Foreign Currency Translation Reserve (FCTR) represents exchange differences arising on the translation of the financial statements of foreign operations whose functional currency is different from the Company's presentation currency (Indian Rupees). Such exchange differences are recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Foreign Currency Translation Reserve. The balance in the reserve is reclassified to the Statement of Profit and Loss on the disposal or partial disposal of the related foreign operation, in accordance with the applicable accounting standards.

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

Akhlaq Ahmad Mutvalli  
Partner

M.No. 181329



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

Narendra Chordia  
(Chairman & Managing Director)  
DIN: 00784374

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

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

Date :- 09th Sept., 2026

Place :- Chittorgarh



Vitesh Chordia  
(Whole-time Director)  
DIN: 06845412

Shobhna Singhvi  
(Chief Financial Officer)  
PAN: LFOPS7383N

Date :- 09th Sept., 2026

Place :- Ahmedabad



NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026

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 31st March, 2026 | % Equity interest 31 <sup>st</sup> March, 2025 | % Equity interest 01 <sup>st</sup> 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 31st March, 2026, 31st March, 2025 and 01st April, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), and the Consolidated Statement of Cash Flow Statement for the years ended 31st March, 2026 and 31st March, 2025, and the Consolidated Statement of Changes in Equity as at 31st March, 2026, 31st March, 2025 and 01st April, 2024. The Summary Statement of Material Accounting Policies, and Notes to the Consolidated Financial Information (collectively, the "Consolidated Financial Information/ Financial Statement").





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

- 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 year 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.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

- Non-Controlling interest in net profits or losses of consolidated subsidiaries for the year 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, 2026, 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 currency.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

**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.

**1.3.3 Current and Non-Current Classification**

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





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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, 2024, being the date of transition to Ind AS.

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.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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 year end and adjusted prospectively, if appropriate.

Depreciation on assets added/sold during the 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.



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**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

**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.

**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 year end and adjusted prospectively, if appropriate.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

**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 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.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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.

**1.3.8 Investment in Subsidiary and Goodwill on Consolidation**

In these Restated Consolidated Financial Statements, the Holding Company's investment in its wholly owned subsidiary, Monomark Engineering FZE (incorporated in the United Arab Emirates), is not carried as an investment. In accordance with Ind AS 110, "Consolidated Financial Statements", the carrying amount of such investment has been eliminated in full against the Holding Company's share of the equity of the subsidiary, and the assets, liabilities, income and expenses of the subsidiary have been consolidated on a line-by-line basis.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

In the separate financial statements of the Holding Company, the investment in the subsidiary is carried at cost less accumulated impairment losses, if any, in accordance with Ind AS 27, "Separate Financial Statements". Cost comprises the consideration paid together with the directly attributable costs of acquisition.

Goodwill arising on consolidation, if any, is not amortised but is tested for impairment annually, or more frequently when there is an indication that it may be impaired, in accordance with Ind AS 36, "Impairment of Assets". As stated in Note 1.3.2 above, no goodwill or capital reserve has arisen on consolidation in any of the periods presented.

Investments other than investment in the subsidiary are accounted for in accordance with Ind AS 109, "Financial Instruments", as set out in the policy on Financial Instruments below.

On disposal or partial disposal of the interest in the subsidiary, the difference between the net disposal proceeds and the carrying amount of the related net assets, together with the cumulative amount standing to the credit of the Foreign Currency Translation Reserve in respect of that foreign operation, is recognised in the Restated Consolidated Statement of Profit and Loss.

**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





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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.

**(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





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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.

**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.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

**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.

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





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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.

**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





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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).

Translation of foreign operations: For the purpose of preparation of these Restated Consolidated Financial Statements, the assets and liabilities of the foreign operation, including goodwill and fair value adjustments arising on acquisition, if any, are translated into Indian Rupees at the exchange rate prevailing at the reporting date. Income and expense items of the foreign operation are translated at the average exchange rate for the relevant period, which approximates the exchange rates prevailing at the dates of the transactions, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Equity items other than retained earnings are translated at the exchange rates prevailing on the respective dates of the transactions.

All resulting exchange differences arising on such translation are recognised in Other Comprehensive Income and accumulated in a separate component of equity described as the Foreign Currency Translation Reserve (FCTR), net of the related income tax effect, where applicable. Such exchange differences are presented under "Items that will be reclassified subsequently to profit or loss" in the Restated Consolidated Statement of Profit and Loss.

On disposal of a foreign operation, or on partial disposal involving loss of control, the cumulative amount of exchange differences relating to that foreign operation which has been accumulated in the Foreign Currency Translation Reserve is reclassified from equity to the Restated Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

Exchange differences arising on a monetary item that forms part of the Group's net investment in the foreign operation, for which settlement is neither planned nor likely to occur in the foreseeable future, are recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve in the Restated Consolidated Financial Statements.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

**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.

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



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**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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.

**(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.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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.

**(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





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

between net disposal proceeds and the carrying amount are recognized in the statement of 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).

**1.3.15 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.

**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.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

**(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 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 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 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.

**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





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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 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.

**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.



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**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

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.

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.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

**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, vide notification no. G.S.R. 291(E) dated 07th May, 2025, has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, amending Ind AS-21 – The Effects of Changes in Foreign Exchange Rates in relation to lack of exchangeability of currencies, together with consequential amendments to Ind AS-101 – First-time Adoption of Indian Accounting Standards. These amendments are applicable to the Group for annual reporting periods beginning on or after 01st April, 2025.

MCA, vide notification no. G.S.R. 549(E) dated 13th August, 2025, has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amending Ind AS-1 – Presentation of Financial Statements (classification of liabilities as current or non-current and non-current liabilities with covenants), Ind AS-7 – Statement of Cash Flows and Ind AS-107 – Financial Instruments: Disclosures (disclosure of supplier finance arrangements) and Ind AS-12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), along with consequential amendments to certain other Ind AS. These amendments are applicable to the Group for annual reporting periods beginning on or after 01st April, 2025, except for certain amendments which are applicable from 01st April, 2026.

The Group has reviewed the new pronouncements and, based on its evaluation, has determined that they do not have any significant impact on its Consolidated 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



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**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

ongoing basis. Revisions to accounting estimates are recognized in the period in which the 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 Year ended on 31st March, 2026**

**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.





**NOTE - 1 - Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026**

**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) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

Note - 2 : Property Plant & Equipments

Note:- 2(A) Property Plant & Equipments

Net Block

| Particulars            | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|------------------------|---------------------------|---------------------------|---------------------------|
| Land                   | 297.70                    | 297.70                    | 297.70                    |
| Buildings              | 381.04                    | 451.60                    | 438.48                    |
| Computers              | 54.86                     | 53.00                     | 45.33                     |
| Leasehold Land         | 7.63                      | 7.74                      | 7.84                      |
| Furniture and fixtures | 126.94                    | 143.38                    | 158.63                    |
| Office equipment       | 28.17                     | 71.76                     | 95.20                     |
| Plant & Machinery      | 4,539.72                  | 2,700.59                  | 2,490.32                  |
| Motor Vehicle          | 1,145.27                  | 1,504.10                  | 1,494.13                  |
| <b>Total</b>           | <b>6,581.33</b>           | <b>5,229.87</b>           | <b>5,027.63</b>           |

## Property Plant & Equipments

| Particulars            | Land   | Buildings | Computers | Leasehold<br>Land | Furniture and<br>fixtures | Office<br>equipment | Plant &<br>Machinery | Motor Vehicle | Total    |
|------------------------|--------|-----------|-----------|-------------------|---------------------------|---------------------|----------------------|---------------|----------|
| <b>Gross Block</b>     |        |           |           |                   |                           |                     |                      |               |          |
| As at 01st April 2024  | 297.70 | 516.09    | 146.29    | 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              | 254.99                    | 124.06              | 3,750.79             | 2,695.11      | 7,870.48 |
| Additions              | -      | -         | 30.39     | -                 | 6.06                      | 5.82                | 2,328.08             | 87.60         | 2,457.95 |
| Disposals/ Adjustments | -      | 48.26     | -         | -                 | -                         | -                   | 330.39               | 411.90        | 790.55   |
| As at 31st March 2026  | 297.70 | 507.50    | 212.71    | 9.75              | 261.05                    | 129.88              | 5,748.48             | 2,370.81      | 9,537.88 |





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)  
165-167, New RIIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001  
CIN : U33200RJ2005PLC021373

| Particulars                       | Land   | Buildings | Computers | Leasehold Land | Furniture and fixtures | Office equipment | Plant & Machinery | Motor Vehicle | Total    |
|-----------------------------------|--------|-----------|-----------|----------------|------------------------|------------------|-------------------|---------------|----------|
| <b>Accumulated Depreciation</b>   |        |           |           |                |                        |                  |                   |               |          |
| 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/ Adjustments | -      | -         | -         | -              | -                      | -                | 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 year  | -      | 26.83     | 28.53     | 0.11           | 22.50                  | 49.41            | 323.22            | 300.57        | 751.17   |
| Reversal on Disposal/ Adjustments | -      | 4.53      | -         | -              | -                      | -                | 164.66            | 266.04        | 435.23   |
| As at 31st March 2026             | -      | 126.46    | 157.85    | 2.12           | 134.11                 | 101.71           | 1,208.76          | 1,225.54      | 2,956.55 |
| <b>Net Block</b>                  |        |           |           |                |                        |                  |                   |               |          |
| 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 31st March 2026     | 297.70 | 381.04    | 54.86     | 7.63           | 126.94                 | 28.17            | 4,539.72          | 1,145.27      | 6,581.33 |

## Note:

1. The Group has not capitalised any borrowing costs during the years ended 31st March, 2026, 31st March, 2025 and 01st April, 2024.

## 2. Deemed Cost -

The Group has elected to apply the deemed cost exemption under Ind AS 101, First-time Adoption of Indian Accounting Standards, in respect of its property, plant and equipment as at the date of transition, i.e., 01st April 2024. Accordingly, the net carrying amount of property, plant and equipment as recognised under the previous GAAP has been considered as the deemed cost (gross carrying amount) under Ind AS as at the date of transition. The details of the gross carrying amount and accumulated depreciation as at 01st April 2024 under the previous GAAP and the deemed cost under Ind AS are presented below:

| Disposals/ Adjustments                          | Land   | Buildings | Computers | Leasehold Land | Furniture and fixtures | Office equipment | Plant & Machinery | Motor Vehicle | Total    |
|-------------------------------------------------|--------|-----------|-----------|----------------|------------------------|------------------|-------------------|---------------|----------|
| Gross carrying amount as at 01st April, 2024    | 297.70 | 516.09    | 146.29    | 9.75           | 247.99                 | 124.06           | 3,443.87          | 2,398.43      | 7,184.18 |
| Accumulated depreciation as at 01st April, 2024 | -      | 77.61     | 100.96    | 1.91           | 89.36                  | 28.86            | 953.55            | 904.30        | 2,156.55 |
| Deemed cost as at 01st April, 2024              | 297.70 | 438.48    | 45.33     | 7.84           | 158.63                 | 95.20            | 2,490.32          | 1,494.13      | 5,027.63 |

3) Property, Plant and Equipment Pledged as Security: Property, Plant and Equipment of the Group have been pledged as security against working capital borrowings and other credit facilities availed by the Group. Refer Note 15(A) – Secured Borrowings and Note 20(A) – Assets Pledged as Security for further details regarding the nature of security and the related borrowings.

4) The Group has no material capital commitments outstanding as at 31st March, 2026, 31st March, 2025 and 01st April, 2024.



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note : 2 (B) : Right of Use Assets

|                               | (Rs. in Lakhs)         |
|-------------------------------|------------------------|
| Particulars                   | Right Of Use Of Assets |
| Balance as on 01st April 2024 | 93.76                  |
| Balance as on 31st March 2025 | 67.07                  |
| Balance as on 31st March 2026 | 40.26                  |

| Particulars            | Land & Building | Total  |
|------------------------|-----------------|--------|
| Cost or deemed cost :  |                 |        |
| 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 31st March 2026  | 207.02          | 207.02 |

|                                  |        |        |
|----------------------------------|--------|--------|
| Accumulated Amortisation :       |        |        |
| 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 year | 26.63  | 26.63  |
| Amendments to Lease Agreements   | 0.18   | 0.18   |
| Reversal on Disposal of Assets   | -      | -      |
| As at 31st March 2026            | 166.76 | 166.76 |

|                               |       |       |
|-------------------------------|-------|-------|
| 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 31st March 2026 | 40.26 | 40.26 |

Refer Note No - 40

#### Note:

1. No finance cost on lease liabilities or depreciation on right-of-use assets has been capitalised as part of the cost of right-of-use assets during the years ended 31st March, 2026, 31st March, 2025 and 01st April, 2024.





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## Notes to the Consolidated Financial Statement for the Year ended on 31st March, 2026

### Note : 2 (C) : Capital Work-in-progress

| Particulars           | (Rs. in Lakhs) |
|-----------------------|----------------|
| As at 01st April 2024 | 3.23           |
| As at 31st March 2025 | -              |
| As at 31st March 2026 | -              |

| Particulars            | (Rs. in Lakhs) |
|------------------------|----------------|
| 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

| Particulars                 | As at<br>31st March 2026 | As at<br>31st March 2025 | As at<br>01st April, 2024 |
|-----------------------------|--------------------------|--------------------------|---------------------------|
| <b>Projects In Progress</b> |                          |                          |                           |
| Less Than 1 Year            | -                        | -                        | 1.91                      |
| 1-2 Year                    | -                        | -                        | 1.32                      |
| 2-3 Year                    | -                        | -                        | -                         |
| More Than 3 Year            | -                        | -                        | -                         |
| <b>Total</b>                | -                        | -                        | <b>3.23</b>               |

### Note:-

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



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### Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

#### Note : 2 (D) : Other Intangible Assets

| (Rs. in Lakhs)                   |                   |       |
|----------------------------------|-------------------|-------|
| Particulars                      | Computer Software | Total |
| <b>Gross Block</b>               |                   |       |
| As at 01st April 2024            | -                 | -     |
| Additions                        | -                 | -     |
| Disposals/ Adjustments           | -                 | -     |
| As at 31st March 2025            | -                 | -     |
| Additions                        | 57.52             | 57.52 |
| Disposals/ Adjustments           | -                 | -     |
| As at 31st March, 2026           | 57.52             | 57.52 |
| <b>Accumulated Depreciation</b>  |                   |       |
| As at 01st April 2024            | -                 | -     |
| Depreciation charge for the year | -                 | -     |
| Reversal on Disposal of Assets   | -                 | -     |
| As at 31st March 2025            | -                 | -     |
| Depreciation charge for the year | 0.05              | 0.05  |
| Reversal on Disposal of Assets   | -                 | -     |
| As at 31st March, 2026           | 0.05              | 0.05  |
| <b>Net Block</b>                 |                   |       |
| Balance as on 01st April 2024    | -                 | -     |
| Balance as on 31st March 2025    | -                 | -     |
| Balance as on 31st March 2026    | 57.47             | 57.47 |

#### Note:

1) During the year ended 31st March 2026, the Company completed the development and implementation of its internally developed ERP and Accounting Software and capitalised the related expenditure as an intangible asset in accordance with Ind AS 38 – Intangible Assets.

2) Restrictions on Title, Assets Pledged and Contractual Commitments:

The Company does not have any restrictions on the title of its intangible assets, nor have any intangible assets been pledged as security for borrowings or other obligations as at the reporting date. Further, the Company does not have any material contractual commitments for the acquisition of intangible assets as at the reporting date.





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## Notes to the Consolidated Financial Statement for the Year ended on 31st March, 2026

### Note : 2 (E) : 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 31st March 2026 | -                                  |

(Rs. in Lakhs)

| Particulars            | Software | Total |
|------------------------|----------|-------|
| 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              | 4.40     | 4.40  |
| Disposals/ Adjustments | 57.52    | 57.52 |
| As at 31st March 2026  | -        | -     |



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## Notes to the Consolidated Financial Statement for the Year ended on 31st March, 2026

### Note : 2 (E) : Intangible Asset Under Development

#### \*Ageing Schedule Of Intangible Asset Under Development

| Particulars                 | (Rs. in Lakhs)           |                          |                           |
|-----------------------------|--------------------------|--------------------------|---------------------------|
|                             | As at<br>31st March 2026 | As at<br>31st March 2025 | As at<br>01st April, 2024 |
| <b>Projects in Progress</b> |                          |                          |                           |
| Less Than 1 Year            | -                        | 10.18                    | 24.40                     |
| 1-2 Year                    | -                        | 24.40                    | 18.54                     |
| 2-3 Year                    | -                        | 18.54                    | -                         |
| More Than 3 Year            | -                        | -                        | -                         |
| <b>Total</b>                | <b>-</b>                 | <b>53.12</b>             | <b>42.94</b>              |

#### Note:

1. There are no project as intangible assets under development as at 31st March, 2026 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.

4. During the year ended 31st March 2026, the Group completed the development and implementation of its internally developed ERP and Accounting Software and capitalised the related expenditure as an intangible asset in accordance with Ind AS 38 – Intangible Assets. The asset is amortised from the date it was available for its intended use.





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 3 - Financial Assets- Non Current Investment

| Particulars                                                         | (Rs. in Lakhs)            |                           |                           |
|---------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                     | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>UNQUOTED INVESTMENTS :</b>                                       |                           |                           |                           |
| <b>Non-Trade Investment(Valued at cost unless stated otherwise)</b> |                           |                           |                           |
| <b>Others</b>                                                       |                           |                           |                           |
| National Savings certificate                                        | 0.03                      | 0.03                      | 0.03                      |
| <b>Total</b>                                                        | <b>0.03</b>               | <b>0.03</b>               | <b>0.03</b>               |
| Aggregate amount of quoted investments                              | -                         | -                         | -                         |
| Aggregate amount of Unquoted investments                            | 0.03                      | 0.03                      | 0.03                      |
| Market Value of quoted investments                                  | -                         | -                         | -                         |

**Note:- 1)** Unquoted investment has been carried at cost.

**2)** Investments in financial instruments are recognised and measured in accordance with Ind AS 109 – Financial Instruments. Investments are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, except for investments classified as fair value through profit or loss (FVTPL), for which transaction costs are recognised in the Statement of Profit and Loss.

Subsequent measurement of investments is based on their classification under Ind AS 109 as amortised cost, fair value through other comprehensive income (FVOCI), or FVTPL, as applicable. Investments in equity instruments are generally measured at fair value, with changes in fair value recognised in profit or loss, unless an irrevocable election is made at initial recognition to present subsequent changes in fair value in OCI.

### Note - 4 - Non Current - Other Financial Assets

| Particulars                                           | (Rs. in Lakhs)            |                           |                           |
|-------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Unsecured - Considered Good</b>                    |                           |                           |                           |
| Bank Fixed deposit more than 12 Months & Margin Money | 478.04                    | 2,248.19                  | 718.41                    |
| Security deposits with Govt. authorities              | 52.26                     | 53.26                     | 43.68                     |
| Earnest Money Deposit                                 | 10.00                     | 10.00                     | 30.00                     |
| <b>Total</b>                                          | <b>540.30</b>             | <b>2,311.45</b>           | <b>792.09</b>             |

#### 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.
- 4) Earnest money deposits represent amounts placed with customers or authorities in connection with tenders and are refundable on the conclusion of the tender process or on completion of the related contract.



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 5 - Inventories

| Particulars                            | (Rs. in Lakhs)            |                           |                           |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
|                                        | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Raw materials                          | 1,016.62                  | 1,120.37                  | 966.50                    |
| Work-in-progress                       | -                         | 389.95                    | 424.32                    |
| Finished goods                         | 151.92                    | 72.25                     | 437.98                    |
| Consumables, Stores, Spares and Others | 4,925.00                  | 4,732.81                  | 2,516.72                  |
| Stock Trading Material                 | -                         | 1.04                      | -                         |
| <b>Total</b>                           | <b>6,093.54</b>           | <b>6,316.42</b>           | <b>4,345.52</b>           |

#### 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) Inventories of the Group as at 31st March, 2026, 31st March 31, 2025 and 01st April, 2024 have been recognised, measured and

presented in accordance with the requirements of Ind AS 2 – Inventories and the applicable accounting policies of the Group.

3) Accounting Policy and Cost Formula: Inventories are measured at the lower of cost and net realisable value ("NRV"). Cost comprises purchase cost, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Purchase cost includes purchase price, non-refundable taxes and duties, freight inward and other directly attributable costs, net of trade discounts and rebates. The cost of inventories is determined using the weighted average cost method. The cost of work-in-progress and finished goods includes the cost of raw materials, direct labour and an appropriate allocation of production overheads based on normal operating capacity. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is generally made on an item-by-item basis. Scrap is valued at net realisable value.

4) Write-down of Inventories: No inventories were written down to net realisable value during the periods presented.

5) Reversal of Inventory Write-down: No reversal of any previous inventory write-down was recognised during the periods presented.

6) Inventories Pledged as Security: Inventories have been pledged as security against working capital borrowings and other credit facilities availed by the Group. Refer Note 15(A) & 15(B) – Secured Borrowings and Note 20(A) & 20(B) & 20(C) – Assets Pledged as Security for further details regarding the nature of security and the related borrowings.

### Note - 6 - Current - Trade Receivables

(Unsecured, Considered Good Unless Otherwise Stated)

| Particulars                                                      | (Rs. in Lakhs)            |                           |                           |
|------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Considered Goods                                                 | 8,608.54                  | 5,280.17                  | 4,728.52                  |
| <b>Less: Allowance for Expected Credit Loss (Doubtful Debts)</b> | <b>(45.41)</b>            | <b>(39.04)</b>            | <b>(31.72)</b>            |
| <b>Total</b>                                                     | <b>8,563.13</b>           | <b>5,241.13</b>           | <b>4,696.80</b>           |





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note:

- 1) Trade receivables of the Group as at 31st March, 2026, 31st March, 2025 and 01st April, 2024 have been recognised, measured and presented in accordance with the requirements of Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers, and the applicable accounting policies of the Group.
- 2) There are no receivables due from directors or other officers of the Group.
- 3) The ageing schedule has been prepared from the Due Date Of Payment as required by Schedule III. Where no due date is specified in the contract, the date of the transaction has been taken.
- 4) Trade receivables have been hypothecated as security against working capital facilities. Refer Note 15(A) & 15(B) and 20(A) & 20(B) & 20(C).

### Note - 6(A) Trade Receivables Ageing Schedule

| Particulars                                                                                                 | (Rs. in Lakhs)            |                           |                           |
|-------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                             | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>(i) Undisputed -Considered Good</b>                                                                      |                           |                           |                           |
| <b>1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies</b> |                           |                           |                           |
| Over Six Months                                                                                             | -                         | -                         | -                         |
| Others                                                                                                      | -                         | -                         | -                         |
|                                                                                                             | -                         | -                         | -                         |
| <b>2. From Others</b>                                                                                       |                           |                           |                           |
| Not-due / Unbilled                                                                                          | -                         | -                         | -                         |
| Less Than Six Months                                                                                        | 8,135.12                  | 4,813.26                  | 4,302.78                  |
| 6 Months to 1 Year                                                                                          | 473.42                    | 352.37                    | 359.48                    |
| 1 Year to 2 Years                                                                                           | -                         | 114.54                    | 66.26                     |
| 2 Years to 3 Years                                                                                          | -                         | -                         | -                         |
| More Than 3 Years                                                                                           | -                         | -                         | -                         |
| <b>(ii) Undisputed – which have significant increase in credit risk</b>                                     | -                         | -                         | -                         |
| <b>(iii) Undisputed – credit impaired</b>                                                                   | -                         | -                         | -                         |
| <b>(iv) Disputed – considered good</b>                                                                      | -                         | -                         | -                         |
| <b>(v) Disputed – which have significant increase in credit risk</b>                                        | -                         | -                         | -                         |
| <b>(vi) Disputed– credit impaired</b>                                                                       | -                         | -                         | -                         |
| <b>Total</b>                                                                                                | <b>8,608.54</b>           | <b>5,280.17</b>           | <b>4,728.52</b>           |
| Less: Allowance for Expected Credit Loss (Doubtful Debts)                                                   | (45.41)                   | (39.04)                   | (31.72)                   |
| <b>Trade Receivables</b>                                                                                    | <b>8,563.13</b>           | <b>5,241.13</b>           | <b>4,696.80</b>           |

**Note :-** The ageing of trade receivables has been compiled from the Group's accounting records and has been relied upon by the auditors.



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 7 - Cash & Cash Equivalents

| Particulars                                                        | (Rs. in Lakhs)            |                           |                           |
|--------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                    | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Cash and Cash Equivalents</b>                                   |                           |                           |                           |
| Cash in Hand                                                       | 66.03                     | 59.58                     | 60.23                     |
| <b>Bank Balance</b>                                                |                           |                           |                           |
| In Current Accounts                                                | 180.04                    | 46.23                     | 38.38                     |
| In Deposit Accounts (maturity within 3 months from reporting date) | 596.35                    | 283.80                    | 435.69                    |
| <b>Total</b>                                                       | <b>842.42</b>             | <b>389.61</b>             | <b>534.30</b>             |

#### Note:-

- 1) Cash in hand is certified and verified by the management of the group as on last date of Respective Financial 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 - Bank Balance Other Than Cash and Cash Equivalents

| Particulars                                                                                                              | (Rs. in Lakhs)            |                           |                           |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                                          | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date) | 2,411.52                  | 772.76                    | 1,695.05                  |
| <b>Total</b>                                                                                                             | <b>2,411.52</b>           | <b>772.76</b>             | <b>1,695.05</b>           |

#### 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<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Loans to Staff* | 14.00                     | 7.07                      | 6.38                      |
| <b>Total</b>    | <b>14.00</b>              | <b>7.07</b>               | <b>6.38</b>               |

\* Loans to staff comprise advances granted to employees in accordance with the Group's employee welfare policy. These loans are recoverable in accordance with the terms of the respective loan arrangements and are considered good and recoverable. As at the reporting date, management believes that no material impairment exists in respect of these loans.





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 10 - Current - Other Financial Assets

| Particulars                                                     | (Rs. in Lakhs)            |                           |                           |
|-----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Other Financial Asstes</b>                                   |                           |                           |                           |
| Retention Money and Security Deposit with customers - Unsecured | 1,811.90                  | 2,184.00                  | 1,516.93                  |
| Unbilled Revenue (Contract Assets)                              | 5,685.50                  | 5,295.26                  | 4,108.51                  |
| Other Deposits and advances                                     | 145.33                    | 111.94                    | 150.82                    |
| <b>Total</b>                                                    | <b>7,642.73</b>           | <b>7,591.20</b>           | <b>5,776.26</b>           |

#### 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. Retention money represents amounts withheld by customers in accordance with the terms of the respective contracts and is receivable upon the satisfactory completion of specified contractual obligations, expiry of the defect liability period or fulfilment of other contractual conditions. Security deposits represent amounts placed with customers under the terms of contracts and are recoverable upon completion or termination of the respective contracts, subject to compliance with the contractual terms.

These balances are unsecured and are recognised at amortised cost in accordance with Ind AS 109 – Financial Instruments. Based on the contractual terms and management's assessment, these amounts are considered good and recoverable. The balances have been classified as current or non-current financial assets, as appropriate, based on the expected timing of their realisation.

3. 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 - Current Tax Assets (net)

| Particulars                                   | (Rs. in Lakhs)            |                           |                           |
|-----------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                               | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Prepaid Income Tax/ TDS (Net of Prov, if any) | 392.46                    | 393.86                    | 344.11                    |
| <b>Total</b>                                  | <b>392.46</b>             | <b>393.86</b>             | <b>344.11</b>             |

1) Current tax assets and current tax liabilities have been offset as the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis.

2) Demands under dispute, if any, are disclosed as contingent liabilities in Note 38



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 12 - Other Current Assets

| Particulars                    | (Rs. in Lakhs)            |                           |                           |
|--------------------------------|---------------------------|---------------------------|---------------------------|
|                                | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Loans &amp; Advances</b>    |                           |                           |                           |
| Advance to Suppliers *         | 230.02                    | 214.76                    | 157.48                    |
| Advance for Site Expense **    | 38.35                     | 28.57                     | 24.35                     |
| <b>Others</b>                  |                           |                           |                           |
| Prepaid Expenses               | 117.25                    | 136.57                    | 143.27                    |
| Prepaid Issue Expense***       | 85.49                     | 15.00                     | -                         |
| GST Receivable - Under protest | 10.76                     | 57.57                     | 51.54                     |
| <b>Total</b>                   | <b>481.87</b>             | <b>452.47</b>             | <b>376.64</b>             |

\* The advance was given in the ordinary course of business towards and does not constitute a loan within the meaning of Section 185 of the Companies Act, 2013.

\*\* Advance For Expense Includes Advance Given To Director Amounting To Rs. Nil, Rs. 3.29 Lakhs, Rs. 7.11 Lakhs As At 31st March, 2026, 31st March, 2025, 31st March, 2024 Respectively.

\*\*\* Prepaid issue expenses represent costs incurred in connection with the proposed issue of securities, including merchant banker fees, legal and professional charges, registrar fees, regulatory filing fees, printing, advertising and other directly attributable expenses. These expenses have been recognised as Other Current Assets pending completion of the proposed issue, as the related capital-raising process was in progress as at the reporting date.

Upon successful completion of the proposed issue, such expenses attributable to the issue of equity instruments will be adjusted against equity (net of related tax effects), in accordance with the applicable provisions of Ind AS 32 – Financial Instruments: Presentation and the Companies Act, 2013. In the event the proposed issue is not completed, the related expenditure will be recognised in the Statement of Profit and Loss in accordance with the applicable accounting standards.





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 13 - Equity Share Capital

| Particulars                                                            | (Rs. in Lakhs)            |                           |                           |
|------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                        | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b><u>Authorised</u></b>                                               |                           |                           |                           |
| 10,00,00,000 Equity Shares Rs 10/- each                                | 10,000.00                 | -                         | -                         |
| (as at 31st March, 2025: 10,00,00,000 Ordinary shares of Rs 10/- each) |                           |                           |                           |
| 2,00,00,000 Equity Shares Rs 10/- each                                 | -                         | 2,000.00                  | -                         |
| (as at 31st March, 2025: 2,00,00,000 Ordinary shares of Rs 10/- each)  |                           |                           |                           |
| Subscribed & Paid up                                                   | -                         | -                         | 2,000.00                  |
| (as at 01st April, 2024: 2,00,00,000 Ordinary shares of Rs 10/- each)  |                           |                           |                           |
|                                                                        | <b>10,000.00</b>          | <b>2,000.00</b>           | <b>2,000.00</b>           |
| <b><u>Issued, Subscribed &amp; Paid up</u></b>                         |                           |                           |                           |
| Equity Shares of Rs. 10 each fully paid up                             | 6,904.12                  | -                         | -                         |
| (as at 31st March, 2026: 6,90,41,200 Ordinary shares of Rs 10/- each)  |                           |                           |                           |
| Equity Shares of Rs. 10 each fully paid up                             | -                         | 901.26                    | -                         |
| (as at 31st March, 2025: 90,12,600 Ordinary shares of Rs 10/- each)    |                           |                           |                           |
| Equity Shares of Rs. 10 each fully paid up                             | -                         | -                         | 901.26                    |
| (as at 01st April, 2024: 90,12,600 Ordinary shares of Rs 10/- each)    |                           |                           |                           |
| <b>Total</b>                                                           | <b>6,904.12</b>           | <b>901.26</b>             | <b>901.26</b>             |
| <b><u>Subscribed &amp; Paid up</u></b>                                 |                           |                           |                           |
| Equity Shares of Rs. 10 each fully paid up                             | 6,904.12                  | -                         | -                         |
| (as at 31st March, 2026: 6,90,41,200 Ordinary shares of Rs 10/- each)  |                           |                           |                           |
| Equity Shares of Rs. 10 each fully paid up                             | -                         | 901.26                    | -                         |
| (as at 31st March, 2025: 90,12,600 Ordinary shares of Rs 10/- each)    |                           |                           |                           |
| Equity Shares of Rs. 10 each fully paid up                             | -                         | -                         | 901.26                    |
| (as at 01st April, 2024: 90,12,600 Ordinary shares of Rs 10/- each)    |                           |                           |                           |
| <b>Total</b>                                                           | <b>6,904.12</b>           | <b>901.26</b>             | <b>901.26</b>             |



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### 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) Other Disclosures as required under the Companies Act, 2013 and SEBI (ICDR) Regulations

| Particulars                                                                                                                                                                                                                    | Status     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| - Shares reserved for issue under options, contracts or commitments for the sale of Shares or disinvestment, including the terms and amounts thereof                                                                           | Nil        |
| - Aggregate number and class of shares allotted as fully paid-up pursuant to any contract(s) without payment being received in cash, during the five years immediately preceding the date of the Restated Financial Statements | Nil        |
| - Aggregate number and class of shares allotted as fully paid-up by way of bonus shares during the five years immediately preceding the date of the Restated Financial Statements (Refer Note (i))                             | 54,075,600 |
| - Aggregate number and class of shares bought back during the five years immediately preceding the date of the Restated Financial Statements                                                                                   | Nil        |
| - Terms of any securities convertible into equity shares or preference shares issued by the Company, together with the earliest date of conversion, in descending order starting from the farthest such date                   | Nil        |
| - Calls unpaid (showing the aggregate value of calls unpaid by directors and key managerial personnel)                                                                                                                         | Nil        |
| - Forfeited shares (amount originally paid-up)                                                                                                                                                                                 | Nil        |

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

(i) The bonus issue of 5,40,75,600 equity shares in the ratio of six new shares for every one share held was made by capitalisation of retained earnings amounting to Rs. 5,407.56 lakhs, in accordance with Section 63 of the Companies Act, 2013 and the Articles of Association, pursuant to the Borad Meeting held on 26th May, 2025.

(ii) The Company had allotted 59,53,000 Equity Shares of Rs. 38/- each, comprising Rs. 10/- towards face value and Rs. 28/- towards securities premium per equity share, on a private placement basis on 02nd July 2025. The proceeds from the issue amounted to Rs. 2,262.14 Lakhs and after adjustment of issue expenses, the net proceeds have been utilised towards the general business purposes of the Company.





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### a) Reconciliation of equity share capital

| Particulars                                     | (Rs. in Lakhs)            |                           |                           |
|-------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Balance at the beginning of the year</b>     |                           |                           |                           |
| - Number of shares                              | 9,012,600                 | 9,012,600                 | 9,012,600                 |
| -Amount in Lakhs                                | 901.26                    | 901.26                    | 901.26                    |
| <b>Add: Shares issued during the year</b>       |                           |                           |                           |
| - Number of shares                              | 5,953,000                 | -                         | -                         |
| -Amount in Lakhs                                | 595.30                    | -                         | -                         |
| <b>Add: Bonus Shares issued during the year</b> |                           |                           |                           |
| - Number of shares                              | 54,075,600                | -                         | -                         |
| -Amount in Lakhs                                | 5,407.56                  | -                         | -                         |
| <b>Balance at the end of the year</b>           |                           |                           |                           |
| - Number of shares                              | 69,041,200                | 9,012,600                 | 9,012,600                 |
| -Amount in Lakhs                                | 6,904.12                  | 901.26                    | 901.26                    |

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

| Particulars          | As at 31st March, 2026 |        |
|----------------------|------------------------|--------|
|                      | No of Shares           | % held |
| <b>Equity Shares</b> |                        |        |
| Mr. Narendra Chordia | 31,500,000             | 45.62% |
| Mrs. Meena Chordia   | 21,000,000             | 30.42% |
| Mr. Nitesh Chordia   | 5,968,200              | 8.64%  |
| Mr. Gaurav Chordia   | 4,620,000              | 6.69%  |

| Particulars          | As at 31st March, 2025 |        |
|----------------------|------------------------|--------|
|                      | No of Shares           | % held |
| <b>Equity Shares</b> |                        |        |
| Mr. Narendra Chordia | 4,500,000              | 49.93% |
| Mrs. Meena Chordia   | 3,000,000              | 33.29% |
| Mr. Nitesh Chordia   | 852,600                | 9.46%  |
| Mr. Gaurav Chordia   | 660,000                | 7.32%  |

| Particulars          | As at 01st April, 2024 |          |
|----------------------|------------------------|----------|
|                      | No of Shares           | % Change |
| <b>Equity Shares</b> |                        |          |
| Mr. Narendra Chordia | 4,500,000              | 49.93%   |
| Mrs. Meena Chordia   | 3,000,000              | 33.29%   |
| Mr. Nitesh Chordia   | 852,600                | 9.46%    |
| Mr. Gaurav Chordia   | 660,000                | 7.32%    |



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

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

| Particulars          | As at 31st March, 2026 |        |          |
|----------------------|------------------------|--------|----------|
|                      | No of Shares           | % held | % Change |
| <b>Equity Shares</b> |                        |        |          |
| Mr. Narendra Chordia | 31,500,000             | 45.62% | -4.31%   |
| Mrs. Meena Chordia   | 21,000,000             | 30.42% | -2.87%   |
| Mr. Nitesh Chordia   | 5,968,200              | 8.64%  | -0.82%   |
| Mr. Gaurav Chordia   | 4,620,000              | 6.69%  | -0.63%   |

| Particulars          | As at 31st March, 2025 |        |          |
|----------------------|------------------------|--------|----------|
|                      | No of Shares           | % held | % Change |
| <b>Equity Shares</b> |                        |        |          |
| Mr. Narendra Chordia | 4,500,000              | 49.93% | 0.00%    |
| Mrs. Meena Chordia   | 3,000,000              | 33.29% | 0.00%    |
| Mr. Nitesh Chordia   | 852,600                | 9.46%  | 0.00%    |
| Mr. Gaurav Chordia   | 660,000                | 7.32%  | 0.00%    |

| Particulars          | As at 01st April, 2024 |        |          |
|----------------------|------------------------|--------|----------|
|                      | No of Shares           | % held | % Change |
| <b>Equity Shares</b> |                        |        |          |
| Mr. Narendra Chordia | 4,500,000              | 49.93% | 0.00%    |
| Mrs. Meena Chordia   | 3,000,000              | 33.29% | 0.00%    |
| Mr. Nitesh Chordia   | 852,600                | 9.46%  | 0.00%    |
| Mr. Gaurav Chordia   | 660,000                | 7.32%  | 0.00%    |





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 14 - Other Equity

| Particulars                                                  | (Rs. in Lakhs)            |                           |                           |
|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                              | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Securities Premium Reserve</b>                            |                           |                           |                           |
| Balance at the beginning of the year                         | -                         | -                         | -                         |
| Add : Securities premium credited on share issue             | 1,666.84                  | -                         | -                         |
| Less: Issue Expense Related To Private Placement             | (98.23)                   |                           |                           |
| <b>Balance at the end of the year</b>                        | <b>1,568.61</b>           | <b>-</b>                  | <b>-</b>                  |
| <b>Retained Earning</b>                                      |                           |                           |                           |
| Balance at the beginning of the 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 year                      | 2,491.96                  | 1,849.56                  | -                         |
| Add: Prior Period                                            | -                         | 80.53                     | -                         |
| Add/Less: Statutory Reserve                                  | (2.44)                    | (3.94)                    | -                         |
| Bonus Share Issued                                           | (5,407.56)                | -                         | -                         |
| <b>Balance at the end of the year</b>                        | <b>4,170.63</b>           | <b>7,088.67</b>           | <b>5,162.52</b>           |
| <b>Statutory reserve</b>                                     |                           |                           |                           |
| Balance at the beginning of the year                         | 6.69                      | 2.75                      | 2.75                      |
| Changes during the year                                      | 2.44                      | 3.94                      | -                         |
| <b>Balance at the end of the year</b>                        | <b>9.13</b>               | <b>6.69</b>               | <b>2.75</b>               |
| <b>Other Comprehensive Income (OCI)</b>                      |                           |                           |                           |
| <b>Foreign Currency Translation Reserves</b>                 |                           |                           |                           |
| Balance at the beginning of the year                         | 0.34                      | 0.21                      | 0.21                      |
| Changes during the year                                      | 1.96                      | 0.17                      | -                         |
| Tax impact during the year                                   | (0.49)                    | (0.04)                    | -                         |
| <b>Balance at the end of the year</b>                        | <b>1.80</b>               | <b>0.34</b>               | <b>0.21</b>               |
| <b>Remeasurement gain/(loss) of the defined benefit plan</b> |                           |                           |                           |
| Balance at the beginning of the year                         | (598.87)                  | (91.08)                   | (91.08)                   |
| Changes during the year                                      | (544.53)                  | (678.57)                  | -                         |
| Tax impact during the year                                   | 137.05                    | 170.78                    | -                         |
| <b>Balance at the end of the year</b>                        | <b>(1,006.35)</b>         | <b>(598.87)</b>           | <b>(91.08)</b>            |
| <b>Total Other Equity</b>                                    | <b>4,743.82</b>           | <b>6,496.82</b>           | <b>5,074.40</b>           |



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Nature of reserves:

#### a) Securities premium:

1) Securities Premium represents the premium received on the issue of equity shares. The balance in the Securities Premium Account may be utilised only for the purposes specified under Section 52 of the Companies Act, 2013, including the issue of fully paid bonus shares, writing off preliminary expenses, writing off expenses, commission or discount on the issue of shares or debentures, providing for the premium payable on the redemption of redeemable preference shares or debentures, buy-back of shares or other securities, and such other purposes as permitted under the Act.

2) During the year ended 31 March 2026, the Company has adjusted issue-related expenses amounting to ₹98.23 lakhs against the Securities Premium Account. Such expenses comprise professional and legal charges incurred in connection with the issue of equity shares and have been accounted for in accordance with the applicable requirements of Ind AS 32 – Financial Instruments: Presentation and the Companies Act, 2013.

#### b) Retained Earnings:

1) Retained Earnings represent the cumulative profits earned by the Company, net of accumulated losses, after dividends and other distributions to shareholders. The balance is available for appropriation in accordance with the provisions of the Companies Act, 2013.

#### c) Statutory Reserve:

Statutory reserves represent reserves maintained by the foreign subsidiary of the Group in accordance with the applicable laws and regulations of the United Arab Emirates. The foreign subsidiary is required to appropriate 10% of its profit for each financial period to the statutory reserve until such reserve reaches 50% of its share capital. The amount transferred to the statutory reserve is not available for distribution to shareholders as dividends, except as permitted under the applicable laws and regulations.

#### d) Other Comprehensive Income

Other Comprehensive Income comprises remeasurement gains/(losses) arising on the Company's defined benefit obligations in respect of gratuity and leave encashment.

Remeasurements of defined benefit plans, comprising actuarial gains and losses arising from changes in actuarial assumptions and experience adjustments, are recognised immediately in Other Comprehensive Income in accordance with Ind AS 19, Employee Benefits. Such remeasurement gains and losses recognised in Other Comprehensive Income are not reclassified to the Statement of Profit and Loss in subsequent periods. The related income tax effect, wherever applicable, is also recognised in Other Comprehensive Income. Accordingly, actuarial gains/(losses) arising on remeasurement of gratuity and leave encashment obligations have been presented under "Items that will not be reclassified subsequently to profit or loss" in Other Comprehensive Income.

#### e) Foreign Currency Translation Reserves

Foreign Currency Translation Reserve (FCTR) represents exchange differences arising on the translation of the financial statements of foreign operations whose functional currency is different from the Company's presentation currency (Indian Rupees). Such exchange differences are recognised in Other Comprehensive Income (OCI) and accumulated in equity under the Foreign Currency Translation Reserve. The balance in the reserve is reclassified to the Statement of Profit and Loss on the disposal or partial disposal of the related foreign operation, in accordance with the applicable accounting standards.





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 15 - Non Current - Borrowings

| Particulars                          | (Rs. in Lakhs)            |                           |                           |
|--------------------------------------|---------------------------|---------------------------|---------------------------|
|                                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Secured Borrowings</b>            |                           |                           |                           |
| From Banks and NBFC                  | 2,643.32                  | 1,569.63                  | 1,776.53                  |
| From Non-Banking Financial Company * | -                         | 187.61                    | 375.24                    |
| Less: Current Maturity               | (991.73)                  | (965.53)                  | (733.08)                  |
| Less: IND AS Transaction Cost        | (0.97)                    | (2.54)                    | (3.20)                    |
| <b>Total</b>                         | <b>1,650.62</b>           | <b>789.17</b>             | <b>1,415.49</b>           |

#### Note :-

**Note :-** 1) Refer Note Number 15(A) & 15(B) 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.

4) The Group has used the borrowings for the purpose for which they were obtained.

\* The Group had availed term loan and equipment finance facilities from Tata Capital Limited, a Non-Banking Financial Company (NBFC), for financing capital expenditure. The borrowings were repayable in equated instalments in accordance with the terms of the respective loan agreements and carried interest at the rates specified therein. The facilities were secured by a charge over the financed assets and were supported by such security and guarantees as stipulated under the financing arrangements. The Group repaid the final instalment of the loan on 05th March, 2026, and accordingly, no amount remained outstanding under the facility as at 31st March, 2026 and therefore these facilities have not been disclosed under Borrowings in the Balance Sheet as at the reporting date.

### Note - 16 - Non Current - Lease Liabilities

| Particulars       | (Rs. in Lakhs)            |                           |                           |
|-------------------|---------------------------|---------------------------|---------------------------|
|                   | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Lease Liabilities | 25.20                     | 58.35                     | 89.95                     |
| <b>Total</b>      | <b>25.20</b>              | <b>58.35</b>              | <b>89.95</b>              |

Note :-Refer Note Number-40 for Lease Liabilities

### Note - 17 - Non Current - Other Financial Liabilities

| Particulars                                                         | (Rs. in Lakhs)            |                           |                           |
|---------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                     | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Retention Money & Security deposits received from Sub-Contractors * | 61.43                     | 34.88                     | 22.81                     |
| <b>Total</b>                                                        | <b>61.43</b>              | <b>34.88</b>              | <b>22.81</b>              |

\* Retention money and security deposits recovered from sub-contractors represent amounts withheld or collected from sub-contractors in accordance with the terms of the respective subcontract agreements. Such amounts are retained as security for the satisfactory completion of contractual obligations, rectification of defects during the defect liability period, and compliance with the terms and conditions of the respective contracts. These balances are refundable upon satisfactory completion of the contractual obligations and fulfilment of all applicable contractual conditions.



# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)  
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001  
CIN : U33200RJ2005PLC021373

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 18 - Non Current - Provisions

| Particulars                            | (Rs. in Lakhs)            |                           |                           |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
|                                        | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Provision for Employee benefits</b> |                           |                           |                           |
| Gratuity (Unfunded)                    | 751.82                    | 1,339.66                  | 764.73                    |
| Leave Encashment                       | 99.25                     | 156.18                    | 101.18                    |
| <b>Total</b>                           | <b>851.07</b>             | <b>1,495.84</b>           | <b>865.91</b>             |

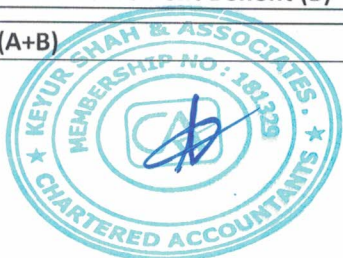
#### Notes:

1) Long-term provisions comprise employee benefit obligations, including gratuity (unfunded) and compensated absences (leave encashment), recognised and measured in accordance with Ind AS 19 – Employee Benefits. These represent the Group's present obligations in respect of employee benefits expected to be settled more than twelve months after the reporting date. The obligations are measured on the basis of actuarial valuations performed using the Projected Unit Credit Method, with actuarial gains and losses recognised in accordance with the requirements of Ind AS 19.

### Note - 19 - Deferred Tax Assets / Liabilities

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

| Particulars                                                      | (Rs. in Lakhs)            |                           |                           |
|------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Expenses disallowed in Income Tax Return                         | -                         | -                         | 195.28                    |
| Deferred tax on Expense For Increase In Authorised Share Capital | 60.80                     | -                         | -                         |
| Deferred Tax Assets on Gratuity Liability                        | 1,801.64                  | 1,842.61                  | 1,041.86                  |
| Deferred Tax Assets on Leave Encashment                          | 275.57                    | 246.07                    | 159.48                    |
| Allowance for doubtful debts (Expected Credit Loss)              | 45.41                     | 37.86                     | 31.61                     |
| Deferred tax on lease liability created under Ind AS 116         | 48.30                     | 68.32                     | 85.55                     |
| Provision of Bonus                                               | 788.49                    | 667.18                    | 498.05                    |
| Provision of Interest on MSMEs                                   | 358.47                    | 308.25                    | 102.82                    |
| <b>Total Assets</b>                                              | <b>3,378.68</b>           | <b>3,170.29</b>           | <b>2,114.65</b>           |
| Tax Rate as per Income Tax                                       | 25.17%                    | 25.17%                    | 29.12%                    |
| <b>Total Deferred Tax Assets</b>                                 | <b>850.35</b>             | <b>797.90</b>             | <b>615.79</b>             |
| WDV As Per Companies Act 2013                                    | 6,123.51                  | 4,634.00                  | 4,598.47                  |
| WDV as Per Income Tax Act                                        | 4,859.62                  | 3,366.28                  | 3,330.16                  |
| <b>Difference in WDV</b>                                         | <b>1,263.89</b>           | <b>1,267.72</b>           | <b>1,268.31</b>           |
| Deferred tax on ROU asset created under Ind AS 116               | 32.42                     | 48.83                     | 65.10                     |
| EIR on Term Loan                                                 | 0.76                      | 1.86                      | 3.20                      |
| <b>Total Liability</b>                                           | <b>1,297.07</b>           | <b>1,318.41</b>           | <b>1,336.61</b>           |
| Tax Rate as per Income Tax                                       | 25.17%                    | 25.17%                    | 29.12%                    |
| <b>Total Deferred Tax Liability</b>                              | <b>326.45</b>             | <b>331.82</b>             | <b>389.22</b>             |
| <b>Closing (DTA) / DTL at the period/year end</b>                | <b>(523.90)</b>           | <b>(466.08)</b>           | <b>(226.57)</b>           |
| <b>Opening (DTA) / DTL</b>                                       | <b>(466.08)</b>           | <b>(226.57)</b>           | <b>(352.84)</b>           |
| <b>(DTA) / DTL Created during Current Period/Year</b>            | <b>(57.82)</b>            | <b>(239.52)</b>           | <b>126.27</b>             |
| <b>Recognised in/reclassified from OCI</b>                       |                           |                           |                           |
| (DTA) / DTL On Other Comprehensive (Income) / Expense            | 136.56                    | 170.74                    | 204.55                    |
| <b>Closing (DTA)/DTL On retirement Benefit (B)</b>               | <b>136.56</b>             | <b>170.74</b>             | <b>204.55</b>             |
| <b>Net (DTA)/DTL (A+B)</b>                                       | <b>78.74</b>              | <b>(68.78)</b>            | <b>330.82</b>             |





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note 19 (A) : - Movement in net deferred tax asset

| Particulars                                      | (Rs. in Lakhs)            |                           |                           |
|--------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                  | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Balance at the beginning of the year (A)         | 466.07                    | 226.56                    | 352.84                    |
| Less: Charge to the Statement of Profit and Loss | (78.74)                   | 68.77                     | (330.83)                  |
| Add: Credit to Other Comprehensive Income        | 136.56                    | 170.74                    | 204.55                    |
| <b>Net Impact In Profit and Loss (B)</b>         | <b>57.82</b>              | <b>239.51</b>             | <b>(126.28)</b>           |
| <b>Balance at the end of the year (A+B)</b>      | <b>523.89</b>             | <b>466.07</b>             | <b>226.56</b>             |

#### Note:

1) Deferred tax assets and liabilities of the Group have been recognised in accordance with Ind AS 12 – Income Taxes, based on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. The deferred tax computation for the Group is primarily based on the standalone restated financial statements of the Holding Company. The foreign subsidiary has not recognised any deferred tax asset or liability, as no taxable temporary differences or deductible temporary differences giving rise to deferred tax have been identified based on the applicable tax regulations.

### Note - 20 - Current - Borrowings

| Particulars                                         | (Rs. in Lakhs)            |                           |                           |
|-----------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                     | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Secured (Repayable on Demand)</b>                |                           |                           |                           |
| From Bank                                           | 6,091.55                  | 6,573.78                  | 5,499.73                  |
| <b>Total</b>                                        | <b>6,091.55</b>           | <b>6,573.78</b>           | <b>5,499.73</b>           |
| <b>Current Maturities of Non-Current Borrowings</b> |                           |                           |                           |
| Current maturities of Long - Term Debt              | 991.73                    | 965.53                    | 733.08                    |
| <b>Total</b>                                        | <b>991.73</b>             | <b>965.53</b>             | <b>733.08</b>             |
| <b>Unsecured (Repayable on Demand) *</b>            |                           |                           |                           |
| From Banks, NBFC & Bills Discounting                | -                         | 148.95                    | 368.03                    |
| <b>Total</b>                                        | <b>-</b>                  | <b>148.95</b>             | <b>368.03</b>             |
| <b>Total</b>                                        | <b>7,083.28</b>           | <b>7,688.26</b>           | <b>6,600.84</b>           |

\* Unsecured borrowings comprise working capital facilities availed from Kotak Mahindra Bank Limited and OXYZO Financial Services Private Limited for short-term working capital and operational requirements. During the year ended 31st March 2026, the Group repaid and closed these facilities in full. Accordingly, no amount was outstanding as at 31st March 2026. Since there is no outstanding balance as at the reporting date, these facilities have not been disclosed under the Loan Note in the financial statements.

#### Note :-

- 1) Refer Note Number 20(A) & 20(B) & 20(C) 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.
- 3) All the above loans are guaranteed by Managing Director and a director of the Company in their personal capacities.
- 4) The Group has used the short-term borrowings for the purpose for which they were obtained.



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 21 - Current - Lease Liabilities

| Particulars                             | (Rs. in Lakhs)            |                           |                           |
|-----------------------------------------|---------------------------|---------------------------|---------------------------|
|                                         | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Current maturities of Lease Liabilities | 33.15                     | 31.60                     | 27.05                     |
| <b>Total</b>                            | <b>33.15</b>              | <b>31.60</b>              | <b>27.05</b>              |

Note :-Refer Note Number-40 for Lease Liabilities

### Note - 22 - Current - Trade Payables

| Particulars                                                                        | (Rs. in Lakhs)            |                           |                           |
|------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                    | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Total outstanding dues of Micro Enterprise and Small Enterprises</b>            |                           |                           |                           |
| Trade Payables for Supplies                                                        | 344.88                    | 513.23                    | 471.79                    |
| Trade Payables for Expenses                                                        | 0.04                      | 50.94                     | 59.55                     |
| <b>Total</b>                                                                       | <b>344.92</b>             | <b>564.17</b>             | <b>531.34</b>             |
| <b>Total outstanding dues of other than Micro Enterprise and Small Enterprises</b> |                           |                           |                           |
| Trade Payables for Supplies                                                        | 4,412.37                  | 3,425.72                  | 3,011.25                  |
| Trade Payables for Expenses                                                        | 2,429.79                  | 1,931.70                  | 1,067.84                  |
| <b>Total</b>                                                                       | <b>6,842.16</b>           | <b>5,357.42</b>           | <b>4,079.09</b>           |
| <b>Total</b>                                                                       | <b>7,187.08</b>           | <b>5,921.59</b>           | <b>4,610.43</b>           |





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 22(A) : Trade payables ageing schedule

| Particulars                                                                            | (Rs. in Lakhs)            |                           |                           |
|----------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                        | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Disputed Dues</b>                                                                   |                           |                           |                           |
| <b>Undisputed Dues</b>                                                                 |                           |                           |                           |
| <b>(a) Total outstanding dues of other than Micro Enterprise and Small Enterprises</b> |                           |                           |                           |
| Unbilled Dues                                                                          | -                         | -                         | -                         |
| Payables Not Due                                                                       | -                         | -                         | -                         |
| Less than 1 year                                                                       | 6,842.16                  | 5,357.42                  | 4,029.35                  |
| 1 to 2 years                                                                           | -                         | -                         | 49.74                     |
| 2 to 3 years                                                                           | -                         | -                         | -                         |
| More than 3 Years                                                                      | -                         | -                         | -                         |
| <b>(b) Total outstanding dues of Micro Enterprise and Small Enterprises</b>            |                           |                           |                           |
| Unbilled Dues                                                                          | -                         | -                         | -                         |
| Payables Not Due                                                                       | -                         | -                         | -                         |
| Less than 1 year                                                                       | 344.92                    | 564.17                    | 531.34                    |
| 1 to 2 years                                                                           | -                         | -                         | -                         |
| 2 to 3 years                                                                           | -                         | -                         | -                         |
| More than 3 Years                                                                      | -                         | -                         | -                         |
| <b>Total</b>                                                                           | <b>7,187.08</b>           | <b>5,921.59</b>           | <b>4,610.43</b>           |

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 year ended on 31st March, 2026

| Particulars                                                                                                                                                                                                                                                                                                                     | (Rs. in Lakhs)            |                           |                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                                                                                                                                                                                                                                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:                                                                                                                                                                                                       |                           |                           |                           |
| Principal amount remaining unpaid                                                                                                                                                                                                                                                                                               | 344.92                    | 564.17                    | 531.34                    |
| Interest due and unpaid interest                                                                                                                                                                                                                                                                                                | 12.10                     | 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 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 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 year; and                                                                                                                                                                                                                                     | 41.04                     | 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 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. 12.10 Lakhs Interest payable at the end of the accounting year 2025-26 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.
- v. There Is Rs. 41.04 Lakhs Interest accrued and unpaid at the end of the accounting year 2025-26 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.

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

2) Trade payables of the Group as at 31st March, 2026, 31st March, 2025 and 01st April, 2024 have been recognised, measured and presented in accordance with the requirements of Ind AS 109 – Financial Instruments and the applicable accounting policies of the Group.

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

4) The ageing schedule has been prepared from the Due Date Of Payment. Where no due date is specified, the date of the transaction has been taken.





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 23 - Other Financial Liabilities

(Rs. in Lakhs)

| Particulars                                   | As at            | As at            | As at            |
|-----------------------------------------------|------------------|------------------|------------------|
|                                               | 31st March, 2026 | 31st March, 2025 | 01st April, 2024 |
| Vendor Finance / Invoice Discounting Facility | -                | 18.81            | 441.33           |
| <b>Total</b>                                  | <b>-</b>         | <b>18.81</b>     | <b>441.33</b>    |

Note:- The Group has availed a Vendor Finance / Invoice Discounting Facility from Unity Small Finance Bank Limited against invoices raised on an anchor customer. Under the arrangement, the Bank provides financing by discounting eligible invoices raised by the Group before their contractual due dates, subject to a sanctioned limit of ₹6.00 crores and a maximum tenor of 180 days from the date of disbursement.

The facility carries interest at approximately 11.25% per annum (subject to revision by the Bank). The Bank retains a margin of approximately 10% of the invoice value or the material receipt value, whichever is lower. Amounts financed under the arrangement are repayable upon realisation of the underlying receivables from the anchor customer or upon expiry of the stipulated tenure, whichever is earlier. The facility is supported by personal guarantees of the promoters, and the Bank has recourse to the Group for recovery of outstanding amounts, together with applicable interest and other charges, in the event of rejection, short payment or non-payment of the underlying invoices by the anchor customer.

### Note - 24 - Current - Provisions

(Rs. in Lakhs)

| Particulars                            | As at            | As at            | As at            |
|----------------------------------------|------------------|------------------|------------------|
|                                        | 31st March, 2026 | 31st March, 2025 | 01st April, 2024 |
| Provision for Expense                  | 269.65           | 53.94            | 52.64            |
| Provision for Employee Benefit Expense | 2,764.41         | 2,591.02         | 1,909.76         |
| Audit Fee Payable                      | 9.50             | 8.00             | 1.75             |
| Provision for Gratuity                 | 1,064.92         | 510.59           | 281.29           |
| Provision for Retention Incentive      | 3.16             | 8.05             | 4.27             |
| Provision for Leave with wages         | 176.32           | 89.89            | 58.31            |
| Provision for Interest on MSME         | 41.04            | 28.93            | 4.16             |
| <b>Total</b>                           | <b>4,329.00</b>  | <b>3,290.42</b>  | <b>2,312.18</b>  |

#### Note:

1) Provisions primarily comprise employee benefit obligations, including gratuity, compensated absences (leave encashment) and other employee benefit liabilities, which are recognised and measured in accordance with Ind AS 19 – Employee Benefits. The balance also includes routine year-end accruals such as expenses incurred but not billed, statutory audit fees payable and interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), recognised based on the best estimate of the obligation existing as at the reporting date in accordance with the applicable Indian Accounting Standards.

2) Provision for employee benefit expenses represents employee-related amounts accrued but unpaid as at the respective reporting dates and primarily comprises salary and wages payable, bonus payable, employee welfare expenses payable and labour welfare fund payable. The provision is recognised based on the amounts payable in respect of services rendered by employees up to the respective reporting dates and applicable statutory requirements.



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note - 25 - Other Current Liabilities (Non Financial)

| Particulars                     | (Rs. in Lakhs)            |                           |                           |
|---------------------------------|---------------------------|---------------------------|---------------------------|
|                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Advance from customers**        | 833.33                    | 1,085.05                  | 914.61                    |
| Statutory Dues - GST and others | 425.21                    | 1,425.34                  | 640.34                    |
| Interest Accrued But Not Dues   | 8.03                      | 8.76                      | 12.51                     |
| Other payable*                  | 49.62                     | 45.99                     | 32.20                     |
| <b>Total</b>                    | <b>1,316.19</b>           | <b>2,565.14</b>           | <b>1,599.66</b>           |

\*Advance From Customer Includes Rs. 6.00 Lakhs From Relative Of Promoter/Director As at 31st March, 2024 and In Financial Year 2024-25 Group Received Rs. 6.00 Lakhs From Relative Of Promoter/Director Against Which Sale Of Fixed Asset Made In Fy 24-25.

\*\*Statutory dues comprise amounts payable towards Goods and Services Tax (GST), Tax Deducted at Source (TDS), Provident Fund (PF), Employees' State Insurance (ESI), Professional Tax and other applicable statutory levies. Such amounts are payable to the respective statutory authorities in accordance with the applicable laws and regulations.

Statutory dues payable amounted to ₹425.21 lakhs as at 31st March 2026 (31st March 2025: ₹1,431.51 lakhs; 31st March 2024: ₹643.71 lakhs). The decrease in the balance as at 31st March 2026 compared with the previous year is primarily attributable to the payment and settlement of statutory liabilities outstanding during the year. The balance as at the reporting date represents statutory dues accrued and payable in the ordinary course of business.

\*\*\*Other payables primarily represent reimbursement of business expenses payable to employees in respect of expenditure incurred by them on behalf of the Group in the ordinary course of business. Such amounts are recognised based on approved expense claims and supporting documents and are payable to the respective employees in accordance with the Group's reimbursement policy.





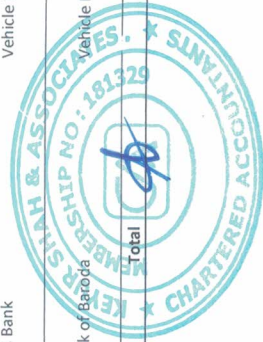
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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

(Rs. in Lakhs)

| S. No.                                          | Lender                                   | Nature of Loan      | Types of Limit | Sanction Loan | Outstanding as on 31st March, 2026 | Rate of Interest/Margin                                                                                                  | Repayment Terms                                                   | Security / Principal terms and conditions                                                                                                                                                  | Collateral Security / Other Condition                                                                                                                           |
|-------------------------------------------------|------------------------------------------|---------------------|----------------|---------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Note no. 15(A) - Long Term Borrowings (Secured) |                                          |                     |                |               |                                    |                                                                                                                          |                                                                   |                                                                                                                                                                                            |                                                                                                                                                                 |
| 1                                               | HDFC Bank                                | BBG-WCTL-GECL EXTN  | Main Limit     | 406.23        | 186.48                             | 9.25% Linked to EBLR                                                                                                     | 48 Months Start From 07th Sept., 2022 And End on 07th Sept., 2027 | 100% Margin on FD(50300051809001), 100% Margin on FD(50300051744935), 50300051744935-5030005180900                                                                                         |                                                                                                                                                                 |
| 2                                               | HDFC Bank                                | Sblc Issued By Bank | Main Limit     | 300.00        | -                                  | Commission 1%                                                                                                            | 1095 Days                                                         | 100% Margin against FD/Cash/Bill                                                                                                                                                           |                                                                                                                                                                 |
| 3                                               | HDFC Bank                                | Bank Guarantee      | Main Limit     | 200.00        | -                                  | Commission 0.6%                                                                                                          | 1825 Days                                                         | 10% Margin against FD/Cash/Bill                                                                                                                                                            |                                                                                                                                                                 |
| 4                                               | HDFC Bank                                | Bank Guarantee      | Main Limit     | 100.00        | -                                  | Commission 0.6%                                                                                                          | 1825 Days                                                         | 10% Margin against FD/Cash/Bill                                                                                                                                                            |                                                                                                                                                                 |
| 5                                               | HDFC Bank                                | Bank Guarantee      | Main Limit     | 500.00        | -                                  | Commission 0.6%                                                                                                          | 1825 Days                                                         | 10% Margin against FD/Cash/Bill                                                                                                                                                            |                                                                                                                                                                 |
| 6                                               | HDFC Bank                                | Bank Guarantee      | Main Limit     | 500.00        | -                                  | 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%                                                                                                          | 1490 Days                                                         | 10% Margin against FD/Cash/Bill                                                                                                                                                            |                                                                                                                                                                 |
| 9                                               | HDFC Bank                                | Bank Guarantee      | Main Limit     | 1,200.00      | -                                  | Commission 0.6%                                                                                                          | 365 Days                                                          | 10% Margin against FD/Cash/Bill                                                                                                                                                            |                                                                                                                                                                 |
| 10                                              | HDFC Bank                                | Bank Guarantee      | Main Limit     | 500.00        | -                                  | Commission 0.6%                                                                                                          | 1825 Days                                                         | 10% Margin against FD/Cash/Bill                                                                                                                                                            |                                                                                                                                                                 |
| 11                                              | HDFC Bank                                | Bank Guarantee      | Main Limit     | 1,000.00      | -                                  | Commission 0.6%                                                                                                          | 1825 Days                                                         | 10% Margin against FD/Cash/Bill                                                                                                                                                            |                                                                                                                                                                 |
| 12                                              | Bank of Baroda                           | SBL                 | 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<br>*Company to Hedge exposure else 10% Additional Cash Margin shall be provided.                                              | *Personal Guarantee of Following:<br>-Mr. Narendra Chordia<br>-Mr. Meena Chordia<br>-Mr. Nitesh Chordia                                                         |
| 13                                              | Bank of Baroda                           | Vehicle Loan        | Main Limit     | 8.00 AED      | 85.06                              | 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 of receivable of the company and the charges to be registered with EMCR.<br>*Assignment of Insurance Policy in respect of Machinery in Favour of Bank | *SBLC issued by Bank of Baroda, Mid Corporate Branch, Bhiwara, on Behalf of M/s Monomark Engineering (India) Limited in Favour of M/s Monomark Engineering FZE. |
| 14                                              | HDFC LOAN-ROOTS SWEEP RD180-556400A00063 | Machinery Loan      | Main Limit     | 23.60         | 11.01                              | 9.00%                                                                                                                    | 37 Month Start From 05th July, 2024 and End on 05th July, 2027    | Lien on Machine                                                                                                                                                                            | NA                                                                                                                                                              |
| 15                                              | HDFC LOAN-BACKHOE R30S-802096473         | Machinery Loan      | Main Limit     | 13.75         | 11.41                              | 8.65%                                                                                                                    | 37 Month Start From 05th Sept., 2025 And End on 05th Sept., 2028  | Lien on Machine                                                                                                                                                                            | NA                                                                                                                                                              |
| 16                                              | HDFC Bank                                | Vehicle Loan        | Main Limit     | 1,936.58      | 879.94                             | Varies From 8.00% to 9.76%                                                                                               | Monthly Installment                                               | As Per Annexure-II                                                                                                                                                                         | NA                                                                                                                                                              |
| 17                                              | Axis Bank                                | Vehicle Loan        | Main Limit     | 247.31        | 48.46                              | Varies From 8.65% to 9.65%                                                                                               | Monthly Installment                                               | As Per Annexure-II                                                                                                                                                                         | NA                                                                                                                                                              |
| 18                                              | Bank of Baroda                           | Vehicle Loan        | Main Limit     | 1,527.85      | 1,420.96                           | 8.25%                                                                                                                    | Monthly Installment                                               | As Per Annexure-II                                                                                                                                                                         | NA                                                                                                                                                              |
| Total                                           |                                          |                     |                |               | 2,643.32                           |                                                                                                                          |                                                                   |                                                                                                                                                                                            |                                                                                                                                                                 |



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Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

| S. No.                                         | Lender    | Nature of Loan         | Types of Limit              | Sanction Loan as on 31st March 2025 | Outstanding as on 31st March 2025 | Rate of Interest/Margin       | Repayment Terms                                                 | Security / Principal terms and conditions                                                          | Collateral Security / Other Condition                                                                                                           |
|------------------------------------------------|-----------|------------------------|-----------------------------|-------------------------------------|-----------------------------------|-------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Note no. 15(B) -Long Term Borrowings (Secured) |           |                        |                             |                                     |                                   |                               |                                                                 |                                                                                                    |                                                                                                                                                 |
| 1                                              | HDFC Bank | BBG-WCTL-GECL EXTN     | Main Limit                  | 406.23                              | 322.24                            | 9.25% Linked to EBLR          | 48 Months Start From 07th Sept.,2022 And End on 07th Sept.,2027 | 100% Margin on FD(50300051809001), 100% Margin on FD(50300051744935), 50300051744935,5030005180900 | As per Given Below - Annexure I and<br>*Personal Guarantee of Following:<br>-Mr. Narendra Chordia<br>-Mrs. Meena Chordia<br>-Mr. Nitesh Chordia |
| 2                                              | HDFC Bank | Wc Term Loans gecl-sme | Main Limit                  | 168.00                              | -                                 | 9.25 % Linked to EBLR         | 48 Months                                                       | 1, 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 | Sbhc 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 Guarantee | 700.00                              | -                                 | Commission 0.6%               | 180 Days                                                        | 10% Margin against FD/Cash/Bill                                                                    |                                                                                                                                                 |
| 18                                             | HDFC Bank | Letter Of Credit       | Sub limit of Bank Guarantee | 500.00                              | -                                 | Commission 0.6%               | 365 Days                                                        | 10% Margin against FD/Cash/Bill                                                                    |                                                                                                                                                 |
| 19                                             | HDFC Bank | Capex Lc               | Sub limit of Bank Guarantee | 300.00                              | -                                 | Commission 0.6%               | 365 Days                                                        | 10% Margin against FD/Cash/Bill                                                                    |                                                                                                                                                 |
| 20                                             | HDFC Bank | Letter Of Credit       | Sub limit of Bank Guarantee | 1,000.00                            | -                                 | Commission 0.6%               | 180 Days                                                        | 10% Margin against FD/Cash/Bill                                                                    |                                                                                                                                                 |





| Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026 |                |                       |                |               |                                   |                                                                                                                          |                                                               |                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------|----------------|-----------------------|----------------|---------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| S. No.                                                                                | Lender         | Nature of Loan        | Types of Limit | Sanction Loan | Outstanding as on 31st March 2025 | Rate of Interest/Margin                                                                                                  | Repayment Terms                                               | Security / Principal terms and conditions                                                                                                                                                   | Collateral Security / Other Condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Note no. 15(B) -Long Term Borrowings (Secured)                                        |                |                       |                |               |                                   |                                                                                                                          |                                                               |                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 21                                                                                    | Bank of Baroda | Vehicle Loan          | Main Limit     | 8.00 AED      | 134.56                            | 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 of receivable of the company and the charges to be registered with EMCR.<br>*Assignment of Insurance Policy in respect of Machinery in Favour of Bank. | *SBLI issued by Bank of Baroda, Mid Corporate Branch, Bhiwara, on Behalf of M/s Monomark Engineering (India) Limited in Favour of M/s Monomark Engineering FZE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 22                                                                                    | Bank of Baroda | SBLI                  | 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<br>*Company to Hedge exposure else 10% Additional Cash Margin shall be provided.                                               | *Personal Guaratee of Following:<br>-Mr. Narendra Chordia<br>-Mrs. Meena Chordia<br>-Mr. Nitesh Chordia<br>-Mr. Gaurav Chordia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 23                                                                                    | TATA CAPITAL   | CF- Term Loan         | Main Limit     | 500.00        | 187.61                            | 10.50% p.a. i.e. ROI equal to LTIR less 10.80% Subject to minimum ROI is 10.00% p.a                                      | 36 Months                                                     | Exclusive charge on Equipment/Assets Funded by TCFSL                                                                                                                                        | * Security Deposit (SD) of 25% of facility amount (In the nature of Non-Interest bearing, (redundable) with TCFSL and TCFSL shall be entitled to invoke and appropriate the same case of event of default or breach OR/AND<br>* 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<br>* 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)<br>*Personal Guaratee of Following:<br>-Mr. Narendra Chordia<br>-Mrs. Meena Chordia<br>-Mr. Nitesh Chordia<br>-Mr. Gaurav Chordia |
| 24                                                                                    | TATA CAPITAL   | CF -Equipment Finance | Main Limit     | 500.00        | -                                 | 10.50% p.a. i.e. ROI equal to LTIR less 10.80% Subject to minimum ROI is 10.00% p.a                                      | 60 Months                                                     |                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 25                                                                                    | HDFC Bank      | Vehicle Loan          | Main Limit     | 1,568.75      | 898.54                            | Varies From 8.00% to 9.76%                                                                                               | Monthly Installment                                           | As Per Annexure-II                                                                                                                                                                          | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 26                                                                                    | Axis Bank      | Vehicle Loan          | Main Limit     | 438.03        | 214.30                            | Varies From 8.65% to 9.65%                                                                                               | Monthly Installment                                           | As Per Annexure-II                                                                                                                                                                          | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                       |                |                       |                |               | 1,757.24                          |                                                                                                                          |                                                               |                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



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| <div> <div> <div>Monomark Engineering (India) Limited</div> <div> <div>(Formerly Known as Monomark Engineering (India) Private Limited)</div> <div>165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001</div> <div>CIN : U33200RJ2005PLC021373</div> </div> </div> <div>Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026</div> <div>(Rs. in Lakhs)</div> </div> |                |                                                |                          |                      |                                    |                                                                      |                        |                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------|--------------------------|----------------------|------------------------------------|----------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Note no. 20(A) - Short Term Borrowings (Secured)                                                                                                                                                                                                                                                                                                                                                                               |                |                                                |                          |                      |                                    |                                                                      |                        |                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                      |
| S. No.                                                                                                                                                                                                                                                                                                                                                                                                                         | Lender         | Nature of Loan                                 | Types of Limit           | Sanction Loan        | Outstanding as on 31st March, 2026 | Rate of Interest/Margin                                              | Repayment Terms        | Security / Principal terms and conditions                                                                                                                                                                                                                                                                                                                                  | Collateral Security / Other Condition                                                                                                                                                |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                              | HDFC Bank      | Cash Credit<br>Overdraft against Fixed Deposit | Main Limit<br>Main Limit | 5,800.00<br>1,540.00 | 4,920.38                           | 7.60 % Linked to 3M Repo<br>8.44 % Linked to 3M Repo<br>Rate<br>Rate | 12 Months<br>12 Months | 100% Margin on FD(50300051809001), 100% Margin on FD(50300051744935), 50300051744935, 5030005180900 1, Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock                                                                                                                                                                                   | As per Given Below- Annexure I and<br>*Personal Guarantee of Following:<br>-Mr. Narendra Chordia<br>-Mrs. Meena Chordia<br>-Mr. Nitesh Chordia                                       |
| 2                                                                                                                                                                                                                                                                                                                                                                                                                              | HDFC Bank      | Overdraft against Fixed Deposit                | Main Limit               | 486.00               | 1,171.17                           | 7.50 % Linked to 3M Repo<br>Rate                                     | 12 Months              |                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                      |
| 3                                                                                                                                                                                                                                                                                                                                                                                                                              | Bank of Baroda | Bank Overdraft                                 | Main Limit               | 9.00                 | -                                  | 8.25%                                                                | Repayable on Demand    | TDR standing in the name of :<br>MONOMARK ENGINEERING (INDIA) LIMITED<br>(A) Against Bank's TDR<br>(i) LDOC No. 16 duly signed by depositor/and borrower.<br>(ii) Pledge of Duly discharged following TDR/s issue by the branch:<br>-No. of TDR: 01400300025756<br>-Date of Issue: 13-10-2023<br>-Amount : 10,00,000<br>-Rate of interest: 7.25%<br>-Due date : 30-01-2026 | NA                                                                                                                                                                                   |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                              | Bank of Baroda | Cash Credit                                    | Main Limit               | 2,000.00             | -                                  | 7.90% at present                                                     | 12 Months              | (i) Hypothecation of the entire current asset of the company including stocks & Book Debts, Both Present & Future, on first pari-passu basis with HDFC Bank (ii) FDR of Rs. 1.25 Crore in name of the company                                                                                                                                                              | As per Given Below- Annexure I (share 27.22%) and<br>*Personal Guarantee of Following:<br>-Mr. Narendra Chordia<br>-Mrs. Meena Chordia<br>-Mr. Nitesh Chordia<br>-Mr. Gaurav Chordia |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                          |                |                                                |                          | 6,091.55             |                                    |                                                                      |                        |                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                      |





Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026  
Note no. 20(B) - Short Term Borrowings (Secured)

| S. No.                                                                                                                                                                                                                                                                                                                                                                   | Lender    | Nature of Loan      | Sanction Loan | Outstanding as on 31st March 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                            | 9.00 % Linked to 3M Repo | 1 Month         | 100% Margin on FD(50300051809001), 100% on FD(50300051809001)                        | As per Given Below- Annexure I and<br>*Personal Guarantee of Following:<br>-Narendra Chordia<br>-Meena Chordia<br>-Nitesh Chordia |
|                                                                                                                                                                                                                                                                                                                                                                          |           | Adhoc Cash Credit   | Main Limit    | 500.00                            | 0.00 % Linked to 3M Repo | 3 Month         |                                                                                      |                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                          |           | Cash Credit         | Main Limit    | 5,300.00                          | 8.85 % Linked to 3M Repo | 12 Month        | Margin on FD(50300051744935), 50300051744935, 5030005180900                          |                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                          |           | Od Ag Fixed Deposit | Main Limit    | 1,540.00                          | 8.44 % Linked to 3M Repo | 12 Month        | 1. Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock |                                                                                                                                   |
| 2                                                                                                                                                                                                                                                                                                                                                                        | HDFC Bank | Od Ag Fixed Deposit | Main Limit    | 486.00                            | 7.50 % Linked to 3M Repo | 12 Month        |                                                                                      |                                                                                                                                   |
| TDR standing in the name of :<br>MONOMARK ENGINEERING INDIA LIMITED<br>(A) Against Bank's TDR<br>(i) LDOC No. 16 duly signed by depositor/and borrower.<br>(ii) Pledge of Duly discharged following TDR/s issue by the branch:<br>-No. of TDR: 01400300025756<br>-Date of Issue: 13-10-2023<br>-Amount : 10,00,000<br>-Rate of Interest: 7.25%<br>-Due date : 30-01-2026 |           |                     |               |                                   |                          |                 |                                                                                      |                                                                                                                                   |
| Total                                                                                                                                                                                                                                                                                                                                                                    |           |                     |               | 6,573.78                          |                          |                 |                                                                                      |                                                                                                                                   |

| Note no. 20(C)- Short Term Borrowings (Unsecured) |                                          |                    |                |               |                                   |                         |                 |                                         |
|---------------------------------------------------|------------------------------------------|--------------------|----------------|---------------|-----------------------------------|-------------------------|-----------------|-----------------------------------------|
| S.No                                              | Lender                                   | Nature Of Facility | Types of Limit | Sanction Loan | Outstanding as on 31st March 2025 | Rate of Interest Margin | Repayment Terms | Security/Principal terms And Conditions |
| 1                                                 | Oxyzo Financial Services Private Limited | Unsecured Loan     | Main limit     | 350.00        | -                                 | 14% p.a Fixed           | 12 Months       | NA                                      |
| 2                                                 | Kotak Mahindra Bank                      | Unsecured Loan     | Main limit     | 150.00        | 148.95                            | 11% p.a Fixed           | 90 Days         | NA                                      |
| Total                                             |                                          |                    |                |               | 148.95                            |                         |                 |                                         |



Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

Annexure-I

| SR. NO | Property Description                                                                                                                                                                                                | Types of Property                               | Types of Charge     |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------|
| 1      | Plot no 50 Chittorgarh panna dhay 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 Udaipur Rajasthan 313001                                                                                                                                                        | Resi- Row House                                 | Equitable mortgage  |
| 4      | C 15 meera market sahkari samiti ltd meera market meera market (Chittorgarh grah nirman co-op. society ltd scheme ) akola - Chittorgarh Rajasthan 312205                                                            | Commercial Shop                                 | Registered mortgage |
| 5      | H169 & 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      | 331 332 333 334 335 336 337 338 357 358 359 360 361 362 363 & 364 samrathpura patwar halka chapri village samrathpura, gram panchayat 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 vivek 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 ploino 12 tulsi colony araji no 2259 tulsi 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 vinayak complex opposite collactrate akola - Chittorgarh Rajasthan 312205                                                                                                                     | Commercial Shop                                 | Registered mortgage |
| 18     | Office no. 601 durga nursery road , 6th floor maglam fun square munglam fun square Udaipur Rajasthan 313001                                                                                                         | Commercial Office                               | Equitable mortgage  |
| 19     | Flat no 8-9 bhuwana ground floor, aravali heights apartment bhuwana Udaipur Rajasthan 313001                                                                                                                        | Residential Flat/Apartment                      | Equitable mortgage  |
| 20     | Plot no. 14, khasra no.-2140,2141,2142 aashapura colony aashapura colony Chittorgarh Rajasthan 312021                                                                                                               | Vacant Land                                     | Equitable mortgage  |
| 21     | Plot No 12 Chittorgarh Panna Dhay Colony Chittorgarh Akola - Chittorgarh Rajasthan -312205                                                                                                                          | Residential Flat/Apartment                      | Equitable mortgage  |
| 22     | Plot No 517 Mitharam ji ka khera , railway station road, North side to Daru Godown, Chittorgarh Rajasthan - 312205                                                                                                  | Residential Flat/Apartment                      | Equitable mortgage  |





Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

|    |                                                                       |                 |                    |
|----|-----------------------------------------------------------------------|-----------------|--------------------|
| 23 | Shop No 10 Chittorgarh Ranasanga Bazar Chittorgarh Rajasthan - 312205 | Commercial Shop | Equitable mortgage |
| 24 | Plot no 256 257 0 hiran marg sec 3 Udaipur Udaipur Rajasthan 313002   | Vacant Land     | Equitable mortgage |

Annexure -II

| Sr No. | Lender    | Vehicle Name               | Vehicle No.  |
|--------|-----------|----------------------------|--------------|
| 1      | HDFC LOAN | BEML BD85 DOZER-20054      | 20054        |
| 2      | HDFC LOAN | JCB 3DX                    | RJ09-FA-4673 |
| 3      | HDFC LOAN | JCB 3DX                    | RJ09-FA-4674 |
| 4      | HDFC LOAN | LPK-912TIPPER              | RJ09G9576    |
| 5      | HDFC LOAN | HYDRA FX-150               | RJ09EA4682   |
| 6      | HDFC LOAN | HYDRA FX-150               | RJ09EA4683   |
| 7      | HDFC LOAN | LPK-912TIPPER              | RJ09G9857    |
| 8      | HDFC LOAN | HYDRA FX-150               | RJ09EA4771   |
| 9      | HDFC LOAN | HDFC LOAN BOLERO CAMP GOL  | RJ09GE2551   |
| 10     | HDFC LOAN | ISSUZU                     | RJ09 CD 4816 |
| 11     | HDFC LOAN | TATA SIGNA                 | RJ27GD5410   |
| 12     | HDFC LOAN | BOLERO CAMPERGOLDZX        | GI12CT3618   |
| 13     | HDFC LOAN | BOLERO CAMPERGOLDZX        | GI12CT3732   |
| 14     | HDFC LOAN | FORKLIFT                   | GI12 CM 8907 |
| 15     | HDFC LOAN | FORKLIFT                   | GI12CM8630   |
| 16     | HDFC LOAN | FORKLIFT                   | GI12CM8645   |
| 17     | HDFC LOAN | FORKLIFT                   | GI12CM875    |
| 18     | HDFC LOAN | FORKLIFT                   | GI12CM8779   |
| 19     | HDFC LOAN | FORKLIFT                   | RJ09EA6334   |
| 20     | HDFC LOAN | BOBCAT S 450               | RJ09EA5903   |
| 21     | HDFC LOAN | FORKLIFT                   | GI12CM8315   |
| 22     | HDFC LOAN | FORKLIFT                   | GI12CM8973   |
| 23     | HDFC LOAN | TATA 1416 LPT (TMC)        | RJ09EA5858   |
| 24     | HDFC LOAN | TATASFG10(MobVAN)          | RJ09GE1338   |
| 25     | HDFC LOAN | TATA SIGNA 2830            | RJ09 GE 0540 |
| 26     | HDFC LOAN | TATA SIGNA                 | RJ09 GE 0541 |
| 27     | HDFC LOAN | TATA ACE EV                | RJ09GE0573   |
| 28     | HDFC LOAN | FORKLIFT                   | MH06CL1356   |
| 29     | HDFC LOAN | FORKLIFT                   | MH06CL1357   |
| 30     | HDFC LOAN | FORKLIFT                   | MH06CL1358   |
| 31     | HDFC LOAN | TATA LPT 912               | RJ09GE0128   |
| 32     | HDFC LOAN | TATA LPT 912               | RJ09GE0130   |
| 33     | HDFC LOAN | TATA LPT 1416              | RJ09GE-0131  |
| 34     | HDFC LOAN | HDFC LOAN-TATA HARRIER-EV  | RJ09G5551    |
| 35     | HDFC LOAN | BOLERO CAMP GOLDZX         | RJ09GE2551   |
| 36     | HDFC LOAN | FORKLIFT-3TON              | RJ09EA6108   |
| 37     | HDFC LOAN | JCB3DX LOADER              | RJ09EA6175   |
| 38     | HDFC LOAN | JCB3DX LOADER              | RJ09EA6176   |
| 39     | HDFC LOAN | TATA LPT-1012              | RJ09EA6152   |
| 40     | HDFC LOAN | TATA TIPPER                | RJ09GE5142   |
| 41     | HDFC LOAN | TRUCK MOUN CRAIN           | RJ09 EA 6020 |
| 42     | HDFC LOAN | VOLVO-XC90                 | RJ09UD5551   |
| 43     | HDFC LOAN | ACE HYDRA FX-150-800127015 | MP50ZG4626   |
| 44     | HDFC LOAN | BOBCAT S 450               | RJ09EA5999   |
| 45     | HDFC LOAN | BOBCAT S 450               | RJ09EA6074   |
| 46     | HDFC LOAN | BOBCAT S450                | MP50ZE5970   |
| 47     | HDFC LOAN | MAHINDRA BOLERO B6         | RJ09UB1969   |
| 48     | HDFC LOAN | PALFINGER                  | RJ09GB4947   |
| 49     | HDFC LOAN | TATA NEXON                 | RJ09CE3024   |
| 50     | HDFC LOAN | BOLERO CAMPER              | RJ09GC9938   |
| 51     | HDFC LOAN | BOLERO CAMPER              | RJ09GC9939   |
| 52     | HDFC LOAN | BOLERO CAMPER              | RJ09G " "260 |
| 53     | HDFC LOAN | TATA NEXON                 | RJ09CE4025   |
| 54     | HDFC LOAN | BOLERO                     | RJ09GC9555   |
| 55     | HDFC LOAN | CHERY PICKER               | RJ09EA4693   |
| 56     | HDFC LOAN | JCB 3DX PLUS               | RJ09 EA 6361 |
| 57     | HDFC LOAN | TATA NEXON                 | RJ09CE3022   |
| 58     | HDFC LOAN | TATA NEXON                 | RJ09CE3023   |
| 59     | HDFC LOAN | JCB 3DX PLUS               | RJ09 EA 6360 |

| Sr No. | Lender    | Vehicle Name                       | Vehicle No.   |
|--------|-----------|------------------------------------|---------------|
| 60     | HDFC LOAN | CHERY PICKER                       | RJ09EA4694    |
| 61     | HDFC LOAN | TATA ULTRA                         | RJ09GC6887    |
| 62     | HDFC LOAN | TIPPER                             | RJ09GC9858    |
| 63     | AXIS LOAN | ACE HYDRA FX-150                   | RJ09EA5786    |
| 64     | AXIS LOAN | ACE HYDRA FX                       | MH06CL1377    |
| 65     | AXIS LOAN | ACE HYDRA FX                       | RJ09EA5785    |
| 66     | AXIS LOAN | ACE HYDRA FX                       | MH06CL1378    |
| 67     | AXIS LOAN | ACE HYDRA FX                       | MH06CL1655    |
| 68     | AXIS LOAN | TIPPER 2518                        | RJ09GB6687    |
| 69     | AXIS LOAN | TIPPER 2518                        | RJ09GB6689    |
| 70     | AXIS LOAN | BOBCAT S450                        | RJ09EA4685    |
| 71     | AXIS LOAN | MOUNTED CRANE                      | RJ09EA4696    |
| 72     | AXIS LOAN | BOB CASKID LOADER                  | RJ09EA4607    |
| 73     | AXIS LOAN | MOUNTED CRANE                      | RJ09EA4695    |
| 74     | BOB LOAN  | BOB LOAN-TATA MOBILE VAN-          | H14899        |
| 75     | BOB LOAN  | BOB LOAN-TATA LPT-TMC1916-         | RJ09EA6482    |
| 76     | BOB LOAN  | BOB LOAN-TATA LPT-TMC1916-         | RJ09EA6481    |
| 77     | BOB LOAN  | BOB LOAN-TATA LPT-1916 CHASSIS-WT- | 13807         |
| 78     | BOB LOAN  | BOB LOAN- FORKLIFT-3TON-           | RJ09EA478     |
| 79     | BOB LOAN  | BOB LOAN-DOOSAN FORKLIFT-          | RJ09 EA 6546  |
| 80     | BOB LOAN  | BOB LOAN-BOLERO CAMPER GOL ZX-     | RJ09GE7420    |
| 81     | BOB LOAN  | BOB LOAN-BOBCAT STEER LOADER       | RJ09 EA 6545  |
| 82     | BOB LOAN  | HITACHI EXCAVATOR                  | EX210-68477   |
| 83     | BOB LOAN  | TATA SIGNA 2832 K/HD               | RJ09GE7405    |
| 84     | BOB LOAN  | TATA SIGNA 2832 K/HD               | RJ09GE7487    |
| 85     | BOB LOAN  | ACE HYDRA F150                     | RJ09AG367     |
| 86     | BOB LOAN  | ACE HYDRA F150                     | RJ09AG371     |
| 87     | BOB LOAN  | ACE HYDRA F150                     | RJ09AG372     |
| 88     | BOB LOAN  | ACE HYDRA F250                     | RJ09AG373     |
| 89     | BOB LOAN  | ACE HYDRA F250                     | RJ09AG376     |
| 90     | BOB LOAN  | BEML BD65-1 BULLDOZER              | 11110         |
| 91     | BOB LOAN  | BEML BD65-1 BULLDOZER              | 11111         |
| 92     | BOB LOAN  | BEML BD85 BULLDOZER                | 20074         |
| 93     | BOB LOAN  | BEML BD85 BULLDOZER                | 20075         |
| 94     | BOB LOAN  | BOB LOAN-TRUCK MOUNTED ON-         | RJ09 EA 6519  |
| 95     | BOB LOAN  | BOB LOAN-TATA SIGNA 2832-          | RJ09GF0197    |
| 96     | BOB LOAN  | BOB LOAN-TATA SIGNA 2832-          | RJ09GF0196    |
| 97     | BOB LOAN  | TATA TIPPER LPK-912                | RJ09GE7408    |
| 98     | BOB LOAN  | TATA TIPPER LPK-912                | RJ09GE7409    |
| 99     | BOB LOAN  | TATA TIPPER LPK-912                | RJ09GE7410    |
| 100    | BOB LOAN  | AERIAL WORKING PLATFORM P 240      | RJ 09 EA 6483 |
| 101    | BOB LOAN  | BOB LOAN TATA LPT 1616-            | RJ09EA6519    |
| 102    | BOB LOAN  | BOB LOAN PALFINGER BOOMCRANE       | PK15500-3236  |
| 103    | BOB LOAN  | BOB LOAN PALFINGER BOOMCRANE       | PK15500-3235  |
| 104    | BOB LOAN  | BOB-LOAN-AERIAL WORKING PLATFORM   | P 240         |
| 105    | BOB LOAN  | BOB-LOAN-JCB-LOAD                  | AIL 530-110   |
| 106    | HDFC LOAN | BOBCAT S450                        | RJ09 EA 6368  |
| 107    | HDFC LOAN | BOBCAT S450                        | RJ09 EA 6369  |
| 108    | HDFC LOAN | BOBCAT S450                        | RJ09 EA 6370  |
| 109    | HDFC LOAN | DOOSAN BOBCAT EV                   | 02498         |
| 110    | HDFC LOAN | DOOSAN FORKLIFT B30NS              | 02403         |
| 111    | HDFC LOAN | DOOSAN FORKLIFT B30NS-02419        | 02419         |
| 112    | HDFC LOAN | DOOSAN FORKLIFT B50N               | 00777         |
| 113    | HDFC LOAN | DOOSAN FORKLIFTD50                 | RJ09EA6357    |
| 114    | HDFC LOAN | DOOSAN FORKLIFTD50                 | RJ09EA6358    |
| 115    | HDFC LOAN | FORKLIFT-EV                        | 31474         |
| 116    | HDFC LOAN | FORKLIFT-EV                        | 31559         |
| 117    | HDFC LOAN | JCB 3DX PLUS 4X4                   | RJ09EA6364    |



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Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

## Note - 26 - Revenue From Operations

| Particulars             | (Rs. in Lakhs)                 |                                |
|-------------------------|--------------------------------|--------------------------------|
|                         | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| <b>Sale of Products</b> |                                |                                |
| Domestic Sales          | 1,365.96                       | 3,236.35                       |
| <b>Sale of Services</b> |                                |                                |
| Domestic Sales          | 54,822.93                      | 44,265.16                      |
| <b>Total</b>            | <b>56,188.89</b>               | <b>47,501.51</b>               |

**Note :** Refer Note No: 51 For Revenue from contracts with customers

## Note - 27 - Other Income

| Particulars                                    | (Rs. in Lakhs)                 |                                |
|------------------------------------------------|--------------------------------|--------------------------------|
|                                                | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| Interest on banks and others (Refer Note 27.1) | 268.03                         | 208.42                         |
| Other Income (Refer Note 27.2)                 | 17.45                          | 17.12                          |
| <b>Total</b>                                   | <b>285.48</b>                  | <b>225.54</b>                  |

### 27.1 Interest Income

|                               |               |               |
|-------------------------------|---------------|---------------|
| Interest on Banks FD          | 228.92        | 208.42        |
| Interest on Income tax refund | 39.12         | -             |
| <b>Total</b>                  | <b>268.04</b> | <b>208.42</b> |

### 27.2 Other Income Bifurcation:

|                                |              |              |
|--------------------------------|--------------|--------------|
| Profit On sale of assets       | 3.19         | -            |
| Technical Consultancy Fees     | 0.91         | -            |
| Amendments to Lease Agreements | 0.94         | -            |
| Rent Income                    | 0.48         | 0.99         |
| Discount (Kasar / Vatav)       | -            | 4.61         |
| Miscellaneous income           | 11.93        | 11.52        |
| <b>Total</b>                   | <b>17.45</b> | <b>17.12</b> |





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## Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

### Note - 28 - Cost Of Materials Consumed

| Particulars                                                                           | (Rs. in Lakhs)                 |                                |
|---------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
|                                                                                       | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| <b>Raw Material Consumed</b>                                                          |                                |                                |
| Opening Stock at the beginning of the year                                            | 1,120.37                       | 966.50                         |
| Add : Purchases and Incidental Expenses (Net of returns, claims/<br>discount, if any) | 659.75                         | 1,594.56                       |
|                                                                                       | <b>1,780.12</b>                | <b>2,561.06</b>                |
| Less : Closing Stock at the end of the year                                           | 1,016.62                       | 1,120.37                       |
| <b>Total</b>                                                                          | <b>763.50</b>                  | <b>1,440.69</b>                |
| <b>Stores and Spares Consumed</b>                                                     |                                |                                |
| Opening Stock at the beginning of the year                                            | 4,732.81                       | 2,516.72                       |
| Add : Purchases and Incidental Expenses (Net of returns, claims/<br>discount, if any) | 8,693.53                       | 4,369.86                       |
|                                                                                       | <b>13,426.34</b>               | <b>6,886.58</b>                |
| Less : Closing Stock at the end of the year                                           | 4,925.00                       | 4,732.81                       |
| <b>Total</b>                                                                          | <b>8,501.34</b>                | <b>2,153.77</b>                |
| <b>Grand Total</b>                                                                    | <b>9,264.84</b>                | <b>3,594.46</b>                |

### Note - 29 - Purchase of Stock in Trade

| Particulars  | (Rs. in Lakhs)                 |                                |
|--------------|--------------------------------|--------------------------------|
|              | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| Purchases    | 55.34                          | 23.41                          |
| <b>Total</b> | <b>55.34</b>                   | <b>23.41</b>                   |



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## Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

### Note - 30 - Changes In Inventories Of Finished Goods, WIP, & Stock-in-Trade

| (Rs. in Lakhs)       |                                |                                |
|----------------------|--------------------------------|--------------------------------|
| Particulars          | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| <b>Opening Stock</b> |                                |                                |
| Work-in-Progress     | 389.95                         | 424.32                         |
| Stock-In-trade       | 1.04                           | -                              |
| Finished Goods       | 72.25                          | 437.98                         |
|                      | <b>463.24</b>                  | <b>862.30</b>                  |
| <b>Closing Stock</b> |                                |                                |
| Work-in-Progress     | -                              | (389.95)                       |
| Stock-In-trade       | -                              | (1.04)                         |
| Finished Goods       | (151.92)                       | (72.25)                        |
|                      | <b>(151.92)</b>                | <b>(463.24)</b>                |
| <b>Total</b>         | <b>311.32</b>                  | <b>399.06</b>                  |

### Note - 31 - Employee Benefit Expenses

| (Rs. in Lakhs)                                   |                                |                                |
|--------------------------------------------------|--------------------------------|--------------------------------|
| Particulars                                      | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| <b>Salary &amp; Wages Expenses</b>               |                                |                                |
| - Administrative Employee Cost **                | 673.64                         | 797.02                         |
| - Contract Execution Employee Cost *             | 25,261.72                      | 26,487.61                      |
| Director Remuneration                            | 267.45                         | 246.00                         |
| Contribution towards Gratuity                    | 347.73                         | 383.16                         |
| <b>Contribution to provident and other funds</b> |                                |                                |
| - Contract Execution Employee Cost *             | 1,935.35                       | 2,236.83                       |
| - Administrative Employee Cost **                | 11.80                          | 24.40                          |
| Staff Welfare Expense                            | 919.16                         | 793.49                         |
| Contribution towards leave encashment            | 167.14                         | 177.31                         |
| <b>Total</b>                                     | <b>29,583.99</b>               | <b>31,145.82</b>               |

\*Contract Execution Employee Cost comprises salaries, wages, bonus, employer's contribution to provident fund, gratuity, leave encashment and other employee-related benefits of personnel directly engaged in Industrial Operations & Maintenance (O&M) Services, Industrial Project Execution, and Metal Fabrication activities. These costs include employees involved in project planning, execution, supervision, commissioning, operation, maintenance, fabrication and other contract-specific functions. Such expenses are recognised in the Statement of Profit and Loss in the period in which the related services are rendered and are presented separately from administrative employee costs based on the nature of the employees' responsibilities.





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## Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

\*\*Administrative Employee Cost comprises salaries, wages, bonus, employer's contribution to provident fund, gratuity, leave encashment and other employee-related benefits of personnel engaged in administrative and corporate support functions. These costs include employees involved in finance and accounts, human resources, legal and secretarial, procurement, information technology, business development, senior management, and other general administrative activities. Such expenses are recognised in the Statement of Profit and Loss in the period in which the related services are rendered and are presented separately from contract execution employee costs based on the nature of the employees' responsibilities.

### Note - 32 - Finance Costs

| (Rs. in Lakhs)                                       |                                |                                |
|------------------------------------------------------|--------------------------------|--------------------------------|
| Particulars                                          | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| <b>Interest Expense:</b>                             |                                |                                |
| Interest On Long term borrowing                      | 211.32                         | 170.65                         |
| Interest On Short term borrowing For Working Capital | 500.97                         | 589.71                         |
| Other borrowing costs                                | 98.65                          | 50.81                          |
| Interest on Duties & Taxes                           | 31.06                          | 51.68                          |
| Interest on MSME Credit                              | 12.10                          | 24.78                          |
| Finance cost on Lease Liability & EIR                | 5.84                           | 7.97                           |
| Interest on EIR                                      | 1.74                           | 2.51                           |
| <b>Total</b>                                         | <b>861.68</b>                  | <b>898.11</b>                  |

### Note - 33 - Depreciation & Amortisation Expenses

| (Rs. in Lakhs)                                                                         |                                |                                |
|----------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Particulars                                                                            | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| Depreciation & Amortisation on Property, Plant and Equipments (Refer Note 2(A) & 2(C)) | 751.21                         | 655.93                         |
| Depreciation on Right of Use Assets (Refer Note 2(B))                                  | 26.63                          | 26.69                          |
| <b>Total</b>                                                                           | <b>777.84</b>                  | <b>682.62</b>                  |



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## Note - 34 - Other Expenses

| Particulars                                               | (Rs. in Lakhs)                 |                                |
|-----------------------------------------------------------|--------------------------------|--------------------------------|
|                                                           | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| <b>Contract Execution Expense (Direct Expense)</b>        |                                |                                |
| Claim & Deduction And Settlement                          | 20.45                          | 9.09                           |
| Late Delivery Deduction Expense                           | 618.89                         | 110.52                         |
| Transportation Charges                                    | 210.09                         | 169.77                         |
| Oil & Lubricants                                          | 880.77                         | 910.78                         |
| Power & Fuel Charges                                      | 43.62                          | 61.60                          |
| Testing & Technical Consultancy Expenses                  | 135.72                         | 129.17                         |
| Machine & Equipment Hire Charges                          | 1,565.20                       | 1,496.10                       |
| Project & Site Expense                                    | 124.98                         | 282.77                         |
| Sub Contract Charges                                      | 6,506.90                       | 3,406.93                       |
| <b>Total Contract Execution Expense</b>                   | <b>10,106.62</b>               | <b>6,576.73</b>                |
| <b>Administration, Selling &amp; Other Expenses</b>       |                                |                                |
| Auditors Remuneration (Refer Note 34.1)                   | 6.00                           | 6.25                           |
| Advertisement & Publicity                                 | 0.90                           | 0.63                           |
| Conveyance & Travelling Expenses                          | 119.54                         | 107.32                         |
| Insurance Expenses                                        | 127.03                         | 111.38                         |
| Office Expenses                                           | 32.04                          | 28.38                          |
| Printing & Stationery                                     | 37.37                          | 26.05                          |
| <b>Repairs &amp; Maintenance Exp</b>                      |                                |                                |
| - Vehicle                                                 | 97.57                          | 100.96                         |
| - Others                                                  | 71.35                          | 24.99                          |
| Commission Expense                                        | 1.88                           | 10.72                          |
| Telephone Expenses                                        | 9.17                           | 9.79                           |
| Donation & Charity                                        | 1.12                           | 0.44                           |
| Fees, Duties, Rates & Taxes                               | 5.40                           | 3.47                           |
| Expected Credit Loss / (Reversal)                         | 6.36                           | 7.32                           |
| Postage & Courier Expense                                 | 1.98                           | 1.04                           |
| Excess Provision Writtten Back                            | -                              | 4.39                           |
| Guest House Expense                                       | 126.89                         | 132.99                         |
| Guest House Rent                                          | 446.02                         | 415.83                         |
| Vehicle Hire Charges                                      | 613.36                         | 581.54                         |
| Vehicle Tax                                               | 6.05                           | 4.60                           |
| Tender Fees                                               | -                              | 5.57                           |
| Sitting Fees                                              | 6.00                           | -                              |
| Legal & Professional Charges                              | 147.55                         | 57.52                          |
| Safety Expenses                                           | 4.41                           | 6.81                           |
| Water & Electricity Expenses                              | 4.19                           | 18.92                          |
| Demand And Penalty                                        | -                              | 0.52                           |
| CSR Expenditures                                          | 28.60                          | 22.23                          |
| Union Deduction - SCL                                     | 0.01                           | -                              |
| Loss On Sale Of Vehicle                                   | 207.17                         | 106.68                         |
| Preliminary Exp                                           | 6.17                           | -                              |
| <b>TOTAL Administration, Selling &amp; Other Expenses</b> | <b>2,114.13</b>                | <b>1,796.34</b>                |
| <b>TOTAL</b>                                              | <b>12,220.75</b>               | <b>8,373.07</b>                |





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## Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

### Note - 34.1 Auditors Remuneration

| Particulars                           | (Rs. in Lakhs)                 |                                |
|---------------------------------------|--------------------------------|--------------------------------|
|                                       | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| <b>Payment to Statutory Auditors*</b> |                                |                                |
| Statutory Audit Fees                  | 4.50                           | 4.50                           |
| Tax Audit Fees                        | 1.50                           | 1.75                           |
| Other Services                        |                                |                                |
| <b>Total</b>                          | <b>6.00</b>                    | <b>6.25</b>                    |

\*The above Payment to auditors excludes Rs. 10.00 Lakhs (March 31, 2025 Nil) towards expense paid/payable on account of initial public offering of equity shares as these expenses would be recovered from selling shareholders.

### Note - 35 - Tax Expense

| Particulars                      | (Rs. in Lakhs)                 |                                |
|----------------------------------|--------------------------------|--------------------------------|
|                                  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| Tax Expenses                     | 827.91                         | 829.72                         |
| Deffered Tax Expenses/(Reversal) | 78.74                          | (68.78)                        |
| <b>Total</b>                     | <b>906.65</b>                  | <b>760.94</b>                  |

#### Note:

1) The Holding Company and subsidiaries incorporated in India has opted for new tax rate under section 115BAA of Income Tax Act, 1961 from the FY 2024-25. Hence, the enacted tax rate for current and deferred tax for all reporting periods is 25.17% (22% + surcharge + cess).

2) The subsidiary company is subject to the UAE Corporate Tax regime under Federal Decree-Law on the Taxation of Corporations and Businesses. The corporate tax provisions are applicable to the subsidiary for the financial year ended 31st March, 2026. However, based on the taxable income and applicable provisions of the UAE Corporate Tax Law, no current tax liability has arisen in the subsidiary company for the year ended 31st March, 2026, 31st March, 2025. Accordingly, no provision for current tax has been recognised in respect of the subsidiary for the said year.



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Note - 35 (A) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes

|                                                                               | (Rs. in Lakhs)                 |                                |
|-------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Particulars                                                                   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| Profit before tax, as restated                                                | 3,374.26                       | 2,571.10                       |
| Enacted income tax rate applicable                                            | 25.17%                         | 25.17%                         |
| Current tax expenses on profit before tax at the enacted Income tax rate      | 849.23                         | 647.09                         |
| Effect of expenses not deductible in determining taxable profit               | 167.27                         | 249.45                         |
| Effect of income exempt from tax and deductions claimed                       | (190.18)                       | (68.73)                        |
| Effect of Ind AS restatement adjustments not affecting taxable profit         | 1.58                           | 1.90                           |
| Deferred tax charge / (credit) recognised in the Statement of Profit and Loss | 78.74                          | (68.78)                        |
| Total                                                                         | 57.41                          | 113.85                         |
| Total tax expense recognised in the statement of Profit and loss              | 906.64                         | 760.94                         |
| Effective tax rate                                                            | 26.87%                         | 29.60%                         |

Note:

The Holding Company has exercised the option to be governed by the provisions of Section 115BAA of the Income-tax Act, 1961 with effect from the financial year 2024-25. Accordingly, income tax for the financial year 2024-25 onwards has been computed at the concessional tax rate prescribed under Section 115BAA, together with the applicable surcharge and Health and Education Cess. For the financial years prior to 2024-25, income tax has been computed in accordance with the tax provisions applicable during those respective years.





# Monomark Engineering (India) Limited

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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note- 36 - Earnings Per Share (EPS)

(Rs. in Lakhs)

| Particulars                                                    | As at<br>31st March, 2026 | As at<br>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                    | 66,048,435                | 9,012,600                 |
| Adjusted Weighted Average Number of Equity Shares              | 66,048,435                | 63,088,200                |
| <b>Basic/Diluted Earnings/(Loss) Per Share</b>                 | <b>1.72</b>               | <b>20.52</b>              |
| <b>Adjusted Earnings/(Loss) Per Share (With Bonus Share) *</b> | <b>1.72</b>               | <b>2.93</b>               |
| <b>Nominal Value of Equity Shares</b>                          | <b>10.00</b>              | <b>10.00</b>              |

\* In accordance with the requirements of Ind AS 33 – Earnings per Share, the basic and diluted earnings per share for all the periods presented have been computed after giving retrospective effect to the bonus issue (Refer Note 13).

### 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 Holding 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<br>31st March, 2026 | As at<br>31st March, 2025 |
|-----------------------------------------------|---------------------------|---------------------------|
| Contribution to provident fund and other Fund | 1,017.81                  | 2,261.23                  |

#### B. Defined Benefit Plan - Gratuity:

(i) The Company's gratuity scheme is a defined benefit plan and is wholly unfunded; the Company does not hold any plan assets. The present value of the defined benefit obligation is determined on the basis of an actuarial valuation carried out as at each reporting date by an independent actuary using the Projected Unit Credit method, which recognises each period of service as giving rise to an additional unit of 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    |                                                                             |
| Salary Definition   |                                                                             |
| Benefit Ceiling     |                                                                             |
| 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      |                                                                             |

#### (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 year ended on 31st March, 2026

### 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.

### B. Changes in the Present value of Obligation

| Particulars                                                  | (Rs. in Lakhs)            |                           |                           |
|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                              | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Present Value of Obligation as at the beginning              | 1,842.62                  | 1,041.86                  | 976.19                    |
| Current Service Cost                                         | 208.84                    | 302.94                    | 190.96                    |
| Interest Expense or Cost                                     | 128.97                    | 72.94                     | 68.35                     |
| Re-measurement (or Actuarial) (gain) / loss arising from:    |                           |                           |                           |
| - experience variance                                        | 277.89                    | 424.88                    | 599.61                    |
| Benefits Paid                                                | (656.71)                  | -                         | (793.25)                  |
| Present Value of Obligation as at the end of the Period/year | 1,801.61                  | 1,842.62                  | 1,041.86                  |





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Bifurcation of Actuarial losses/ (gains)

Actuarial losses/ (gains) arising from change in financial assumptions

Actuarial losses/ (gains) arising from change in demographic assumptions

Actuarial losses/ (gains) arising from experience adjustments

|                                  |               |               |               |
|----------------------------------|---------------|---------------|---------------|
| Actuarial losses/ (gains)        | 277.89        | 424.88        | 599.61        |
| <b>Actuarial losses/ (gains)</b> | <b>277.89</b> | <b>424.88</b> | <b>599.61</b> |

### Bifurcation of Present Value of Benefit Obligation

|                                         |                 |                 |                 |
|-----------------------------------------|-----------------|-----------------|-----------------|
| Current - Amount due within one year    | 1,064.92        | 510.59          | 281.29          |
| Non-Current - Amount due after one year | 736.69          | 1,332.03        | 760.57          |
| <b>Total</b>                            | <b>1,801.61</b> | <b>1,842.62</b> | <b>1,041.86</b> |

|              |                 |                 |                 |
|--------------|-----------------|-----------------|-----------------|
| <b>Total</b> | <b>1,801.61</b> | <b>1,842.62</b> | <b>1,041.86</b> |
|--------------|-----------------|-----------------|-----------------|

### Expected Benefit Payments in Future Years

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

|                  |          |        |        |
|------------------|----------|--------|--------|
| Year 1           | 1,064.92 | 510.59 | 281.29 |
| Year 2           | 92.43    | 182.69 | 97.78  |
| Year 3           | 89.34    | 185.04 | 104.44 |
| Year 4           | 49.19    | 157.85 | 90.81  |
| Year 5           | 27.20    | 133.13 | 75.29  |
| Year 6 and above | 478.55   | 673.32 | 392.26 |

### Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

| Particulars                               | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|-------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Discount Rate Sensitivity</b>          |                           |                           |                           |
| Increase by 1.00%                         | 1,775.37                  | 1,796.31                  | 1,015.81                  |
| Decrease by 1.00%                         | 1,828.74                  | 1,891.35                  | 1,069.28                  |
| <b>Salary growth rate Sensitivity</b>     |                           |                           |                           |
| Increase by 1.00%                         | 1,829.12                  | 1,891.82                  | 1,069.55                  |
| Decrease by 1.00%                         | 1,774.48                  | 1,795.00                  | 1,015.07                  |
| <b>Withdrawal rate (W.R.) Sensitivity</b> |                           |                           |                           |
| Increase by 1.00%                         | 1,798.45                  | 1,835.76                  | 1,034.79                  |
| Decrease by 1.00%                         | 1,804.87                  | 1,849.50                  | 1,049.02                  |



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

| Particulars                                                | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Amounts recognized in Balance Sheet</b>                 |                           |                           |                           |
| Net Liability / (Asset) recognised in Balance Sheet        | 1,801.61                  | 1,842.62                  | 1,041.86                  |
| <b>Amounts recognized in Statement of Profit and Loss</b>  |                           |                           |                           |
| Current Service Cost                                       | 208.84                    | 302.94                    | 190.96                    |
| Interest Cost                                              | 128.97                    | 72.94                     | 68.35                     |
| Benefits Paid                                              | (656.71)                  | -                         | (793.25)                  |
| Net actuarial losses (gains) recognised in the year        | 277.89                    | 424.88                    | 599.61                    |
| <b>Expenses recognised in Statement of Profit and Loss</b> | <b>615.70</b>             | <b>800.76</b>             | <b>858.92</b>             |

\* Remeasurements of the net defined benefit liability in respect of gratuity, comprising actuarial gains and losses, are recognised immediately in Other Comprehensive Income in accordance with Ind AS 19 – Employee Benefits and are not reclassified to the Statement of Profit and Loss in subsequent periods.

### Actuarial Assumptions

| Particulars                               | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|-------------------------------------------|---------------------------|---------------------------|---------------------------|
| Discount Rate                             | 7.50%                     | 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                  |

\* The attrition/withdrawal rate has been revised from 34% per annum to 61% per annum during the current period, based on the Company's actual employee separation experience across its project sites. The impact of the change in this demographic assumption on the defined benefit obligation has been recognised in accordance with Ind AS 19 – Employee Benefits, and the resulting actuarial gain or loss has been disclosed separately as part of the remeasurement of the defined benefit obligation.

### Note:

1) The gratuity liability and expense disclosed above pertain solely to the standalone financial statements of Monomark Engineering (India) Limited and have 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, considering appropriate actuarial assumptions.

2) 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.

(iv) The actuarial valuations of the gratuity obligations have been carried out by an independent actuary, using the Projected Unit Credit Method in accordance with Ind AS 19 – Employee Benefits. The resulting employee benefit obligations have been considered in the respective financial information, as applicable.





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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### 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. Compensated absences are classified as other long-term employee benefits under Ind AS 19 – Employee Benefits. The liability is determined on the basis of an actuarial valuation carried out as at each reporting date by an independent actuary using the Projected Unit Credit method. In accordance with paragraph 156 of Ind AS 19, remeasurements in respect of other long-term employee benefits are recognised in the Statement of Profit and Loss in the period in which they arise and are not recognised in Other Comprehensive Income.

(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              | $1/30 * \text{Salary} * \text{Number of leaves.}$ |
| 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               | $1/30 * \text{Salary} * \text{Number of leaves.}$ |
| 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 then 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 then 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 year ended on 31st March, 2026****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****(Rs. in Lakhs)**

| Particulars                                                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Present Value of Obligation as at the beginning                  | 246.07                    | 159.49                    | 169.62                    |
| Current Service Cost                                             | 118.19                    | 130.83                    | 86.56                     |
| Interest Expense or Cost                                         | 17.23                     | 11.16                     | 11.89                     |
| <b>Re-measurement (or Actuarial) (gain) / loss arising from:</b> |                           |                           |                           |
| - experience variance                                            | 266.65                    | 253.69                    | 102.82                    |
| Benefits Paid by an entity                                       | (372.56)                  | (309.10)                  | (211.40)                  |
| <b>Present Value of Obligation as at the end of the year</b>     | <b>275.58</b>             | <b>246.07</b>             | <b>159.49</b>             |
| <b>Bifurcation of Actuarial losses/ (gains)</b>                  |                           |                           |                           |
| Actuarial losses/ (gains) arising from experience adjustments    | 266.65                    | 253.69                    | 102.82                    |
| <b>Actuarial losses/ (gains)</b>                                 | <b>266.65</b>             | <b>253.69</b>             | <b>102.82</b>             |
| <b>Bifurcation of Present Value of Benefit Obligation</b>        |                           |                           |                           |
| Current - Amount due within one year                             | 176.32                    | 89.89                     | 58.31                     |
| Non-Current - Amount due after one year                          | 99.26                     | 156.18                    | 101.18                    |
| <b>Total</b>                                                     | <b>275.58</b>             | <b>246.07</b>             | <b>159.49</b>             |

**Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions**

| Particulars                                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|--------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b><u>Discount Rate Sensitivity</u></b>          |                           |                           |                           |
| Increase by 1.00%                                | 271.55                    | 239.84                    | 155.44                    |
| Decrease by 1.00%                                | 279.73                    | 252.63                    | 163.75                    |
| <b><u>Salary growth rate Sensitivity</u></b>     |                           |                           |                           |
| Increase by 1.00%                                | 279.79                    | 252.70                    | 163.79                    |
| Decrease by 1.00%                                | 271.41                    | 239.67                    | 155.33                    |
| <b><u>Withdrawal rate (W.R.) Sensitivity</u></b> |                           |                           |                           |
| Increase by 1.00%                                | 275.74                    | 246.42                    | 159.72                    |
| Decrease by 1.00%                                | 275.41                    | 245.70                    | 159.24                    |





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**Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026**

| Particulars                                                | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Amounts recognized in Balance Sheet</b>                 |                           |                           |                           |
| Net Liability / (Asset) recognised in Balance Sheet        | 275.58                    | 246.07                    | 159.49                    |
| <b>Amounts recognized in Statement of Profit and Loss</b>  |                           |                           |                           |
| Current Service Cost                                       | 118.19                    | 130.83                    | 86.56                     |
| Net interest on net Defined Liability / (Asset)            | 17.23                     | 11.16                     | 11.89                     |
| Net actuarial losses (gains) recognised in the year        | 266.65                    | 253.69                    | 102.82                    |
| <b>Expenses recognised in Statement of Profit and Loss</b> | <b>402.07</b>             | <b>395.68</b>             | <b>201.27</b>             |

**Actuarial Assumptions**

| Particulars                               | As at<br>31st March, 2026            | As at<br>31st March, 2025            | As at<br>01st April, 2024            |
|-------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Discount Rate                             | 7.50%                                | 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%                               |
| In Service Encashment Rate                | 1/30 * Salary * Number of<br>leaves. | 1/30 * Salary * Number of<br>leaves. | 1/30 * Salary * Number of<br>leaves. |
| Mortality Rates                           | IALM 2012-14                         | IALM 2012-14                         | IALM 2012-14                         |
| Retirement Age                            | 58 Years                             | 58 Years                             | 58 Years                             |

\* The attrition/withdrawal rate used in the actuarial valuation of compensated absence (leave encashment) obligations has been revised from 34% per annum to 61% per annum during the current period, based on the Company's actual employee separation experience across its project sites. The impact of the change in this demographic assumption on the compensated absence obligation has been recognised in accordance with Ind AS 19 – Employee Benefits.

**Note:-**

- 1) The leave encashment liability disclosed above pertains solely to the standalone financial statements of Monomark Engineering (India) Limited 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.

(iv) The actuarial valuations of the Company's compensated absence (leave encashment) obligations have been carried out by an independent actuary, using the Projected Unit Credit Method in accordance with Ind AS 19 – Employee Benefits.

The resulting compensated absence obligations have been considered in the respective financial information, as applicable.



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## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### Note- 38 - Contingent Liabilities and Capital Commitments

| Particulars                                                                                                                  | (Rs. in Lakhs)            |                           |                           |
|------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                                                                              | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>(I) Contingent Liabilities**</b>                                                                                          |                           |                           |                           |
| a) Contingent liability in respect of receivables financed under arrangement with recourse*                                  | 3,190.39                  | 1,503.42                  | -                         |
| b) Corporate Guarantees given By Company                                                                                     | 208.19                    | 188.23                    | -                         |
| c) Bank Guarrantees                                                                                                          | 2,814.54                  | 3,680.16                  | 3,423.77                  |
| d) Under Income Tax                                                                                                          | 5.42                      | -                         | -                         |
| e) Under Goods and Services Tax                                                                                              | 116.50                    | 107.65                    | 51.14                     |
| <b>(II) Capital Commitments:</b>                                                                                             |                           |                           |                           |
| (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.

\*\*The Company does not have any contingent assets as at the reporting date where an inflow of economic benefits is probable requiring disclosure under Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no disclosure in respect of contingent assets is required.

### Note - 39- Related Party Disclosures

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in note - 46. 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 - 40 - 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<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Current Lease Liabilities       | 33.15                     | 31.60                     | 27.05                     |
| Non - Current Lease Liabilities | 25.20                     | 58.35                     | 89.95                     |
| <b>Total</b>                    | <b>58.35</b>              | <b>89.95</b>              | <b>117.00</b>             |





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b) The movement in lease liabilities is as follows:

| Particulars                       | As at            | As at            | (Rs. in Lakhs)            |
|-----------------------------------|------------------|------------------|---------------------------|
|                                   | 31st March, 2026 | 31st March, 2025 | As at<br>01st April, 2024 |
| Balance at the beginning          | 89.95            | 117.00           | 141.46                    |
| Addition/Reversal during the year |                  | -                | -                         |
| Amendments to Lease Agreements    | (1.12)           |                  |                           |
| Finance cost accrued              | 5.84             | 7.97             | 9.81                      |
| Payment of lease liabilities      | 36.32            | 35.02            | 34.27                     |
| Balance at the end                | 58.35            | 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            | As at            | (Rs. in Lakhs)            |
|-------------------------|------------------|------------------|---------------------------|
|                         | 31st March, 2026 | 31st March, 2025 | As at<br>01st April, 2024 |
| Not later than one year | 3.48             | 5.92             | 7.97                      |
| 1-2 Years               | 1.20             | 3.48             | 5.92                      |
| 2-3 Years               | -                | 1.20             | 3.49                      |
| More than 3 Years       | -                | -                | 1.20                      |

Lease Obligations:

| Particulars             | As at            | As at            | (Rs. in Lakhs)            |
|-------------------------|------------------|------------------|---------------------------|
|                         | 31st March, 2026 | 31st March, 2025 | As at<br>01st April, 2024 |
| Not later than one year | 36.64            | 37.52            | 35.03                     |
| 1-2 Years               | 26.40            | 36.64            | 37.52                     |
| 2-3 Years               |                  | 26.40            | 36.64                     |
| More than 3 Years       |                  | -                | 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            | As at            | (Rs. in Lakhs)            |
|---------------------------------------------|------------------|------------------|---------------------------|
|                                             | 31st March, 2026 | 31st March, 2025 | As at<br>01st April, 2024 |
| Depreciation expense of right-of-use assets | 26.63            | 26.69            | 26.69                     |
| Finance cost accrued during the year        | 5.84             | 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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### Note - 41 - 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

(Rs. in Lakhs)

| Particulars                                                         | As at 31st March, 2026 |           |        |
|---------------------------------------------------------------------|------------------------|-----------|--------|
|                                                                     | Amortised Cost **      | FVTPL *** | FVTOCI |
| <b>Assets Measured at</b>                                           |                        |           |        |
| Trade receivables                                                   | 8,563.13               | -         | -      |
| Cash and Cash Equivalent                                            | 842.42                 | -         | -      |
| Other Bank Balances                                                 | 2,411.52               | -         | -      |
| Loans                                                               | 14.00                  | -         | -      |
| Other Financial Assets                                              | 8,183.03               | -         | -      |
| <b>Total</b>                                                        | <b>20,014.10</b>       | -         | -      |
| <b>Liabilities Measured at</b>                                      |                        |           |        |
| Borrowings (including current maturities of non-current borrowings) | 8,733.90               | -         | -      |
| Trade payables                                                      | 7,187.08               | -         | -      |
| Other Financial Liabilities                                         | 61.43                  | -         | -      |
| <b>Total</b>                                                        | <b>15,982.41</b>       | -         | -      |

| Particulars                                                         | As at 31st March, 2025 |           |        |
|---------------------------------------------------------------------|------------------------|-----------|--------|
|                                                                     | Amortised Cost **      | FVTPL *** | FVTOCI |
| <b>Assets Measured at</b>                                           |                        |           |        |
| Trade receivables                                                   | 5,241.13               | -         | -      |
| Cash and Cash Equivalent                                            | 389.61                 | -         | -      |
| Other Bank Balances                                                 | 772.76                 | -         | -      |
| Loans                                                               | 7.07                   | -         | -      |
| Other Financial Assets                                              | 9,902.65               | -         | -      |
| <b>Total</b>                                                        | <b>16,313.22</b>       | -         | -      |
| <b>Liabilities Measured at</b>                                      |                        |           |        |
| Borrowings (including current maturities of non-current borrowings) | 8,477.43               | -         | -      |
| Trade payables                                                      | 5,921.59               | -         | -      |
| Other Financial Liabilities                                         | 53.69                  | -         | -      |
| <b>Total</b>                                                        | <b>14,452.71</b>       | -         | -      |





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| Particulars                                                         | As at 01st April, 2024 |           |        |
|---------------------------------------------------------------------|------------------------|-----------|--------|
|                                                                     | Amortised Cost **      | FVTPL *** | FVTOCI |
| <b>Assets Measured at</b>                                           |                        |           |        |
| Trade receivables                                                   | 4,696.80               | -         | -      |
| Cash and Cash Equivalent                                            | 534.30                 | -         | -      |
| Other Bank Balances                                                 | 1,695.05               | -         | -      |
| Loans                                                               | 6.38                   | -         | -      |
| Other Financial Assets                                              | 6,568.35               | -         | -      |
| <b>Total</b>                                                        | <b>13,500.88</b>       | -         | -      |
| <b>Liabilities Measured at</b>                                      |                        |           |        |
| Borrowings (including current maturities of non-current borrowings) | 8,016.33               | -         | -      |
| Trade payables                                                      | 4,610.43               | -         | -      |
| Other Financial Liabilities                                         | 464.14                 | -         | -      |
| <b>Total</b>                                                        | <b>13,090.90</b>       | -         | -      |

(\*\*) 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 2 inputs.

### Fair value hierarchy

The fair value of financial instruments is classified into three levels based on the inputs used in the valuation techniques:

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.

Transfers Between Levels, Valuation Techniques and Inputs:

During the periods presented, there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy. The Group does not have any financial assets or financial liabilities measured at fair value on a recurring basis. The Group's unquoted investment is measured at cost in accordance with the applicable requirements of Ind AS 109 – Financial Instruments, and the National Savings Certificate is measured at amortised cost. Accordingly, the disclosures relating to valuation techniques and significant inputs used in recurring fair value measurements under Ind AS 113 – Fair Value Measurement are not applicable.

The carrying amounts of the Group's financial assets and financial liabilities measured at amortised cost approximate their fair values due to their short-term nature or because they bear interest at prevailing market rates.

### Income, Expense, Gains and Losses by Category of Financial Instruments

The Group's financial assets primarily comprise trade receivables, cash and cash equivalents, bank balances, investments and other financial assets measured at amortised cost and, where applicable, at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Financial liabilities primarily comprise borrowings, lease liabilities, trade payables and other financial liabilities measured at amortised cost.

During the year, interest income on financial assets measured at amortised cost has been recognised under Other Income, while interest expense on borrowings and lease liabilities has been recognised under Finance Costs. Impairment losses and reversals, where applicable, on trade receivables and other financial assets have been recognised in accordance with the expected credit loss (ECL) model prescribed under Ind AS 109 – Financial Instruments. Gains and losses arising on derecognition of financial assets and financial liabilities, foreign exchange differences relating to financial instruments and fair value gains or losses, where applicable, have been recognised in the Statement of Profit and Loss in accordance with the relevant requirements of Ind AS 109.

During the periods presented, the Group did not recognise any material gains or losses on financial instruments designated at fair value through profit or loss (FVTPL), nor were there any material reclassifications between categories of financial instruments.



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### 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<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Borrowing bearing fixed rate of interest    |                           | -                         | -                         |
| Borrowing bearing variable rate of interest | 8,733.90                  | 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<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Interest Rate – Increase by 50 Basis Points | (43.67)                   | (42.39)                   | (40.08)                   |
| Interest Rate – Decrease by 50 Basis Points | 43.67                     | 42.39                     | 40.08                     |

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

#### (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 31st March, 2026 |               | (Rs. in Lakhs) |
|---------------------------------------------------------------------------|------------------------|---------------|----------------|
|                                                                           | Amount in USD          | Amount in AED | Amount in Rs.  |
| Net Unhedged Assets (Trade Receivables, Other Receivables, & Loans Given) | -                      | -             | -              |
| Net Unhedged Liabilities                                                  | -                      | -             | -              |
| Net Exposure Assets / (Liabilities)                                       | -                      | -             | -              |





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

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

### 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 31st March, 2026 |               |               | (Rs. in Lakhs) |
|---------------------------------|------------------------|---------------|---------------|----------------|
|                                 | Amount in USD          | Amount in AED | Amount in Rs. |                |
| INR / USD/EURO – Increase by 5% | -                      | -             | -             | -              |
| INR / USD/EURO – Decrease by 5% | -                      | -             | -             | -              |

| Particulars                     | As at 31st March, 2025 |               |               |   |
|---------------------------------|------------------------|---------------|---------------|---|
|                                 | Amount in USD          | Amount in AED | 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 AED | 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.



**Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026**

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): – |                                                                                  |                                                                                                                                                                                |

| Particulars                       | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|-----------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Low Credit Risk</b>            |                           |                           |                           |
| Cash and cash equivalents         | 842.42                    | 389.61                    | 534.30                    |
| Bank Balances other than above    | 2,411.52                  | 772.76                    | 1,695.05                  |
| Loans                             | 14.00                     | 7.07                      | 6.38                      |
| Other Financial Assets            | 8,183.03                  | 7,591.20                  | 5,776.26                  |
| <b>Moderate/ High Credit Risk</b> | -                         | -                         | -                         |
| <b>Total</b>                      | <b>11,450.97</b>          | <b>8,760.64</b>           | <b>8,011.99</b>           |

**(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.



*[Handwritten signature]*



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### (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%             |

| Movement in Expected Credit Loss Allowance on Trade Receivables | As at<br>31st March, 2026 | As at<br>31st March, 2025 | (Rs. in Lakhs)<br>As at<br>01st April, 2024 |
|-----------------------------------------------------------------|---------------------------|---------------------------|---------------------------------------------|
| Balance at the beginning of the reporting year                  | 39.04                     | 31.72                     | 36.79                                       |
| Loss Allowance measured at lifetime expected credit losses      | 6.37                      | 7.32                      | (4.67)                                      |
| Balance at the end of reporting year                            | 45.41                     | 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                    | As at<br>31st March, 2026 | As at<br>31st March, 2025 | (Rs. in Lakhs)<br>As at<br>01st April, 2024 |
|--------------------------------|---------------------------|---------------------------|---------------------------------------------|
| Expiring within One Year       |                           |                           |                                             |
| - CC/EPC Facility              | 3,743.45                  | 1,261.22                  | 1,035.27                                    |
| - Invoice Discounting Facility | -                         | 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 : 45



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### 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.

| Particulars                        | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|------------------------------------|---------------------------|---------------------------|---------------------------|
| Total Borrowings                   | 8,733.90                  | 8,477.43                  | 8,016.33                  |
| Less: Cash and Cash Equivalents    | (842.42)                  | (389.61)                  | (534.30)                  |
| <b>Net Debt (A)</b>                | <b>9,576.32</b>           | <b>8,867.04</b>           | <b>8,550.63</b>           |
| <b>Total Equity (B)</b>            | <b>11,647.94</b>          | <b>7,398.08</b>           | <b>5,975.66</b>           |
| <b>Capital Gearing Ratio (B/A)</b> | <b>1.22</b>               | <b>0.83</b>               | <b>0.70</b>               |

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

### Note - 42 - 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 - 43 - 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 - 44 – 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.





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

### Note : 45

#### Maturity Table of Financial Liabilities

As at 31st March 2026

(Rs. in Lakhs)

| Particulars                                                                                         | Less than 1 Year | 1-2 Years     | 2-3 Years     | More than 3 years | Total            |
|-----------------------------------------------------------------------------------------------------|------------------|---------------|---------------|-------------------|------------------|
| Borrowings (including current maturities of non- current borrowing and excluding lease liabilities) | 7,083.29         | 661.32        | 442.80        | 547.47            | 8,734.87         |
| Less: IND AS Effect                                                                                 | -                | -             | -             | -                 | (0.97)           |
| <b>Total</b>                                                                                        | <b>7,083.29</b>  | <b>661.32</b> | <b>442.80</b> | <b>547.47</b>     | <b>8,733.90</b>  |
| Trade payables                                                                                      | 7,187.08         | -             | -             | -                 | 7,187.08         |
| <b>Total</b>                                                                                        | <b>14,270.37</b> | <b>661.32</b> | <b>442.80</b> | <b>547.47</b>     | <b>15,920.98</b> |

As at 31st March 2025

(Rs. in Lakhs)

| Particulars                                                                                         | Less than 1 Year | 1-2 Years     | 2-3 Years     | More than 3 years | Total            |
|-----------------------------------------------------------------------------------------------------|------------------|---------------|---------------|-------------------|------------------|
| Borrowings (including current maturities of non- current borrowing and excluding lease liabilities) | 7,688.26         | 574.12        | 186.41        | 31.19             | 8,479.97         |
| Less: IND AS Effect                                                                                 | -                | -             | -             | -                 | (2.54)           |
| <b>Total</b>                                                                                        | <b>7,688.26</b>  | <b>574.12</b> | <b>186.41</b> | <b>31.19</b>      | <b>8,477.43</b>  |
| Trade payables                                                                                      | 5,921.59         | -             | -             | -                 | 5,921.59         |
| <b>Total</b>                                                                                        | <b>13,609.85</b> | <b>574.12</b> | <b>186.41</b> | <b>31.19</b>      | <b>14,399.02</b> |

As at 01st April 2024

(Rs. in Lakhs)

| Particulars                                                                                         | Less than 1 Year | 1-2 Years     | 2-3 Years     | More than 3 years | Total            |
|-----------------------------------------------------------------------------------------------------|------------------|---------------|---------------|-------------------|------------------|
| Borrowings (including current maturities of non- current borrowing and excluding lease liabilities) | 6,882.15         | 722.15        | 340.90        | 74.33             | 8,019.53         |
| Less: IND AS Effect                                                                                 | -                | -             | -             | -                 | (3.20)           |
| <b>Total</b>                                                                                        | <b>6,882.15</b>  | <b>722.15</b> | <b>340.90</b> | <b>74.33</b>      | <b>8,016.33</b>  |
| Trade payables                                                                                      | 4,560.69         | 49.74         | -             | -                 | 4,610.43         |
| <b>Total</b>                                                                                        | <b>11,442.84</b> | <b>771.89</b> | <b>340.90</b> | <b>74.33</b>      | <b>12,626.76</b> |



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Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Note: 46

## 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 Year ended 31st March, 2026, 31st March, 2025, and Period ended 01st April, 2024 balances outstanding as on Year ended 31st March, 2026, 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      | Relative Of Promoter/ Director                   | Mr. Sunil Kumar Jais                                                                            |
| 3      | 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) |
| 4      | Associates /Sister Concern/Enterprise/Subsidiary | Monomark Engineering FZE                                                                        |
|        |                                                  | Monomark Engineering Works                                                                      |
|        |                                                  | Ratan Bagh Resorts Private Limited                                                              |
|        |                                                  | Mr. Dinesh Kumar Mantri (w.e.f. 07/11/2025)                                                     |
| 5      | Independent Directors                            | Mr. Madan Lal Kothari (w.e.f. 07/11/2025)                                                       |
|        |                                                  | Ms. Yashasvini Kumar (w.e.f. 07/11/2025)                                                        |
|        |                                                  | Mr. Sanjay Panjiyar (w.e.f. 07/11/2025)                                                         |
|        |                                                  | Mr. Prasanna Kumar Khamesra (w.e.f. 07/11/2025)                                                 |
| 6      | Non-Executive Director                           | Ms. Kirti (w.e.f. 07/11/2025)                                                                   |





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Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

## Details of Related party Transaction:

(Rs. in Lakhs)

| Sr no. | Nature of Transaction                          | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
|--------|------------------------------------------------|---------------------------|---------------------------|---------------------------|
| 1      | <b>Director Remuneration</b>                   |                           |                           |                           |
|        | Mrs. Meena Chordia                             | 62.38                     | 60.00                     | 60.00                     |
|        | Mr. Nitesh Chordia                             | 51.53                     | 42.00                     | 30.00                     |
|        | Mr. Gaurav Chordia                             | 40.77                     | 36.00                     | 18.00                     |
|        | Mr. Narendra Chordia                           | 112.77                    | 108.00                    | 108.00                    |
| 2      | <b>Salary To KMP</b>                           |                           |                           |                           |
|        | Mrs. Shobhna Singhvi                           | 6.33                      | -                         | -                         |
|        | Mr. Nisar Husain                               | 4.77                      | 5.76                      | 5.00                      |
|        | Ms. Stuti Taneja                               | 1.60                      |                           |                           |
|        | Mr. Nagendrakumar Veeranna Pemmanaboina        | 42.00                     | -                         | -                         |
|        | Vee Venkata                                    |                           |                           |                           |
| 3      | <b>Director and KMP Insurance</b>              |                           |                           |                           |
|        | Mrs. Meena Chordia                             | 0.43                      | 1.00                      | 1.47                      |
|        | Mr. Nitesh Chordia                             | 2.56                      | 2.00                      | 4.50                      |
|        | Mr. Gaurav Chordia                             | -                         | -                         | 0.18                      |
|        | Mr. Narendra Chordia                           | 0.71                      | -                         | 0.56                      |
| 4      | <b>Reimbursement Expense</b>                   |                           |                           |                           |
|        | Mr. Nitesh Chordia                             | 19.35                     | 51.82                     | 55.17                     |
|        | Mr. Gaurav Chordia                             | 10.01                     | 3.24                      | 3.56                      |
|        | Mr. Nisar Husain                               | -                         | 0.80                      | 0.18                      |
|        | Mrs. Meena Chordia                             | -                         | -                         | 0.66                      |
| 5      | <b>Equipment Hire Charges</b>                  |                           |                           |                           |
|        | Monomark Engineering Works -Prop. Of Narendra  | 73.36                     | -                         | -                         |
| 6      | <b>Rent Paid ( Excl. GST)</b>                  |                           |                           |                           |
|        | Monomark Engineering Works -Prop. Of Narendra  | 28.38                     | 24.00                     | 24.00                     |
| 7      | <b>Advances Received against Capital Goods</b> |                           |                           |                           |
|        | Mr. Sunil Kumar Jain                           | -                         | 6.00                      | -                         |
| 8      | <b>Sitting Fees</b>                            |                           |                           |                           |
|        | Mr. Dinesh Kumar Mantri                        | 1.25                      | -                         | -                         |
|        | Mr. Madan Lal Kothari                          | 0.75                      | -                         | -                         |
|        | Ms. Yashasvini Kumar                           | 1.00                      | -                         | -                         |
|        | Mr. Sanjay Panjiyar                            | 1.00                      | -                         | -                         |
|        | Mr. Prasanna Kumar Khamesra                    | 1.25                      | -                         | -                         |
|        | Ms. Kirti                                      | 0.75                      | -                         | -                         |
| 8      | <b>Sale Of Fixed Assets</b>                    |                           |                           |                           |
|        | Mr. Sunil Kumar Jain                           | -                         | 12.00                     | -                         |



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Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Details of Outstanding balance at the end of the year:

|        |                                                       |                           |                           | (Rs. in Lakhs)            |
|--------|-------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Sr No. | Particulars                                           | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| 1      | <b>Director and KMP Remuneration Payable</b>          |                           |                           |                           |
|        | Mrs. Meena Chordia                                    | 4.28                      | 46.81                     | 17.09                     |
|        | Mr. Nitesh Chordia                                    | 2.34                      | 8.18                      | 9.63                      |
|        | Mr. Gaurav Chordia                                    | 0.72                      |                           |                           |
|        | Mr. Narendra Chordia                                  | 6.47                      | 66.41                     | 29.19                     |
|        | Mr. Nisar Husain                                      | -                         | 0.47                      | 0.42                      |
|        | Ms. Stuti Taneja                                      | 0.80                      |                           |                           |
|        | Mrs. Shobhna Singhvi                                  | 1.00                      | -                         | -                         |
|        | Mr. Nagendrakumar Veeranna Pemmanaboina               | 5.25                      | -                         | -                         |
|        | Vee Venkata                                           |                           |                           |                           |
| 2      | <b>Sitting Fees Payable</b>                           |                           |                           |                           |
|        | Mr. Dinesh Kumar Mantri                               | 1.00                      | -                         | -                         |
|        | Mr. Madan Lal Kothari                                 | 0.50                      | -                         | -                         |
|        | Ms. Yashasvini Kumar                                  | 0.75                      | -                         | -                         |
|        | Mr. Sanjay Panjiyar                                   | 0.75                      | -                         | -                         |
|        | Mr. Prasanna Kumar Khamesra                           | 1.00                      | -                         | -                         |
|        | Ms. Kirti                                             | 0.50                      | -                         | -                         |
| 3      | <b>Reimbursement Expense Payable</b>                  |                           |                           |                           |
|        | Mr. Nitesh Chordia                                    | -                         | 5.49                      | -                         |
| 4      | <b>Expense Payable</b>                                |                           |                           |                           |
|        | Monomark Engineering Works -Prop. Of Narendra Chordia | 146.88                    | 38.74                     | 12.21                     |
| 5      | <b>Advances Received against Capital Goods</b>        |                           |                           |                           |
|        | Mr. Sunil Kumar Jain                                  | -                         | -                         | 6.00                      |
| 6      | <b>Advance For Expenses</b>                           |                           |                           |                           |
|        | Mr. Gaurav Chordia                                    | -                         | 3.29                      | 7.11                      |

Intra-group transactions eliminated upon consolidation

|        |                                   |                           |                           | (Rs. in Lakhs)            |
|--------|-----------------------------------|---------------------------|---------------------------|---------------------------|
| Sr No. | Transactions with subsidiaries    | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| 1      | <b>Loan &amp; Advances Given</b>  |                           |                           |                           |
|        | Monomark Engineering FZE          | 0.90                      | -                         | 10.63                     |
| 2      | <b>Loan &amp; Advances Repaid</b> |                           |                           |                           |
|        | Monomark Engineering FZE          | -                         | 0.34                      | 0.60                      |





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Notes to the Consolidated Financial Statements For the year ended 31st March, 2026  
Intra-group balances eliminated upon consolidation

|        |                                                              |                           |                           | (Rs. in Lakhs)            |
|--------|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Sr No. | Balances outstanding with related parties                    | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| 1      | <b>Investment</b><br>Monomark Engineering FZE                | 33.75                     | 33.75                     | 33.75                     |
| 2      | <b>Loan &amp; Advances Given</b><br>Monomark Engineering FZE | 107.94                    | 107.04                    | 107.38                    |

Notes:-

## 47 (A) Arm's Length Nature of Related Party Transactions

The Group has entered into related party transactions in the ordinary course of business. Such transactions include remuneration to directors and key managerial personnel, loans and advances, reimbursement of expenses, rent, equipment hire charges, sale of fixed assets and other transactions undertaken for the business requirements of the Group. Management believes that these transactions have been entered into on commercially reasonable terms and are not prejudicial to the interests of the Group. The transactions have been approved by the appropriate authorities in accordance with the applicable provisions of the Companies Act, 2013 and the Group's policy on related party transactions.

## 47 (B)

| Transactions with Key Managerial Personnel | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--------------------------------------------|--------------------------------|--------------------------------|
| Short-term employee benefits               | 259.77                         | 191.76                         |
| Post-employment benefits*                  | -                              | -                              |
| <b>Total</b>                               | <b>259.77</b>                  |                                |

\* Does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

47 (C) The Company has provided a corporate guarantee to Bank of Baroda in respect of the banking facility availed by its overseas subsidiary, Monomark Engineering FZE, for its capex requirements. The facility is in the nature of a Standby Letter of Credit (SBLC) of ₹208.19 lakhs and is subject to the terms and conditions stipulated by Bank of Baroda.

## 47 (D) Personal Guarantees Given by Promoters

The following Promoters of the Group have provided personal guarantees in favour of the Group's lenders in connection with the banking facilities availed by the Group:

| Name of Promoter     | Name of Bank                            |
|----------------------|-----------------------------------------|
| Mr. Narendra Chordia | HDFC Bank, Bank of Baroda and Axis Bank |
| Mrs. Meena Chordia   | HDFC Bank, Bank of Baroda and Axis Bank |
| Mr. Nitesh Chordia   | HDFC Bank, Bank of Baroda and Axis Bank |
| Mr. Gaurav Chordia   | HDFC Bank, Bank of Baroda and Axis Bank |



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## Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

### Note - 47 - Principles Of Consolidated

The Consolidated financials statements related to Monomark Engineering (India) Limited ("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 31st March, 2026.

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 31st March, 2026) |
|--------------------------|-------------------------|--------------------------|---------------------------------------------------------------------------------------------------------|
| Monomark Engineering FZE | Wholly Owned Subsidiary | United Arab Emirates     | 100.00%                                                                                                 |

| Name of the Company      | Relationship            | Country of incorporation | % of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2025) |
|--------------------------|-------------------------|--------------------------|---------------------------------------------------------------------------------------------------------|
| Monomark Engineering FZE | Wholly Owned Subsidiary | United Arab Emirates     | 100.00%                                                                                                 |

| Name of the Company      | Relationship            | Country of incorporation | % of Holding and voting power either directly or indirectly through subsidiary (As at 01st April, 2024) |
|--------------------------|-------------------------|--------------------------|---------------------------------------------------------------------------------------------------------|
| Monomark Engineering FZE | Wholly Owned Subsidiary | United Arab Emirates     | 100.00%                                                                                                 |





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## Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

### Note – 48– Additional regulatory information

(a) **Title deeds of Immovable Property**

The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(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 has intangible assets as at the reporting dates presented in the Financial Statements. However, no revaluation of such intangible assets has been carried out during any of the periods presented. Accordingly, the disclosure relating to revaluation of intangible assets as required under the amended Schedule III to the Companies Act, 2013 is not applicable to the Financial Statements.

(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(E) 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 Company with banks are in agreement with the unaudited books of accounts and borrowing terms except in case of quarter ended 31st March, 2026 where the Group has filed statement of different date with the bank.



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## Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

- 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) **Undisclosed income**  
No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
- p) **Details of Crypto Currency or Virtual Currency**  
The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- q) **Subsequent Events**  
The Group evaluated all events or transactions that occurred after the balance sheet date through the date at which the financial statements were available to be issued and determined that there are no other items to disclose except those already disclosed in the Restated Financial Information in earlier notes.
- r) **Policy, Presentation, Nature and Extent of Government Grants; Unfulfilled Conditions**  
The Group has not recognised or received any government grants during the periods presented. Accordingly, the disclosure requirements relating to the accounting policy, presentation, nature and extent of government grants, unfulfilled conditions and other contingencies attached to such grants under Ind AS 20 – Accounting for Government Grants and Disclosure of Government Assistance are not applicable.





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## Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

### s) 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:

(Rs. in Lakhs)

| Sr No. | Year Ended     | Prescribed CSR Expenditure |
|--------|----------------|----------------------------|
| 1      | 31 March, 2026 | 28.55                      |
| 2      | 31 March, 2025 | 22.21                      |
| 3      | 31 March, 2024 | 19.17                      |

#### 2. Amount spent for the years ended:

(Rs. in Lakhs)

| Sr No. | Year Ended     | Other Than Construction/Acquisition of Assets |
|--------|----------------|-----------------------------------------------|
| 1      | 31 March, 2026 | 28.60                                         |
| 2      | 31 March, 2025 | 22.23                                         |
| 3      | 31 March, 2024 | 19.18                                         |

#### 3. Amount outstanding to be Spent:

(Rs. in Lakhs)

| Sr No. | Year Ended     | Other Than Construction/Acquisition of Assets |
|--------|----------------|-----------------------------------------------|
| 1      | 31 March, 2026 | (0.05)                                        |
| 2      | 31 March, 2025 | (0.02)                                        |
| 3      | 31 March, 2024 | (0.01)                                        |

**Note – 49 –** Previous year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification / disclosure.

#### **Note – 50 – 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 March 31, 2026 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 March 31, 2026 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:

a) Balance Sheet as at 01st April, 2024 (Transition Date);

b) Balance Sheet as at 31st March, 2025;



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## Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

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 year ended 31st March, 2026

Note: 51 Revenue from contracts with customers

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

**A. Disaggregation of Revenue**

| Particulars                                  | (Rs. in Lakhs)                 |                                |
|----------------------------------------------|--------------------------------|--------------------------------|
|                                              | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| Industrial Operations & Maintenance Services | 45,030.74                      | 31,284.21                      |
| Industrial Project Execution                 | 9,487.83                       | 12,914.87                      |
| Metal Fabrication                            | 1,305.12                       | 3,213.20                       |
| Job Work                                     | 304.36                         | 66.08                          |
| Trading Sales                                | 60.84                          | 23.15                          |
| <b>Revenue from Contracts with Customers</b> | <b>56,188.89</b>               | <b>47,501.51</b>               |

**B. Revenue by Timing of Recognition**

| Particulars                           | (Rs. in Lakhs)                 |                                |
|---------------------------------------|--------------------------------|--------------------------------|
|                                       | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| Revenue recognised over time          | 54,518.57                      | 44,199.08                      |
| Revenue recognised at a point in time | 1,670.32                       | 3,302.43                       |
| <b>Total Revenue</b>                  | <b>56,188.89</b>               | <b>47,501.51</b>               |

**C. Revenue by Geographical Market**

| Particulars          | (Rs. in Lakhs)                 |                                |
|----------------------|--------------------------------|--------------------------------|
|                      | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| India                | 55,458.41                      | 46,550.39                      |
| Outside India        | 730.48                         | 951.12                         |
| <b>Total Revenue</b> | <b>56,188.89</b>               | <b>47,501.51</b>               |

Note:

The Company has not undertaken any export sales from its operations in India during the financial years ended 31st March, 2026, 31st March, 2025.

However, the Company has a foreign subsidiary which has generated revenue from customers located outside India during the aforesaid periods. Accordingly, for the purpose of geographical classification of revenue in the Consolidated Restated Financial Statements, the revenue generated by the foreign subsidiary from customers located outside India has been considered as revenue from outside India.

The geographical classification of revenue has been made based on the location of the customers and has been consistently applied for all the periods covered in these Restated Financial Statements. The disclosure has been made in accordance with the requirements of Ind AS 108 – Operating Segments read with the applicable requirements of Ind AS 115 – Revenue from Contracts with Customers.



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Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Note: 51 Revenue from contracts with customers

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

**D. Contract Balances**

| Particulars          | (Rs. in Lakhs)            |                           |                           |
|----------------------|---------------------------|---------------------------|---------------------------|
|                      | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Trade Receivables    | 8,563.13                  | 5,241.13                  | 4,696.80                  |
| Contract Assets      | 7,497.40                  | 7,479.26                  | 5,625.44                  |
| Contract payables    | 236.94                    | 902.87                    | 829.29                    |
| Contract Liabilities | 61.43                     | 34.88                     | 22.81                     |

**E. Movement in Contract Balances**

| Particulars                                                    | (Rs. in Lakhs)            |                           |                           |
|----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                                                | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| <b>Contract Receivables</b>                                    |                           |                           |                           |
| - Dues from customers                                          | 8,563.13                  | 5,241.13                  | 4,696.80                  |
| <b>Net Increase/ Decrease</b>                                  | <b>3,322.00</b>           | <b>544.33</b>             | <b>(1,349.75)</b>         |
| <b>Contract assets</b>                                         |                           |                           |                           |
| - Retention & SD amounts due from customers & Unbilled Revenue | 7,497.40                  | 7,479.26                  | 5,625.44                  |
| <b>Net Increase/ Decrease</b>                                  | <b>18.14</b>              | <b>1,853.82</b>           | <b>584.53</b>             |
| <b>Contract payables</b>                                       |                           |                           |                           |
| Due to Sub Contractors                                         | 236.94                    | 902.87                    | 829.29                    |
| <b>Net Increase/ Decrease</b>                                  | <b>(665.93)</b>           | <b>73.58</b>              | <b>25.19</b>              |
| <b>Contract Liabilities</b>                                    |                           |                           |                           |
| Retention & SD amount due to Sub Contractors                   | 61.43                     | 34.88                     | 22.81                     |
| <b>Net Increase/ Decrease</b>                                  | <b>26.55</b>              | <b>12.07</b>              | <b>(2.93)</b>             |





**Notes to the Consolidated Financial Statements For the year ended 31st March, 2026**

**Note: 51 Revenue from contracts with customers**

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

**F. Performance Obligations**

The Company derives revenue primarily from Industrial Operations & Maintenance Services, Industrial Project Execution and Metal Fabrication contracts.

Revenue from service contracts is recognised over time as the customer simultaneously receives and consumes the benefits of the services performed or as performance obligations are satisfied over the contract period.

Revenue from sale of fabricated products or other goods is recognised at a point in time when control of the goods is transferred to the customer.

The credit period for contracts with customers varies depending on the nature of the contract, customer profile and the terms agreed in the respective contractual arrangements. Accordingly, there is no standard credit period applicable across all contracts. The Company's contracts generally do not contain a significant financing component, as the period between the transfer of goods or services and receipt of consideration is not significant or the consideration is received in accordance with the contractual milestones.

**G. Remaining Performance Obligations (Backlog)**

The transaction price allocated to the remaining performance obligations is Rs. 106816.21 Lakhs which will be recognized as revenue over the respective project durations. Generally the project duration of contracts with customers will be 1-3 years.

The subsidiary company provides Operation & Maintenance (O&M) services under contracts with customers. The O&M services constitute a single performance obligation, which is satisfied over time as the customer simultaneously receives and consumes the benefits of the services. The total contract value is Rs. 2,851.00 lakhs (excluding VAT), out of which the subsidiary has satisfied performance obligations amounting to Rs. 2,518.38 lakhs as at 31st March, 2026. Revenue is recognised over the contract period based on the progress of services rendered.

**H. Significant Judgements**

Revenue recognition requires management to exercise judgement in identifying performance obligations, determining whether revenue should be recognised over time or at a point in time, measuring progress towards satisfaction of performance obligations, estimating variable consideration, accounting for contract modifications and determining the recognition and classification of contract assets, contract liabilities and trade receivables. These judgements are reviewed periodically based on the terms of contracts and facts and circumstances existing at each reporting date.

**I. Information about Major Customers**

For Details Of Major Customer Refer note No: 52(B)



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## Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

### Note: 52 Segment Reporting

| Particulars                                                           | Period ended 31st March, 2026 |                  |                  | Period ended 31st March, 2025 |                  |                  |
|-----------------------------------------------------------------------|-------------------------------|------------------|------------------|-------------------------------|------------------|------------------|
|                                                                       | Segment Revenue               | Segment Cost     | Operating Profit | Segment Revenue               | Segment Cost     | Operating Profit |
| <b>(I) Industrial Operations &amp; Maintenance (O&amp;M) Services</b> |                               |                  |                  |                               |                  |                  |
| Cement                                                                | 1,000.40                      | 939.56           | 60.84            | 948.69                        | 894.49           | 54.20            |
| OEM/Engineering                                                       | 142.47                        | 116.42           | 26.05            | 374.55                        | 309.04           | 65.51            |
| Port                                                                  | 2,242.60                      | 1,847.03         | 395.57           | 205.96                        | 181.78           | 24.18            |
| Metal                                                                 | 41,645.27                     | 35,702.35        | 5,942.92         | 29,755.01                     | 25,486.85        | 4,268.16         |
| <b>Total</b>                                                          | <b>45,030.74</b>              | <b>38,605.36</b> | <b>6,425.38</b>  | <b>31,284.21</b>              | <b>26,872.16</b> | <b>4,412.05</b>  |
| <b>(II) Industrial Project Execution</b>                              |                               |                  |                  |                               |                  |                  |
| Cement                                                                | 4,060.06                      | 3,698.15         | 361.91           | 5,641.57                      | 5,324.88         | 316.69           |
| OEM/Engineering                                                       | 50.69                         | 41.11            | 9.58             | 464.41                        | 407.28           | 57.13            |
| Metal                                                                 | 5,377.08                      | 4,456.91         | 1,291.66         | 6,808.89                      | 4,966.63         | 1,842.26         |
| <b>Total</b>                                                          | <b>9,487.83</b>               | <b>8,196.17</b>  | <b>1,663.15</b>  | <b>12,914.87</b>              | <b>10,698.79</b> | <b>2,216.08</b>  |
| <b>(III) Metal Fabrication</b>                                        |                               |                  |                  |                               |                  |                  |
| OEM/Engineering                                                       | 1,305.12                      | 1,235.70         | 69.42            | 3,213.20                      | 3,018.22         | 194.98           |
| <b>Total</b>                                                          | <b>1,305.12</b>               | <b>1,235.70</b>  | <b>69.42</b>     | <b>3,213.20</b>               | <b>3,018.22</b>  | <b>194.98</b>    |
| <b>(IV) Job Work</b>                                                  |                               |                  |                  |                               |                  |                  |
| OEM/Engineering                                                       | 304.36                        | 275.60           | 28.76            | 66.08                         | 60.53            | 5.55             |
| <b>Total</b>                                                          | <b>304.36</b>                 | <b>275.60</b>    | <b>28.76</b>     | <b>66.08</b>                  | <b>60.53</b>     | <b>5.55</b>      |
| <b>(V) Trading Sales</b>                                              |                               |                  |                  |                               |                  |                  |
|                                                                       | 60.84                         | 56.39            | 4.45             | 23.15                         | 22.36            | 0.79             |
| <b>Total</b>                                                          | <b>60.84</b>                  | <b>56.39</b>     | <b>4.45</b>      | <b>23.15</b>                  | <b>22.36</b>     | <b>0.79</b>      |
| <b>(VI) Operating Profit (I+II+III+IV+V)</b>                          |                               |                  |                  |                               |                  |                  |
| Other Income                                                          | 56,188.89                     | 48,369.22        | 7,819.67         | 47,501.51                     | 40,672.06        | 6,829.45         |
| <b>Total</b>                                                          | <b>56,188.89</b>              | <b>48,369.22</b> | <b>7,819.67</b>  | <b>47,501.51</b>              | <b>40,672.06</b> | <b>6,829.45</b>  |
| <b>(VII) Total Other Income</b>                                       |                               |                  |                  |                               |                  |                  |
| Finance cost                                                          |                               |                  | 285.48           |                               |                  | 225.54           |
| Depreciation                                                          |                               |                  | 285.48           |                               |                  | 225.54           |
| Other Expenses                                                        |                               |                  | 861.68           |                               |                  | 898.11           |
| <b>Total</b>                                                          |                               |                  | <b>1,432.64</b>  |                               |                  | <b>1,350.19</b>  |
| <b>(VIII) Total Other Cost</b>                                        |                               |                  |                  |                               |                  |                  |
| Other Expenses                                                        |                               |                  | 3,066.99         |                               |                  | 2,863.76         |
| <b>Total</b>                                                          |                               |                  | <b>3,066.99</b>  |                               |                  | <b>2,863.76</b>  |
| <b>(IX) Net Profit before tax (VI+VII-VIII)</b>                       |                               |                  |                  |                               |                  |                  |
| <b>Total</b>                                                          |                               |                  | <b>4,706.51</b>  |                               |                  | <b>4,444.49</b>  |
| <b>(X) Tax Expenses</b>                                               |                               |                  |                  |                               |                  |                  |
| Current Tax Expenses                                                  |                               |                  | 3,398.64         |                               |                  | 2,610.50         |
| Deferred Tax                                                          |                               |                  | 827.91           |                               |                  | 829.72           |
| <b>Total</b>                                                          |                               |                  | <b>4,226.55</b>  |                               |                  | <b>3,440.22</b>  |
| <b>Total Tax Expenses</b>                                             |                               |                  |                  |                               |                  |                  |
| <b>Total</b>                                                          |                               |                  | <b>4,226.55</b>  |                               |                  | <b>3,440.22</b>  |
| <b>(XI) Profit After Tax (IX-X)</b>                                   |                               |                  |                  |                               |                  |                  |
| <b>Total</b>                                                          |                               |                  | <b>49.96</b>     |                               |                  | <b>760.94</b>    |
| <b>(XII) Other Comprehensive Income / (Expense)</b>                   |                               |                  |                  |                               |                  |                  |
| <b>Total</b>                                                          |                               |                  | <b>(406.02)</b>  |                               |                  | <b>1,849.56</b>  |
| <b>(XIII) Total comprehensive income for the year (XI+XII)</b>        |                               |                  |                  |                               |                  |                  |
| <b>Total</b>                                                          |                               |                  | <b>2,085.97</b>  |                               |                  | <b>1,341.90</b>  |



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## Monomark Engineering (India) Limited

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### Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

#### Note: 52 Segment Reporting

##### Note:

- 1) The operating segment information has been prepared based on the internal management reports reviewed by the Chief Operating Decision Maker and forms part of the Financial Statements prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 2) The Managing Director has been identified as the Chief Operating Decision Maker (CODM). The Group has identified its operating segments based on the internal reports reviewed by the CODM. The CODM evaluates the performance of the operating segments primarily based on segment revenue and segment results. The Group's assets and liabilities are managed and monitored on an overall Company basis and are not separately identified or allocated to individual operating segments. Accordingly, segment assets and segment liabilities are not reported to the CODM and, therefore, have not been separately disclosed in these Consolidated Financial Statements. Consequently, reconciliation of segment assets and segment liabilities to the corresponding amounts reported in the Consolidated Financial Statements has not been presented.

#### Note :- 52 (A) Geographical Information

##### 1. Segment Asset

| Particulars                     | (Rs. in Lakhs)            |                           |                           |
|---------------------------------|---------------------------|---------------------------|---------------------------|
|                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| India                           | 33,753.23                 | 28,768.00                 | 23,697.13                 |
| Outside India                   | 573.41                    | 664.91                    | 405.29                    |
| Adjustment due to consolidation | (141.68)                  | (140.77)                  | (141.12)                  |
| <b>Total Assets</b>             | <b>34,184.96</b>          | <b>29,292.14</b>          | <b>23,961.31</b>          |

##### 2. Segment Liability

| Particulars                     | (Rs. in Lakhs)            |                           |                           |
|---------------------------------|---------------------------|---------------------------|---------------------------|
|                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| India                           | 22,279.52                 | 21,517.84                 | 17,749.29                 |
| Outside India                   | 378.73                    | 489.15                    | 344.53                    |
| Adjustment due to consolidation | (121.23)                  | (112.93)                  | (108.17)                  |
| <b>Total Liability</b>          | <b>22,537.02</b>          | <b>21,894.06</b>          | <b>17,985.65</b>          |

#### Note :- 52 (B) Information about Major Customers

Revenue from external customer groups accounting for 10% or more of the Group's total revenue from operations for each of the reporting periods is as follows:

| Particulars               | (Rs. in Lakhs)                 |                                |
|---------------------------|--------------------------------|--------------------------------|
|                           | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
| Customer Group 1          | 19,865.30                      | 16,977.97                      |
| <b>% of Total Revenue</b> | <b>35.35%</b>                  | <b>35.74%</b>                  |
| Customer Group 2          | 13,749.73                      | 10,426.32                      |
| <b>% of Total Revenue</b> | <b>24.47%</b>                  | <b>21.95%</b>                  |

##### Note:

In accordance with Ind AS 108 – Operating Segments, the Group derived revenue from two external customer groups each of which individually contributed 10% or more of the Company's total revenue from operations during the reporting periods presented above. The above revenues were generated in the ordinary course of the Company's business.



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Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

## Notes - 53 - Statement of Tax Shelter

(Rs. in Lakhs)

| Particulars                                                                  | For the Year Ended |                  |
|------------------------------------------------------------------------------|--------------------|------------------|
|                                                                              | 31st March, 2026   | 31st March, 2025 |
| Profit Before Tax as per books of accounts (After Subsidiary Profit/(Loss))  | 3,398.61           | 2,610.50         |
| Add: Profit/ (Loss) of Subsidiary Company                                    | 24.35              | 39.40            |
| Profit Before Tax as per books of accounts (Before Subsidiary Profit/(Loss)) |                    |                  |
| (A)                                                                          | 3,374.26           | 2,571.10         |
| <b>Adjustments</b>                                                           |                    |                  |
| <b>Permanent differences</b>                                                 |                    |                  |
| Adjustment on account of Section 36 ,37 & 43B under Income tax Act, 1961     | 215.06             | 304.11           |
| Donation                                                                     | 1.12               | 0.44             |
| Loss on Sale of Fixed Assets                                                 | 203.98             | 106.68           |
| Interest On MSME Creditors                                                   | 12.10              | 24.78            |
| <b>Total permanent differences (B)</b>                                       | <b>432.26</b>      | <b>436.01</b>    |
| <b>Timing differences</b>                                                    |                    |                  |
| Depreciation difference as per books and as per tax                          | (199.63)           | (105.98)         |
| Expense For Authorised Share Capital                                         | 60.80              | -                |
| Provision For Gratuity                                                       | (318.87)           | 375.87           |
| Provision For Leave Encashment                                               | (237.14)           | (167.10)         |
| Depreciation on Right of Use Assets                                          | 16.21              | 16.27            |
| Pertaining to IND AS Adjustment                                              | 14.07              | 15.29            |
| Actual Rent Paid                                                             | (24.00)            | (24.00)          |
| Adjustment on account of Section 43B under Income tax Act, 1961              | 171.54             | 179.28           |
| <b>Total timing differences (C)</b>                                          | <b>(517.02)</b>    | <b>289.63</b>    |
| <b>Income from Other Sources (D)</b>                                         | <b>268.03</b>      | <b>208.42</b>    |
| <b>Gross adjustments (E)=(A+B+C-D)</b>                                       | <b>3,021.47</b>    | <b>3,088.32</b>  |
| <b>Income from Business or Profession (G)=(E+F)</b>                          | <b>3,021.47</b>    | <b>3,088.32</b>  |
| <b>Tax Rate (H)</b>                                                          | <b>25.17</b>       | <b>25.17</b>     |
| <b>Tax on Business Income (I)=(G)*(H)</b>                                    | <b>760.44</b>      | <b>777.27</b>    |
| <b>Income from Other Sources</b>                                             |                    |                  |
| Interest Income                                                              | 268.03             | 208.42           |
| <b>Total Income from Other Sources (i)</b>                                   | <b>268.03</b>      | <b>208.42</b>    |
| <b>Tax Rate (ii)</b>                                                         | <b>25.17</b>       | <b>25.17</b>     |
| <b>Tax on Income from Other Sources (J)=(i*ii)</b>                           | <b>67.46</b>       | <b>52.46</b>     |
| <b>Total Tax impact (I+J)</b>                                                | <b>827.90</b>      | <b>829.72</b>    |





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## Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

### Minimum Alternate Tax under Section 115JB (L)

Section 115JB is not applicable to a company which has exercised the option under Section 115BAA. Accordingly, no MAT liability arises and no MAT credit is available for set off or carry forward.

|                                                                   |               |               |
|-------------------------------------------------------------------|---------------|---------------|
| <b>Tax payable - higher of normal provisions and MAT (K or L)</b> | <b>827.90</b> | <b>829.72</b> |
|-------------------------------------------------------------------|---------------|---------------|

### Notes:

1. The above statement is in accordance with Ind AS - 12, "Income Taxes" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 ( as amended).
2. The permanent and temporary differences for the years ended 31st March 2025 and 31st March 2024 have been computed based on the respective income-tax returns filed by the Company after considering the impact of restatement adjustments, wherever applicable.
3. The tax computation for the year ended 31st March 2026 has been prepared based on the provisional computation of taxable income prepared by the management. The final computation shall be subject to the return of income to be filed for Assessment Year 2026-27 and any consequential adjustments, if required.
4. The statutory tax rates considered above include the applicable surcharge and Health and Education Cess.
5. The above statement should be read in conjunction with the Restated Financial Statements and the related notes thereto.
6. The Company has exercised the option to be governed by the provisions of Section 115BAA of the Income-tax Act, 1961 with effect from the financial year 2024-25. Accordingly, income tax for the financial year 2024-25 onwards has been computed at the concessional tax rate prescribed under Section 115BAA, together with the applicable surcharge and Health and Education Cess. For the financial years prior to 2024-25, income tax has been computed in accordance with the tax provisions applicable during those respective years.
7. The above computation has been appropriately adjusted for the effects of the restatement incorporated in the Restated Financial Statements.
8. The subsidiary company is subject to the UAE Corporate Tax regime under Federal Decree-Law on the Taxation of Corporations and Businesses. The corporate tax provisions are applicable to the subsidiary for the financial year ended 31st March, 2026. However, based on the taxable income and applicable provisions of the UAE Corporate Tax Law, no current tax liability has arisen in the subsidiary company for the year ended 31st March, 2026, 31st March, 2025. Accordingly, no provision for current tax has been recognised in respect of the subsidiary for the said year.



Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

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           |
| <b>I</b>  | <b>ASSETS</b>                                          |                  |                  |                  |
| <b>A</b>  | <b>Non-Current Assets</b>                              |                  |                  |                  |
|           | 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           |
|           | <b>Total Non-Current Assets</b>                        | <b>8,037.58</b>  | <b>90.04</b>     | <b>8,127.62</b>  |
| <b>B</b>  | <b>Current Assets</b>                                  |                  |                  |                  |
|           | 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 Equivalents    | -                | 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           |
|           | <b>Total Current Assets</b>                            | <b>21,216.38</b> | <b>(51.86)</b>   | <b>21,164.52</b> |
|           | <b>TOTAL ASSETS</b>                                    | <b>29,253.96</b> | <b>38.18</b>     | <b>29,292.14</b> |
| <b>II</b> |                                                        |                  |                  |                  |
| <b>1</b>  | <b>EQUITY AND LIABILITIES</b>                          |                  |                  |                  |
|           | <b>EQUITY</b>                                          |                  |                  |                  |
|           | a) Equity Share capital                                | 901.26           | -                | 901.26           |
|           | b) Other Equity                                        | 6,526.00         | (29.18)          | 6,496.82         |
|           | <b>Equity attributable to equity holders of parent</b> | <b>7,427.26</b>  | <b>(29.18)</b>   | <b>7,398.08</b>  |
| <b>2</b>  | <b>Non-controlling Interest</b>                        | -                | -                | -                |
|           | <b>Total Equity</b>                                    | <b>7,427.26</b>  | <b>(29.18)</b>   | <b>7,398.08</b>  |





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

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<br>31st March, 2025<br>Previous IGAAP | As at<br>31st March, 2025<br>GAP | As at<br>31st March, 2025<br>Ind AS |
|---------|----------------------------------------------------------------------------------|---------------------------------------------|----------------------------------|-------------------------------------|
| 3       | <b>LIABILITIES</b>                                                               |                                             |                                  |                                     |
| A       | <b>Non-Current Liabilities</b>                                                   |                                             |                                  |                                     |
|         | 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                            |
|         | <b>Total Non-Current Liabilities</b>                                             | <b>2,131.37</b>                             | <b>246.87</b>                    | <b>2,378.24</b>                     |
| B       | <b>Current Liabilities</b>                                                       |                                             |                                  |                                     |
|         | 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 Micro Enterprise and Small Enterprises             | 381.14                                      | 183.03                           | 564.17                              |
|         | (ii) Total outstanding dues of other than Micro Enterprise and Small Enterprises | 5,538.12                                    | (180.70)                         | 5,357.42                            |
|         | - 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                            |
|         | <b>Total Current Liabilities</b>                                                 | <b>19,695.33</b>                            | <b>(179.51)</b>                  | <b>19,515.82</b>                    |
|         | <b>Total Liabilities</b>                                                         | <b>21,826.70</b>                            | <b>67.36</b>                     | <b>21,894.06</b>                    |
|         | <b>TOTAL EQUITY &amp; LIABILITIES</b>                                            | <b>29,253.96</b>                            | <b>38.18</b>                     | <b>29,292.14</b>                    |

\* 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

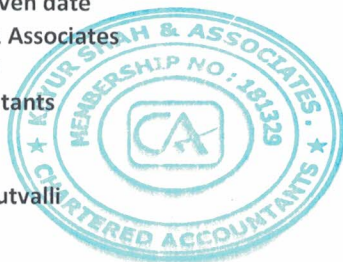
F.R. No: 333288W

Chartered Accountants

Akhil Ahmad Mutvalli

Partner

M.No. 181329



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

Narendra Chordia

(Chairman & Managing Director)

DIN: 00784374

Nagendrakumar Veeranna

Pemmanaboina Vee Venkata

(Chief Executive Officer)

PAN: ACQPV6731R

Stuti Taneja

(Company Secretary & Compliance Officer)

M. No.: A46644

Date :- 09th Sept., 2026

Place :- Chittorgarh



Nitesh Chordia

(Whole-time Director)

DIN: 06845412

Shobhna Singhvi

(Chief Financial Officer)

PAN: LFOPS7383N

Date :- 09th Sept., 2026

Place :- Ahmedabad

# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

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

|         |                                                        | (Rs. in Lakhs)                              |                                  |                                     |
|---------|--------------------------------------------------------|---------------------------------------------|----------------------------------|-------------------------------------|
| Sr. No. | Particulars                                            | As at<br>01st April, 2024<br>Previous IGAAP | As at<br>01st April, 2024<br>GAP | As at<br>01st April, 2024<br>Ind AS |
| I       | <b>ASSETS</b>                                          |                                             |                                  |                                     |
| A       | <b>Non-Current Assets</b>                              |                                             |                                  |                                     |
|         | a) Property Plant & Equipments                         | 5,029.82                                    | (2.19)                           | 5,027.63                            |
|         | b) Right of Use Assets                                 | -                                           | 93.76                            | 93.76                               |
|         | c) Capital Work-in-progress                            | 46.16                                       | (42.93)                          | 3.23                                |
|         | d) Intangible Assets under Development                 | -                                           | 42.94                            | 42.94                               |
|         | e) Financial Assets                                    |                                             |                                  |                                     |
|         | - Investments                                          | 0.03                                        | -                                | 0.03                                |
|         | - Loans                                                | 107.38                                      | (107.38)                         | -                                   |
|         | - Other Financial Assets                               | -                                           | 792.09                           | 792.09                              |
|         | f) Deferred Tax Assets (Net)                           | -                                           | 226.57                           | 226.57                              |
|         | g) Other Non-Current Assets                            | 44.74                                       | (44.74)                          | -                                   |
|         | <b>Total Non-Current Assets</b>                        | <b>5,228.13</b>                             | <b>958.12</b>                    | <b>6,186.25</b>                     |
| B       | <b>Current Assets</b>                                  |                                             |                                  |                                     |
|         | 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                              |
|         | <b>Total Current Assets</b>                            | <b>19,034.13</b>                            | <b>(1,259.07)</b>                | <b>17,775.06</b>                    |
|         | <b>TOTAL ASSETS</b>                                    | <b>24,262.26</b>                            | <b>(300.95)</b>                  | <b>23,961.31</b>                    |
| II      | <b>EQUITY AND LIABILITIES</b>                          |                                             |                                  |                                     |
| 1       | <b>EQUITY</b>                                          |                                             |                                  |                                     |
|         | a) Equity Share capital                                | 901.26                                      | -                                | 901.26                              |
|         | b) Other Equity                                        | 5,467.98                                    | (393.58)                         | 5,074.40                            |
|         | <b>Equity attributable to equity holders of parent</b> | <b>6,369.24</b>                             | <b>(393.58)</b>                  | <b>5,975.66</b>                     |
| 2       | <b>Non-controlling Interest</b>                        | -                                           | -                                | -                                   |
|         | <b>Total Equity</b>                                    | <b>6,369.24</b>                             | <b>(393.58)</b>                  | <b>5,975.66</b>                     |





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

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

|         |                                                                                  | (Rs. in Lakhs)                     |                         |                            |
|---------|----------------------------------------------------------------------------------|------------------------------------|-------------------------|----------------------------|
| Sr. No. | Particulars                                                                      | As at                              | As at                   | As at                      |
|         |                                                                                  | 01st April, 2024<br>Previous IGAAP | 01st April, 2024<br>GAP | 01st April, 2024<br>Ind AS |
| 3       | LIABILITIES                                                                      |                                    |                         |                            |
| A       | Non-Current Liabilities                                                          |                                    |                         |                            |
|         | a) Financial Liabilities                                                         |                                    |                         | -                          |
|         | - Borrowings                                                                     | 1,418.68                           | (3.19)                  | 1,415.49                   |
|         | - Lease Liabilities                                                              | -                                  | 89.95                   | 89.95                      |
|         | - Other Financial Liabilities                                                    | -                                  | 22.81                   | 22.81                      |
|         | b) Provisions                                                                    | 4.13                               | 861.78                  | 865.91                     |
|         | c) Deferred Tax Liabilities (Net)                                                | 352.84                             | (352.84)                | -                          |
|         | Total Non-Current Liabilities                                                    | 1,775.65                           | 618.51                  | 2,394.16                   |
| B       | Current Liabilities                                                              |                                    |                         |                            |
|         | a) Financial Liabilities                                                         |                                    |                         |                            |
|         | - Borrowings                                                                     | 7,041.67                           | (440.83)                | 6,600.84                   |
|         | - Lease Liabilities                                                              | -                                  | 27.05                   | 27.05                      |
|         | - Trade payables                                                                 | -                                  | -                       | -                          |
|         | (i) Total outstanding dues of Micro Enterprise and Small Enterprises             | -                                  | 531.34                  | 531.34                     |
|         | (ii) Total outstanding dues of other than Micro Enterprise and Small Enterprises | 4,634.60                           | (555.51)                | 4,079.09                   |
|         | - Other Financial Liabilities                                                    | -                                  | 441.33                  | 441.33                     |
|         | b) Provisions                                                                    | 2,736.79                           | (424.61)                | 2,312.18                   |
|         | c) Other Current Liabilities                                                     | 1,704.31                           | (104.65)                | 1,599.66                   |
|         | Total Current Liabilities                                                        | 16,117.37                          | (525.88)                | 15,591.49                  |
|         | Total Liabilities                                                                | 17,893.02                          | 92.63                   | 17,985.65                  |
|         | TOTAL EQUITY & LIABILITIES                                                       | 24,262.26                          | (300.95)                | 23,961.31                  |

\* 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 Of  
Monomark Engineering (India) Limited

Narendra Chordia

(Chairman & Managing Director)

DIN: 00784374



Nitesh Chordia

(Whole-time Director)

DIN: 06845412

Nagendrakumar Veeranna

Pemmanaboina Vee Venkata

(Chief Executive Officer)

PAN: ACQPV6731R

Shobhna Singhvi

(Chief Financial Officer)

PAN: LFOPS7383N

Stuti Taneja

(Company Secretary & Compliance Officer)

M. No.: A46644

Date :- 09th Sept., 2026

Place :- Chittorgarh

Date :- 09th Sept., 2026

Place :- Ahmedabad

# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

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

| Sr. No. | Particulars                                                      | Previous GAAP*   | Adjustment        | (Rs. in Lakhs)<br>As at 31st March 2025 |
|---------|------------------------------------------------------------------|------------------|-------------------|-----------------------------------------|
| I       | <b>Income</b>                                                    |                  |                   |                                         |
|         | a) Revenue from operations                                       | 47,502.50        | 0.99              | 47,501.51                               |
|         | b) Other income                                                  | 219.94           | (5.60)            | 225.54                                  |
|         | <b>Total Income</b>                                              | <b>47,722.44</b> | <b>(4.61)</b>     | <b>47,727.05</b>                        |
| II      | <b>Expenses</b>                                                  |                  |                   |                                         |
|         | 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                                |
|         | <b>Total Expenses</b>                                            | <b>45,683.81</b> | <b>567.26</b>     | <b>45,116.55</b>                        |
| III     | <b>Profit Before Prior Period &amp; Exceptional Item (I-II)</b>  | <b>2,038.63</b>  | <b>(571.87)</b>   | <b>2,610.50</b>                         |
| IV      | Prior Period Income / (Expense)                                  | 472.57           | 472.57            | -                                       |
| V       | <b>Profit Before Tax (PBT) (III+IV)</b>                          | <b>1,566.06</b>  | <b>(1,044.44)</b> | <b>2,610.50</b>                         |
| VI      | <b>Tax Expense</b>                                               |                  |                   |                                         |
|         | a) Current tax                                                   | 823.76           | (5.96)            | 829.72                                  |
|         | b) Deferred tax                                                  | (235.02)         | (166.25)          | (68.78)                                 |
|         | <b>Total Tax Expenses</b>                                        | <b>588.74</b>    | <b>(172.21)</b>   | <b>760.94</b>                           |
| VII     | <b>Profit After Tax (PAT) (V-VI)</b>                             | <b>977.32</b>    | <b>(872.24)</b>   | <b>1,849.56</b>                         |
| VIII    | <b>Other Comprehensive Income / (Expense)</b>                    |                  |                   |                                         |
|         | 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)                                  |
|         | <b>Total Other Comprehensive Income</b>                          | <b>-</b>         | <b>507.66</b>     | <b>(507.66)</b>                         |
| IX      | <b>Total Comprehensive Income for the Year (VII+VIII)</b>        | <b>977.32</b>    | <b>(364.57)</b>   | <b>1,341.89</b>                         |





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)  
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001  
CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Note no Statement Showing Reconciliation of First Time adoption of Ind AS on the Consolidated Profit And Loss  
:- 55 For The Year 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 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 Of  
Monomark Engineering (India) Limited

Narendra Chordia  
(Chairman & Managing Director)  
DIN: 00784374



Nitesh Chordia  
(Whole-time Director)  
DIN: 06845412

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

Shobhna Singhvi  
(Chief Financial Officer)  
PAN: LFOPS7383N

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

Date :- 09th Sept., 2026  
Place :- Ahmedabad

Date :- 09th Sept., 2026  
Place :- Chittorgarh

# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### 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 :

|                                                                                            |            | (Rs. in Lakhs)            |
|--------------------------------------------------------------------------------------------|------------|---------------------------|
| Particulars                                                                                | Foot Notes | Year Ended March 31, 2025 |
| <b>Net Profit as per Audited Financial Statements (A)</b>                                  |            | 977.32                    |
| <b>Add / (Less): Restatement Adjustments on account of transition to Ind-AS</b>            |            |                           |
| Allowance for Expected Credit Loss & reversal thereof                                      | 1          | (7.32)                    |
| Effect of Deferment 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                     |
| <b>Sub-Total (B)</b>                                                                       |            | <b>872.24</b>             |
| <b>Profit after tax as per Ind-AS financial statements (D) (A+B)</b>                       |            | <b>1,849.56</b>           |
| <b>Add / (Less): Restatement Adjustments on account of transition to Ind-AS</b>            |            |                           |
| 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)                    |
| <b>Total Other Comprehensive Income (E)</b>                                                |            | <b>(507.66)</b>           |
| <b>Total Comprehensive income for the period under Ind As (D+E)</b>                        |            | <b>1,341.90</b>           |

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

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





# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)

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

CIN : U33200RJ2005PLC021373

## Notes to the Consolidated Financial Statements for the year ended on 31st March, 2026

### 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 Of  
Monomark Engineering (India) Limited

Narendra Chordia

(Chairman & Managing Director)

DIN: 00784374



Nitesh Chordia

(Whole-time Director)

DIN: 06845412

Nagendra Kumar Veeranna

Pemmanaboina Vee Venkata

(Chief Executive Officer)

PAN: ACQPV6731R

Shobhna Singhvi

(Chief Financial Officer)

PAN: LFOPS7383N

Stuti Taneja

(Company Secretary & Compliance Officer)

M. No.: A46644

Date :- 09th Sept., 2026

Place :- Chittorgarh

Date :- 09th Sept., 2026

Place :- Ahmedabad

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

**Notes - 57 - Managerial Remuneration**

| Particulars               | (Rs. in Lakhs)            |                           |                           |
|---------------------------|---------------------------|---------------------------|---------------------------|
|                           | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>01st April, 2024 |
| Managerial Remuneration * | 267.45                    | 246.00                    | 216.00                    |
| <b>Total</b>              | <b>267.45</b>             | <b>246.00</b>             | <b>216.00</b>             |

\* The managerial remuneration has been paid/provided in accordance with the provisions of Sections 197 and 198 of the Companies Act, 2013

**Notes - 58 - Foreign Exchange in flow/out flow**

| Particulars                                | (Rs. in Lakhs)            |                           |                           |
|--------------------------------------------|---------------------------|---------------------------|---------------------------|
|                                            | As at<br>31st March, 2026 | As at<br>31st March, 2025 | As at<br>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                       |
| <b>Total</b>                               | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |

**Note:**  
1) The Group did not have any foreign exchange earnings, foreign currency expenditure, imports on CIF basis or remittance of dividend in foreign currency during the reporting periods presented. However, the Group had foreign currency outflows towards loans advanced to its wholly owned subsidiary amounting to ₹107.94 lakhs as at March 31, 2026, ₹107.04 lakhs as at March 31, 2025, ₹107.38 lakhs as at April 01, 2024. Such loans represent financing activities and do not constitute expenditure incurred in foreign currency.

**Note -59 - Audit Trail**

The Group has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility. The audit trail feature has operated throughout the periods presented for all relevant transactions recorded in the accounting software, except that the audit trail feature was not enabled at the database level insofar as it relates to the accounting software. Further, no instance of tampering with the audit trail feature has come to the notice of the management in respect of the accounting software where the audit trail feature has been enabled. Additionally, the audit trail has been preserved by the Group in accordance with the applicable statutory requirements for record retention, to the extent it was enabled and recorded during the respective periods presented.

**Note -60 - Approval of the financial statements**

These Consolidated Financial Statements have been approved by the Board of Directors of the Company at its meeting held on 09th Sept., 2026.





**Notes to the Consolidated Financial Statements For the year ended 31st March, 2026**

**Note -61 - Dividend**

No dividend was proposed, declared or paid during any of the years presented.

**Note -62 - Specific Risk Related to Company**

**A. Retention Money Risk**

Retention money represents amounts withheld by customers under the terms of contracts and is recoverable upon successful completion of contractual obligations, expiry of the defect liability or warranty period, and fulfilment of all contractual conditions. The recovery of retention money is dependent upon timely completion of projects, customer certification and acceptance of work performed.

Management periodically reviews the recoverability of retention money considering the status of project execution, contractual milestones, customer confirmations, historical collection patterns and any disputes, claims or delays associated with the respective contracts. Based on such assessment, management believes that the retention money outstanding as at the reporting date is considered recoverable and no material impairment provision is required. However, any significant delay in project completion, customer approvals, contractual disputes or adverse changes in customers' financial condition may affect the timing and recoverability of such balances.

**B. Skilled Workforce Risk**

The Company's operations are significantly dependent on the availability and retention of a technically skilled workforce, including engineers, supervisors, technicians, welders, fabricators, operators and other specialised personnel required for execution of Industrial Operations & Maintenance (O&M) Services, Industrial Project Execution and Metal Fabrication activities. The timely execution of contracts and delivery of quality services depend upon the Group's ability to recruit, deploy, train and retain qualified personnel across multiple project locations.

Any shortage of skilled manpower, higher employee attrition, labour disruptions, inability to mobilise personnel at project sites or increase in labour costs may adversely affect project execution, operational efficiency, contract profitability and the Company's ability to secure or execute future contracts. Management continuously monitors manpower requirements and undertakes recruitment, training and retention initiatives to support its operational requirements.

**C. Customer Concentration Risk**

The Group derives a significant portion of its revenue from a limited number of customers operating across various industrial sectors. Accordingly, its business performance is dependent on maintaining long-term relationships with these key customers and securing repeat orders and new contracts. Any reduction in business volumes, non-renewal or termination of contracts, delay in project awards, deterioration in customer relationships, or adverse financial condition of any major customer may adversely affect the Group's revenue, profitability, cash flows and working capital. Management continuously monitors customer relationships and endeavours to diversify its customer base across industries and geographical locations to mitigate concentration risk.

**D. Vehicle Loan Obligation Risk**

The Group has availed vehicle loans for financing vehicles used in its business operations. The repayment of these borrowings requires periodic servicing of principal and interest in accordance with the respective loan agreements. Any adverse changes in cash flows, increase in borrowing costs, or non-compliance with the terms of the financing arrangements may affect the Group's ability to meet its repayment obligations and could result in additional finance costs or other contractual consequences. Management regularly monitors its debt servicing obligations and cash flow position to ensure timely repayment and compliance with the applicable loan covenants.



# Monomark Engineering (India) Limited

(Formerly Known as Monomark Engineering (India) Private Limited)  
165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001  
CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Note: 63 : Statement of net assets and profit or loss attributable to Owner and Minority Interest

As On 31st March, 2026

| 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) |
| <b>A) Parent</b>                                    |                    |                                                        |                       |                                     |                       |                                     |                       |                                     |                       |
| Monomark Engineering (India) Limited                | INR                | 98.50%                                                 | 11,473.71             | 99.00%                              | 2,467.13              | 100.36%                             | (407.49)              | 98.74%                              | 2,059.64              |
| <b>B) Subsidiary</b>                                |                    |                                                        |                       |                                     |                       |                                     |                       |                                     |                       |
| <b>a) Indian</b>                                    |                    |                                                        |                       |                                     |                       |                                     |                       |                                     |                       |
| <b>b) Foreign</b>                                   |                    |                                                        |                       |                                     |                       |                                     |                       |                                     |                       |
| Monomark Engineering FZE                            | AED                | 1.67%                                                  | 194.67                | 2.49                                | 24.36                 | 1.34%                               | (5.44)                | 0.91%                               | 18.91                 |
| <b>C) Adjustment due to consolidation</b>           |                    | -0.18%                                                 | (20.45)               | 0.02%                               | 0.47                  | -1.70%                              | 6.91                  | 0.35%                               | 7.39                  |
| <b>Total</b>                                        |                    | <b>100.00%</b>                                         | <b>11,647.93</b>      | <b>348.27%</b>                      | <b>2,491.96</b>       | <b>100.00%</b>                      | <b>(406.02)</b>       | <b>100.00%</b>                      | <b>2,085.94</b>       |
| <b>Non Controlling Interest in subsidiary</b>       |                    |                                                        |                       |                                     |                       |                                     |                       |                                     |                       |
| <b>A) Indian Subsidiaries</b>                       |                    |                                                        |                       |                                     |                       |                                     |                       |                                     |                       |
| Monomark Engineering (India) Limited                | INR                | -                                                      | -                     | -                                   | -                     | -                                   | -                     | -                                   | -                     |
| <b>B) Foreign Subsidiary</b>                        |                    |                                                        |                       |                                     |                       |                                     |                       |                                     |                       |
| Monomark Engineering FZE                            | AED                | -                                                      | -                     | -                                   | -                     | -                                   | -                     | -                                   | -                     |
| <b>Total Non Controlling Interest in subsidiary</b> |                    | -                                                      | -                     | -                                   | -                     | -                                   | -                     | -                                   | -                     |
| <b>Total</b>                                        |                    | <b>100.00%</b>                                         | <b>11,647.93</b>      | <b>348.27%</b>                      | <b>2,491.96</b>       | <b>100.00%</b>                      | <b>(406.02)</b>       | <b>100.00%</b>                      | <b>2,085.94</b>       |



2



# Monomark Engineering (India) Limited

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165-167, New RIICO Industrial Area, Chanderia, Chittorgarh, Rajasthan - 312001  
CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Note: 63 : 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) |
| <b>A) Parent</b>                                    |                    |                                      |                       |                                     |                       |                                     |                       |                                     |                       |
| 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>B) Subsidiary</b>                                |                    |                                      |                       |                                     |                       |                                     |                       |                                     |                       |
| <b>a) Indian</b>                                    |                    |                                      |                       |                                     |                       |                                     |                       |                                     |                       |
| <b>b) Foreign</b>                                   |                    |                                      |                       |                                     |                       |                                     |                       |                                     |                       |
| Monomark Engineering FZE                            | AED                | 2.37%                                | 175.76                | 2.13%                               | 39.40                 | 0.97%                               | (4.94)                | 2.57%                               | 34.46                 |
| <b>C) Adjustment due to consolidation</b>           |                    |                                      |                       |                                     |                       |                                     |                       |                                     |                       |
| <b>Total</b>                                        |                    | <b>100.00%</b>                       | <b>7,425.92</b>       | <b>100.00%</b>                      | <b>1,849.56</b>       | <b>100.00%</b>                      | <b>(507.66)</b>       | <b>100.00%</b>                      | <b>1,341.90</b>       |
| <b>Non Controlling Interest in subsidiary</b>       |                    |                                      |                       |                                     |                       |                                     |                       |                                     |                       |
| <b>A) Indian Subsidiaries</b>                       |                    |                                      |                       |                                     |                       |                                     |                       |                                     |                       |
| Monomark Engineering (India) Limited                | INR                | -                                    | -                     | -                                   | -                     | -                                   | -                     | -                                   | -                     |
| <b>B) Foreign Subsidiary</b>                        |                    |                                      |                       |                                     |                       |                                     |                       |                                     |                       |
| Monomark Engineering FZE                            | AED                | -                                    | -                     | -                                   | -                     | -                                   | -                     | -                                   | -                     |
| <b>Total Non Controlling Interest in subsidiary</b> |                    | -                                    | -                     | -                                   | -                     | -                                   | -                     | -                                   | -                     |
| <b>Total For 31st March, 2025</b>                   |                    | <b>100.00%</b>                       | <b>7,425.92</b>       | <b>100.00%</b>                      | <b>1,849.56</b>       | <b>100.00%</b>                      | <b>(507.66)</b>       | <b>100.00%</b>                      | <b>1,341.90</b>       |



# Monomark Engineering (India) Limited

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CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Note:64:- Accounting Ratios:

| Ratio                                                                                                                                                                                                                                                                       | (Rs. in Lakhs)            |                           | % change       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------------|
|                                                                                                                                                                                                                                                                             | As at<br>31st March, 2026 | As at<br>31st March, 2025 |                |
| <b>A Current ratio (In times)</b>                                                                                                                                                                                                                                           |                           |                           |                |
| Current Assets                                                                                                                                                                                                                                                              | 26,441.67                 | 21,164.52                 |                |
| Current Liabilities                                                                                                                                                                                                                                                         | 19,948.70                 | 19,515.82                 |                |
| <b>Current ratio (In times)</b>                                                                                                                                                                                                                                             | <b>1.33</b>               | <b>1.08</b>               | <b>22.22%</b>  |
| (Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)                                                                                                                                                                                     |                           |                           |                |
| <b>B Debt-Equity Ratio (in times)</b>                                                                                                                                                                                                                                       |                           |                           |                |
| Total Debts                                                                                                                                                                                                                                                                 | 8,733.90                  | 8,477.43                  |                |
| Share Holder's Equity + RS                                                                                                                                                                                                                                                  | 11,647.94                 | 7,398.08                  |                |
| <b>Debt-Equity Ratio</b>                                                                                                                                                                                                                                                    | <b>0.75</b>               | <b>1.15</b>               | <b>-34.56%</b> |
| (Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity)                                                                                                                                                                         |                           |                           |                |
| <b>C Debt Service Coverage Ratio(in times)</b>                                                                                                                                                                                                                              |                           |                           |                |
| Earning available for debt service                                                                                                                                                                                                                                          | 5,245.30                  | 4,297.91                  |                |
| Interest + installment                                                                                                                                                                                                                                                      | 1,454.48                  | 1,396.51                  |                |
| <b>Debt Service Coverage Ratio,</b>                                                                                                                                                                                                                                         | <b>3.61</b>               | <b>3.08</b>               | <b>17.18%</b>  |
| (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) |                           |                           |                |
| <b>D Return on Equity Ratio (in %)</b>                                                                                                                                                                                                                                      |                           |                           |                |
| Net Profit After Tax (PAT)                                                                                                                                                                                                                                                  | 2,491.96                  | 1,849.56                  |                |
| Average Share Holder's Equity                                                                                                                                                                                                                                               | 9,523.01                  | 6,686.87                  |                |
| <b>Return on Equity Ratio,</b>                                                                                                                                                                                                                                              | <b>26.17%</b>             | <b>27.66%</b>             | <b>-5.39%</b>  |
| (Net After Tax= Net Profit after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)                                                                                                                                    |                           |                           |                |
| <b>E Inventory Turnover Ratio ( In times)</b>                                                                                                                                                                                                                               |                           |                           |                |
| Cost of Goods Sold                                                                                                                                                                                                                                                          | 48,369.22                 | 40,672.06                 |                |
| Average Inventory                                                                                                                                                                                                                                                           | 6,204.98                  | 5,330.97                  |                |
| <b>Inventory Turnover Ratio</b>                                                                                                                                                                                                                                             | <b>7.80</b>               | <b>7.63</b>               | <b>2.17%</b>   |
| (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 year ended)                                                           |                           |                           |                |





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Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Note:64:- Accounting Ratios:

| Ratio                                                                                                                                                           | (Rs. in Lakhs)            |                           | % change       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------------|
|                                                                                                                                                                 | As at<br>31st March, 2026 | As at<br>31st March, 2025 |                |
| <b>F Trade Receivables turnover ratio (In times)</b>                                                                                                            |                           |                           |                |
| Net Credit Sales                                                                                                                                                | 56,188.89                 | 47,501.51                 |                |
| Average Receivable                                                                                                                                              | 6,902.13                  | 4,968.97                  |                |
| <b>Trade Receivables turnover ratio</b>                                                                                                                         | <b>8.14</b>               | <b>9.56</b>               | <b>-14.84%</b> |
| <b>(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)</b>                                                   |                           |                           |                |
| <b>G Trade payables turnover ratio (In times)</b>                                                                                                               |                           |                           |                |
| Credit Purchase                                                                                                                                                 | 9,408.62                  | 5,987.83                  |                |
| Average Payable                                                                                                                                                 | 4,348.10                  | 3,711.00                  |                |
| <b>Trade payables turnover ratio</b>                                                                                                                            | <b>2.16</b>               | <b>1.61</b>               | <b>34.11%</b>  |
| <b>(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)</b> |                           |                           |                |
| <b>H Net capital turnover ratio (In times)</b>                                                                                                                  |                           |                           |                |
| Revenue from Operations                                                                                                                                         | 56,188.89                 | 47,501.51                 |                |
| Net Working Capital                                                                                                                                             | 6,492.97                  | 1,648.70                  |                |
| <b>Net capital turnover ratio</b>                                                                                                                               | <b>8.65</b>               | <b>28.81</b>              | <b>-69.96%</b> |
| <b>(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)</b>                             |                           |                           |                |
| <b>I Net profit ratio (in %)</b>                                                                                                                                |                           |                           |                |
| Net Profit                                                                                                                                                      | 2,491.96                  | 1,849.56                  |                |
| Revenue form Operation                                                                                                                                          | 56,188.89                 | 47,501.51                 |                |
| <b>Net profit ratio</b>                                                                                                                                         | <b>4.43%</b>              | <b>3.89%</b>              | <b>13.90%</b>  |
| <b>(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Year ended)</b>                                           |                           |                           |                |



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CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the year ended 31st March, 2026

Note:64:- Accounting Ratios:

| Ratio                                                                                                                                                                                  | (Rs. in Lakhs)            |                           | % change |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------|
|                                                                                                                                                                                        | As at<br>31st March, 2026 | As at<br>31st March, 2025 |          |
| <b>K Return on Capital employed (in %)</b>                                                                                                                                             |                           |                           |          |
| Earning Before Interest and Taxes                                                                                                                                                      | 4,260.29                  | 3,508.61                  |          |
| Capital Employed                                                                                                                                                                       | 20,381.84                 | 15,875.51                 |          |
| Return on Capital employed                                                                                                                                                             | 20.90%                    | 22.10%                    | -5.42%   |
| (Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)                                    |                           |                           |          |
| <b>L Return on investment (in %)</b>                                                                                                                                                   |                           |                           |          |
| Income Generated from Investment Funds                                                                                                                                                 | 228.92                    | 208.42                    |          |
| Invested funds                                                                                                                                                                         | 3,485.91                  | 3,304.75                  |          |
| Return on investment                                                                                                                                                                   | 6.57%                     | 6.31%                     | 4.13%    |
| (Income Generated from Investment Funds = Interest on Fixed Deposits, Invested Funds = Fixed Deposit for Less than 3 Months, For More than 3 to 12 Months and for More than 12 Months) |                           |                           |          |

\* Reason for variance More than 25 %

## B Debt-Equity Ratio (in times)

Decrease from **1.15 times to 0.75 times**, primarily due to an increase in shareholders' equity from ₹7,398.08 lakhs to ₹11,647.96 lakhs, mainly on account of **issue of bonus shares**, while total debt remained relatively stable.

## G Trade payables turnover ratio (In times)

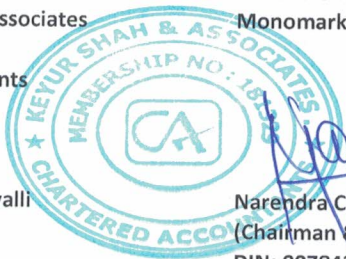
The ratio increased from **1.61 times to 2.16 times**, mainly due to a significant increase in credit purchases from ₹5,987.83 lakhs to ₹9,408.62 lakhs, while average trade payables increased at a comparatively lower rate.

## H Net capital turnover ratio (In times)

The ratio decreased from **28.81 times to 8.66 times**, mainly due to a significant increase in net working capital from ₹1,648.70 lakhs to ₹6,492.01 lakhs, while revenue from operations increased from ₹47,501.51 lakhs to ₹56,188.89 lakhs.

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 Of  
Monomark Engineering (India) Limited

Narendra Chordia  
(Chairman & Managing Director)  
DIN: 00784374

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

Stuti Taneja  
(Company Secretary & Compliance Officer)  
M. No.: A46644  
Date :- 09th Sept., 2026  
Place :- Chittorgarh



Pemmanaboina

Nitesh Chordia  
(Whole-time Director)  
DIN: 06845412

Shobhna Singhvi  
(Chief Financial Officer)  
PAN: LFOPS7383N

Date :- 09th Sept., 2026  
Place :- Ahmedabad