Keyur Shah & Associates
CHARTERED ACCOUNTANTS
CA Keyur Shah
FCA, B.Com, ISA,
FAFD Certified

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Monomark Engineering (India) Limited (Formerly Known as Monomark Engineering (India) Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprises of the consolidated balance sheet as at 30th June, 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 period ended 30th June, 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 30th June, 2026 and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the period ended 30th June, 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.

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO: 181329 CHARTERED ACCOUNTANTS

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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.

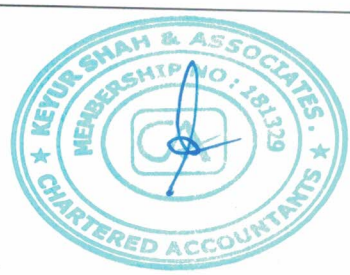
Key Audit Matters

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 period ended 30th June, 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
A) Accounting for Revenue from Contracts with Customers	
Revenues are recognised under Ind AS 115, "Revenue from Contracts with Customers" basis the nature and type of contracts (i.e., products, projects and services) involved. We consider accounting of revenue contracts to be an area posing a significant risk of material misstatement and accordingly a key audit matter as due to the varied nature of the contracts, identification of contractual obligations, timing of transfer of control, significant judgements involved in determining the contract costs, rights to receive payments including those for performance completed till date. Revenue and profits for the period may deviate significantly on account of changes in the above judgements and estimates. Accordingly, this is considered as a Key Audit Matter. The total revenue from operations for the period amounted to Rs. 14,231.73 Lakhs, recognised based on the accounting policies disclosed in Note 1 and further disclosed in Note 26 and Note 51 to the consolidated financial statements.	We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following: • We understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition for revenue contracts and evaluated the design and operative effectiveness of the financial controls through our test of control procedures. • We obtained and read the terms of sample revenue contracts to evaluate the management's process to assess nature of contractual performance obligations, timing of transfer of control to customers and other relevant terms necessary for revenue recognition during the period. • We tested revenue, on sample basis, recorded during the period closer to the period-end by testing the underlying documentation. • We performed analytical procedures and conducted inquiries about any unusual trends of revenue recognition, checked exceptions for contracts with low or negative margins, loss making contracts/onerous contracts, contracts with significant changes in cost estimates and significant overdue net receivable positions for contracts, etc. • We read and tested the presentation and disclosure in the consolidated financial statements are in accordance with Ind AS



	115. • We reviewed credit notes issued subsequent to the period end to identify potential adjustments to revenue recognised during the period.
B) Contract Asset (unbilled) and Trade receivables	
The Company measures revenue to be recognised based on the contract costs incurred till the reporting date over the total estimated costs for each contract. Such revenue recognised in excess of progress billing till the reporting date is presented as 'Unbilled Revenue' which are yet to be billed to the customers. Such Dues from customers are accounted based on the contractual terms and management's assessment of recoverability from customers. Management also assesses the recoverability of Trade receivables including those which have remained unsettled beyond the contractual credit period using judgement and past collection trends in similar contracts and customers. The management of the Company estimates and recognizes allowance for expected credit losses on Trade receivables which involves estimation of expected default and/or delay in the customer making payment over the duration of the contract considering the past trend and its assessment on the reporting date. The valuation of Unbilled Revenue and Trade receivables involves significant management judgement and estimates as stated above, and hence it has been considered as a key audit matter.	We obtained adequate and appropriate audit evidences by performing additional procedure which included, but not limited to, the following: • We evaluate management's processes and controls in respect of Unbilled Revenue and Trade receivables for the following, - risk assessment pertaining to invoicing and recoverability - assessment of the probability of default and delay - assessment of the significant increases in credit risk, if any • We request confirmation of balances from customers having significant outstanding balances as at the reporting date. • We review the project progress, invoicing and collection history of customers with significant Dues from customers or Trade receivables. Discuss with the project team to understand the management's assessment of risk associated with recoverability. • We analyze the past trend and inquire into the reasonableness of expected credit loss allowance matrix developed by the management of the Company for estimating the allowance for Trade receivables. • We consider the subsequent events and collections in assessing the recoverability of Unbilled Revenue and Trade receivables.



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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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



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

Our objective is to obtain reasonable assurance about whether the consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.



We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are Independent Auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the period ended 30th June, 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. 599.39 Lakhs as at 30th June, 2026, Revenue from Operation of Rs. 193.53 Lakhs and net cash outflows amounting to Rs. (12.81) Lakhs for the period ended on 30th June, 2026, as considered in the consolidated financial statements. These financial statements of the subsidiary have been audited by its respective independent auditor. The independent auditor's report on the financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such auditor.

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



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statement have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Consolidated Balance Sheet, The Consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Equity, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statement.

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 30th June, 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 30th June, 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 period ended 30th June, 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 period is in



accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the period ended 30th June, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, 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 55to 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: 26181329XXMSQU1792

Date: 3rd November, 2026
Place: Ahmedabad

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

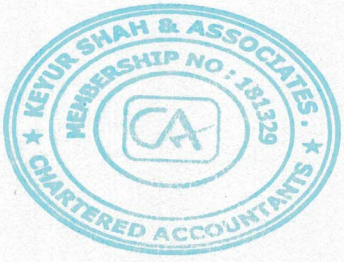
Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be 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 30th June, 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: 26181329XXMSQU1792

Date: 3rd November, 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 30th June, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th June, 2026	As at 31st March, 2026
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Property Plant & Equipments	2(A)	6,680.33	6,581.33
	b) Right of Use Assets	2(B)	34.26	40.26
	c) Capital Work-in-progress	2(C)	-	-
	d) Other Intangible Assets	2(D)	52.93	57.47
	e) Intangible Assets under Development	2(E)	-	-
	f) Financial Assets			
	- Investments	3	0.03	0.03
	- Loans	4	-	-
	- Other Financial Assets	4	1,109.16	540.30
	g) Deferred Tax Assets (Net)	19	570.88	523.90
	Total Non-Current Assets		**8,447.59**	**7,743.29**
B	**Current Assets**			
	a) Inventories	5	6,569.59	6,093.54
	b) Financial Assets			
	- Trade receivables	6	8,201.44	8,563.13
	- Cash and Cash Equivalents	7	1,630.05	842.42
	- Bank Balance Other Than Cash and Cash Equivalents	8	1,229.23	2,411.52
	- Loans	9	11.89	14.00
	- Other Financial Assets	10	7,851.43	7,642.73
	c) Current Tax Assets (net)	11	378.63	392.46
	d) Other Current Assets	12	575.38	481.87
	Total Current Assets		**26,447.64**	**26,441.67**
	TOTAL ASSETS		**34,895.23**	**34,184.96**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share capital	13	6,904.12	6,904.12
	b) Other Equity	14	5,001.87	4,743.82
	Equity attributable to equity holders of parent		**11,905.99**	**11,647.94**
2	**Non-controling Interest**		-	-
	Total Equity		**11,905.99**	**11,647.94**
3	**LIABILITIES**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	15	1,600.44	1,650.62
	- Lease Liabilities	16	19.10	25.20
	- Other Financial Liabilities	17	62.44	61.43
	b) Provisions	18	956.74	851.07
	Total Non-Current Liabilities		**2,638.72**	**2,588.32**

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO : 181329 * CHARTERED ACCOUNTANTS

MONOMARK ENGINEERING (INDIA) LIMITED * 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

Consolidated Balance Sheet as at 30th June, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th June, 2026	As at 31st March, 2026
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Borrowings	20	7,611.28	7,083.28
	- Lease Liabilities	21	30.52	33.15
	- Trade payables	22		
	(i) Total outstanding dues of Micro Enterprise and Small Enterprises		240.56	344.92
	(ii) Total outstanding dues of other than Micro Enterprise and Small Enterprises		6,952.86	6,842.16
	- Other Financial Liabilities	23	-	-
	b) Provisions	24	4,421.83	4,329.00
	c) Other Current Liabilities	25	1,093.47	1,316.19
	Total Current Liabilities		**20,350.52**	**19,948.70**
	Total Liabilities		**22,989.24**	**22,537.02**
	TOTAL EQUITY & LIABILITIES		**34,895.23**	**34,184.96**

The accompanying notes are integral part of these Consolidation financial statements **1 to 60**

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

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO: 181329 · CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 03rd November, 2026
Place :- Ahmedabad

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

MONOMARK ENGINEERING (INDIA) LIMITED · CHITTORGARH

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 :- 03rd November, 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

Consolidated Statement of Profit & Loss for the Period ended 30th June, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th June, 2026	Year ended 31st March, 2026
I	**Income**			
	a) Revenue from operations	26	14,231.73	56,188.89
	b) Other income	27	50.30	285.48
	Total Income		**14,282.03**	**56,474.37**
II	**Expenses**			
	a) Cost of materials consumed	28	3,567.66	9,264.84
	b) Purchase of Stock-in-Trade	29	3.90	55.34
	c) Changes in Inventories of Finished Goods, WIP & Stock-in-Trade	30	0.07	311.32
	d) Employee Benefit Expenses	31	7,137.29	29,583.99
	e) Finance costs	32	224.81	861.68
	f) Depreciation and amortization expense	33	198.13	777.84
	g) Other Expenses	34	2,753.28	12,220.75
	Total Expenses		**13,885.14**	**53,075.76**
III	**Profit Before Tax (PBT) (I-II)**		**396.89**	**3,398.61**
IV	**Tax Expense**			
	a) Current tax	35	126.94	827.91
	b) Deferred tax	35	(32.16)	78.74
	Total Tax Expenses		**94.78**	**906.65**
V	**Profit After Tax (PAT) (III-IV)**		**302.11**	**2,491.96**
VI	**Other Comprehensive Income / (Expense)**			
	a) Items that will not be reclassified to Profit & Loss		(65.13)	(544.54)
	Income tax in respect of above		16.39	137.05
	b) Items that may be reclassified to Profit & Loss		6.24	1.96
	Income tax in respect of above		(1.57)	(0.49)
	Total Other Comprehensive Income		**(44.07)**	**(406.02)**
VII	**Total Comprehensive Income for the Period/Year (V+VI)**		**258.04**	**2,085.94**

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO : 181329 · CHARTERED ACCOUNTANTS

MONOMARK ENGINEERING (INDIA) LIMITED · CHITTORGARH

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

CIN : U33200RJ2005PLC021373

Consolidated Statement of Profit & Loss for the Period ended 30th June, 2026 (Rs. in Lakhs)

Sr. No.	Particulars	Note No.	Period ended 30th June, 2026	Year ended 31st March, 2026
VIII	**Net Profit After Tax attributable to:**			
	a) Owner of the Company		302.11	2,491.96
	b) Non Controlling Interest		-	-
	Other comprehensive (loss)/income attributable to:			
	a) Owner of the Company		(44.07)	(406.02)
	b) Non Controlling Interest		-	-
	Total comprehensive income/(loss) for the period/year attributable to:-			
	a) Owner of the Company		258.04	2,085.94
	b) Non Controlling Interest		-	-
	Net profit after taxes and non-controlling interests		258.04	2,085.94
IX	**Earnings per equity share of Rs. 10/- each (in Rs.)**			
	a) Basic/ Diluted	36	0.44	1.72
	b) Adjusted (With Bonus Share)	36	0.44	1.72
	The accompanying notes are integral part of these Consolidation financial statements	1 to 60		

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

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO: 181329 · CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli

Partner
M.No. 181329

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

MONOMARK ENGINEERING (INDIA) LIMITED · CHITTORGARH

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

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

Date :- 03rd November, 2026
Place :- Ahmedabad

Date :- 03rd November, 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

Consolidated Cashflow Statement for the period ended on 30th June, 2026

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Iteams	396.89	3,398.61
Adjustments For:		
Depreciation	198.13	777.84
Adjustment Related to OCI	(65.13)	(544.54)
Provision For Gratuity and Leave Encashment	150.27	514.87
Rent Payment	(9.79)	(36.18)
Interest Received	(49.10)	(228.92)
Amendments to Lease Agreements	-	(1.12)
Net (gain) / loss on Foreign Exchanges	-	-
Interest and Finance Charges	224.81	861.68
Profit/Loss on Sale of Fixed Assets	2.95	203.98
Operating Profit before working capital changes	**849.03**	**4,946.22**
Adjustment For:		
Changes in Inventories	(476.05)	222.88
Changes in Trade receivables	361.69	(3,322.00)
Changes in Other Financial Asset	(208.70)	(51.53)
Changes in Other Current Assets	(93.51)	(29.40)
Changes in Trade Payables	(4.30)	1,253.43
Changes in Short term Other Financial Liabilities	-	(18.81)
Changes in Short-term loans and advances	2.11	(6.93)
Changes in Long term Other Financial Liabilities	1.01	26.55
Changes in Short Term Provisions	92.83	1,038.58
Changes in Long Term Provision	(44.60)	(1,159.64)
Changes in Other Current Liabilities	(222.72)	(1,248.95)
Cash Generated from Operations	**256.79**	**1,650.40**
Taxes Paid	(113.11)	(826.51)
Net Cash From /(Used In) Operating Activities (A)	**143.68**	**823.89**
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(292.54)	(2,457.95)
(Purchase)/Sale of Intangible asset under development	-	(4.40)
(Purchase)/Sale of Capital Work-in-progress	-	-
Change in Bank Balance Other Than Cash and Cash Equivalents	1,182.29	(1,638.76)
Changes in Other Non-Current Assets	(568.86)	1,771.15
Sale of Property, Plant and Equipment	3.00	151.34
Interest Received	49.10	228.92
Net Cash From /(Used In) Investing Activities (B)	**372.99**	**(1,949.70)**

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO : 181329 · CHARTERED ACCOUNTANTS

MONOMARK ENGINEERING (INDIA) LIMITED · CHITTORGARH

Monomark Engineering (India) Limited

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

CIN : U33200RJ2005PLC021373

Consolidated Cashflow Statement for the period ended on 30th June, 2026

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	-	595.30
Security Premium	-	1,666.84
Less: Issue Expense Related To Private Placement	-	(98.23)
Interest and Finance Charges	(212.87)	(841.99)
Changes in Short Term Borrowing	528.00	(604.98)
Proceeds From Long Term Borrowings	177.96	2,184.18
Repayment of Long Term Borrowings	(228.37)	(1,324.46)
Net Cash From Financing Activities (C)	**264.72**	**1,576.66**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	781.39	450.85
Cash and Cash equivalents at the beginning of the period/year	842.42	389.61
Less: Foreign Exchange (Loss) / Gain on Restatement of Foreign Currency Cash and Cash Equivalents	6.24	1.96
Cash and Cash equivalents at the end of the period/year	**1,630.05**	**842.42**

Note:

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

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Cash and Cash Equivalents Includes		
Cash in Hand	67.64	66.03
Balance with Banks		
In Current Accounts	288.02	180.04
In Deposit Accounts (maturity within 3 months from reporting date)	1,274.39	596.35
Total	**1,630.05**	**842.42**

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:

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Long Term Borrowings		
Balance at the beginning of the period/year	1,650.62	789.17
Cash Flows	(95.65)	886.08
Non- Cash Changes	45.47	(24.63)
Balance at the end of the period/year	**1,600.44**	**1,650.62**

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO: 181329 CHARTERED ACCOUNTANTS

MONOMARK ENGINEERING (INDIA) LIMITED 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

Consolidated Cashflow Statement for the period ended on 30th June, 2026

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Short Term Borrowings		
Balance at the beginning of the period/year	7,083.28	7,688.26
Cash Flows	573.24	(631.18)
Non- Cash Changes	(45.24)	26.20
Balance at the end of the period/year	**7,611.28**	**7,083.28**

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Lease Liability		
Balance at the beginning of the period/year	58.35	89.95
Cash Flows	(9.79)	(36.18)
Non- Cash Changes	1.06	4.58
Balance at the end of the period/year	**49.62**	**58.35**

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

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO: 181329 · CHARTERED ACCOUNTANTS

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

MONOMARK ENGINEERING (INDIA) LIMITED CHITTORGARH

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 :- 03rd November, 2026
Place :- Ahmedabad

Date :- 03rd November, 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

Consolidated statement of changes in equity for the period ended on 30th June, 2026

A. Equity Share Capital (Rs. in Lakhs)

Particulars	Amount
As at 01st April, 2026	6,904.12
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at 01st April, 2026	6,904.12
Changes in Equity Share Capital during the period	-
As at 30th June 2026	6,904.12

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

B. Other Equity (Rs. in Lakhs)

Particulars	the equity holders of the parent			Item of Other Comprehensive		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny Translation Reserves	Remeasurement gain/(loss) of the defined benefit plan	
Balance as at 01st April, 2026	1,568.61	4,170.63	9.13	1.80	(1,006.35)	4,743.82
Changes in accounting policy or prior period errors	-	-			-	-
Restated balance as at 01st April, 2026	1,568.61	4,170.63	9.13	1.80	(1,006.35)	4,743.82
Net Profit/ (Loss) during the period	-	302.11			-	302.11
Bonus Issue	-	-			-	-
Changes during the period	-	(1.96)	1.96	6.24	-	6.24
Less: Issue Expense Related To Private Placement	-					
Remeasurement Gain/(Loss) on defined benefit plan (net of tax)	-	-	-		(65.13)	(65.13)
Tax impact during the period	-	-	-	(1.57)	16.39	14.82
As at 30th June 2026	1,568.61	4,470.78	11.09	6.47	(1,055.09)	5,001.87

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO: 181329 CHARTERED ACCOUNTANTS

MONOMARK ENGINEERING (INDIA) LIMITED • 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

Consolidated statement of changes in equity for the period ended on 30th June, 2026

(Rs. in Lakhs)

Particulars	Attributable to the equity holders of the parent			Item of Other Comprehensive Income		Total
	Securities Premium	Retained earnings	Statutory Reserve	Foreign Curreny 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
As at 31st March 2026	**1,568.61**	**4,170.63**	**9.13**	**1.80**	**(1,006.35)**	**4,743.82**

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.

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.

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO : 181329 · CHARTERED ACCOUNTANTS

MONOMARK ENGINEERING (INDIA) LIMITED · CHITTORGARH

Consolidated statement of changes in equity for the period ended on 30th June, 2026

e) Foreign Curreny 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

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO : 181329 * CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

Date :- 03rd November, 2026
Place :- Ahmedabad

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

MONOMARK ENGINEERING (INDIA) LIMITED * CHITTORGARH *

Narendra Chordia
(Chairman & Managing Director)
DIN: 00784374

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PAN: LFOPS7383N

Stuti Taneja
(Company Secretary & Compliance Officer)
M. No.: A46644
Date :- 03rd November, 2026
Place :- Chittorgarh

NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th June, 2026

`1. Corporate Information:

1

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 30th June, 2026	% Equity interest 31st March, 2026	% Equity interest 31st March, 2025	% Equity interest 01st April, 2024
Monomark Engineering FZE	United Arab Emirates	100.00%	100.00%	100.00%	100.00%

1.2 Basis of Preparation of Consolidated Financial Statements:

- The Consolidated Financial Information of the Group comprises the Consolidated Statement of Assets and Liabilities as at 30th June, 2026, 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 period ended 30th June, 2026 and 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/

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO: 181329 · CHARTERED ACCOUNTANTS

MONOMARK ENGINEERING (INDIA) LIMITED · CHITTORGARH

NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th June, 2026

Financial Statement").

- 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.

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES • MEMBERSHIP NO. 181379 • CHARTERED ACCOUNTANTS •

NOTE - 1 - Notes to the Consolidated Financial Statements for the Period ended on 30th June, 2026

- Non-Controlling interest in net profits or losses of consolidated subsidiaries for the period is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Group. Non-Controlling interest in the net assets of the consolidated financial statements consists of the amount of equity attributable to the Non-Controlling shareholders at the dates on which investments are made by the Group in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above.

- The difference between the cost to the group of investment in subsidiaries and the proportionate share in the equity of the investee Company as at the date of acquisition of stake is recognized in the consolidated financial statements as goodwill or capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment annually. The proportionate share in equity has been calculated by time proportioning the adjusted profits/losses of the subsidiary Company.

1.3 Material Accounting Policies:

1.3.1 Basis of Preparation and Presentation

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

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

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

Up to the period ended 30th June, 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.

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES • CHARTERED ACCOUNTANTS • MEMBERSHIP NO: 181329

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

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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.

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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 period is provided on pro-rata basis from the date of acquisition or up to the date of sale, as the case may be. Depreciation and amortisation for the period ended 30th June, 2026 has been provided for the period of three months on the same basis and is not annualised.

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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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.

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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.

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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.

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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.

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1.3.8 Borrowing Costs

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

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

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

1.3.9 Employee Benefits

(A) Short-Term Employee Benefits

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

(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.

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(ii) Defined Benefit Plan

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

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

(iii) Other Long - Term Employee Benefits

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

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

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Refer Note No. 37 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

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method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Recognition of Revenue:

In case of sale of goods:

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

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

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

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:

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

Revenue is measured at the transaction price, which includes:

- Fixed contract consideration
- 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.

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Revenue is presented net of GST and other indirect taxes.

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

In Case of Interest Income

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

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

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

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.

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

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.

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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.

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.

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Subsequent measurement:

i) Financial assets carried at amortised cost:

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

(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

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reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analyzed. In case of other assets, the group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk has not increased significantly, an amount equal to 12-month ECL is measured and recognized as a loss allowance. However, if the credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as a loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the group reversed the impairment loss recognized earlier.

(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).

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(D) Investment in Subsidiaries, Associates and Joint Ventures

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

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(a) Current Tax

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

(b) Deferred Tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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.

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

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

1.3.19 Research and Development

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

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

1.3.20 Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period 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. Earnings per share for the period ended 30th June, 2026 is for a period of three months and is not annualised.

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.

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

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

1.3.22 Events after Reporting Date

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

1.3.23 Non – Current Assets Held For Sales

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

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

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

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transactions of a Non-Cash nature, any deferrals or accrual of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

1.3.25 Cash and Cash Equivalents

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

1.4 Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

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

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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.

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

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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.

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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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Note - 2 : Property Plant & Equipments

Note:- 2(A) Property Plant & Equipments

Net Block (Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Land	297.70	297.70
Buildings	377.03	381.04
Computers	59.67	54.86
Leasehold Land	7.60	7.63
Furniture and fixtures	149.95	126.94
Office equipment	15.35	28.17
Plant & Machinery	4,694.18	4,539.72
Motor Vehicle	1,078.85	1,145.27
Total	**6,680.33**	**6,581.33**

Property Plant & Equipments

(Rs. in Lakhs)

Particulars	Land	Buildings	Computers	Leasehold Land	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Total
Gross Block									
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**
Additions	-	-	12.19	-	28.96	-	251.39	-	292.54
Disposals/ Adjustments	-	-	-	-	-	-	16.08	-	16.08
As at 30th June 2026	**297.70**	**507.50**	**224.90**	**9.75**	**290.01**	**129.88**	**5,983.79**	**2,370.81**	**9,814.34**

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(Rs. in Lakhs)

Particulars	Land	Buildings	Computers	Leasehold Land	Furniture and fixtures	Office equipment	Plant & Machinery	Motor Vehicle	Totai
Accumulated Depreciation									
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**
Depreciation charge for the year	-	4.01	7.38	0.03	5.95	12.82	90.98	66.42	187.59
Reversal on Disposal/ Adjustments	-						10.13		10.13
As at 30th june 2026	-	**130.47**	**165.23**	**2.15**	**140.06**	**114.53**	**1,289.61**	**1,291.96**	**3,134.01**
Net Block									
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**
Balance as on 30th June 2026	**297.70**	**377.03**	**59.67**	**7.60**	**149.95**	**15.35**	**4,694.18**	**1,078.85**	**6,680.33**

Note:

1. The Group has not capitalised any borrowing costs during the period ended 30th June, 2026 and year ended 31st March, 2026.

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Note : 2 (B) : Right of Use Assets

(Rs. in Lakhs)

Particulars	Right Of Use Of Assets
Balance as on 31st March 2026	**40.26**
Balance as on 30th June 2026	**34.26**

(Rs. in Lakhs)

Particulars	Land & Building	Total
Cost or deemed cost :		
As at 31st March 2025	**207.02**	**207.02**
Additions	-	-
Disposals/ Adjustments	-	-
As at 31st March 2026	**207.02**	**207.02**
Additions	-	-
Disposals/ Adjustments	-	-
As at 30th June, 2026	**207.02**	**207.02**
Accumulated Amortisation :		
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**
Depreciation charge for the period	6.00	6.00
Amendments to Lease Agreements	-	-
Reversal on Disposal of Assets	-	-
As at 30th June, 2026	**172.76**	**172.76**
Carrying amount :		
Balance as on 31st March 2026	**40.26**	**40.26**
Balance as on 30th June 2026	**34.26**	**34.26**

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 Period ended on 30th June, 2026

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

(Rs. in Lakhs)

Particulars	Capital Work-in-progress
As at 31st March 2026	-
As at 30th June, 2026	-

(Rs. in Lakhs)

Particulars	Building
As at 31st March 2025	-
Additions	
Disposals/ Adjustments	
As at 31st March 2026	-
Additions	
Disposals/ Adjustments	
As at 30th June, 2026	-

***Ageing Schedule Of Capital Work-in-progress**

(Rs. in Lakhs)

Particulars	As at 30th June 2026	As at 31st March 2026
Projects In Progress		
Less Than 1 Year	-	-
1-2 Year	-	-
2-3 Year	-	-
More Than 3 Year	-	-
Total	-	-

Note:-

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

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Note : 2 (D) : Other Intangible Assets

(Rs. in Lakhs)

Particulars	Computer Software	Total
Gross Block		
As at 31st March 2025	-	-
Additions	57.52	57.52
Disposals/ Adjustments	-	-
As at 31st March, 2026	**57.52**	**57.52**
Additions	-	-
Disposals/ Adjustments	-	-
As at 30th June, 2026	**57.52**	**57.52**
Accumulated Depreciation		
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**
Depreciation charge for the Period	4.54	4.54
Reversal on Disposal of Assets	-	-
As at 30th June, 2026	**4.59**	**4.59**
Net Block		
Balance as on 31st March 2026	**57.47**	**57.47**
Balance as on 30th June 2026	**52.93**	**52.93**

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 Period ended on 30th June, 2026

Note : 2 (E) : Intangible Asset Under Development

(Rs. in Lakhs)

Particulars	Intangible Asset Under Development
As at 31st March 2026	-
As at 30th June, 2026	-

(Rs. in Lakhs)

Particulars	Software	Total
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	-	-
Additions	-	-
Disposals/ Adjustments	-	-
As at 30th June, 2026	-	-

*Ageing Schedule Of Intangible Asset Under Development

(Rs. in Lakhs)

Particulars	As at 30th June 2026	As at 31st March 2026
Projects in Progress		
Less Than 1 Year	-	-
1-2 Year	-	-
2-3 Year	-	-
More Than 3 Year	-	-
Total	-	-

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Notes to the Consolidated Financial Statement for the Period ended on 30th June, 2026

Note : 2 (E) : Intangible Asset Under Development

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 intangeble 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 period ended on 30th June, 2026

Note - 3 - Financial Assets- Non Current Investment

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
UNQUOTED INVESTMENTS :		
Non-Trade Investment(Valued at cost unless stated otherwise)		
Others		
National Savings certificate	0.03	0.03
Total	**0.03**	**0.03**
Aggregate amount of quoted investments	-	-
Aggregate amount of Unquoted investments	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

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Unsecured - Considered Good		
Bank Fixed deposit more than 12 Months & Margin Money	1,022.20	478.04
Security deposits with Govt. authorities	52.26	52.26
Earnest Money Deposit	34.70	10.00
Total	**1,109.16**	**540.30**

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 period ended on 30th June, 2026

Note - 5 - Inventories

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Raw materials	1,238.79	1,016.62
Work-in-progress	-	-
Finished goods	147.95	151.92
Consumables, Stores, Spares and Others	5,178.95	4,925.00
Stock Trading Material	3.90	-
Total	**6,569.59**	**6,093.54**

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 30th June, 2026 and 31st March, 2026 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) – 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)

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Considered Goods	8,272.18	8,608.54
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(70.74	(45.41)
Total	**8,201.44**	**8,563.13**

Note:

1) Trade receivables of the Group as at 30th June, 2026 and 31st March, 2026 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).

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Note - 6(A) Trade Receivables Ageing Schedule

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
(i) Undisputed -Considered Good		
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies		
Over Six Months	-	-
Others	-	-
	-	-
2. From Others		
Not-due / Unbilled	-	-
Less Than Six Months	7,750.11	8,135.12
6 Months to 1 Year	224.85	473.42
1 Year to 2 Years	297.22	-
2 Years to 3 Years	-	-
More Than 3 Years	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-
(iii) Undisputed – credit impaired	-	-
(iv) Disputed – considered good	-	-
(v) Disputed – which have significant increase in credit risk	-	-
(vi) Disputed– credit impaired	-	-
Total	**8,272.18**	**8,608.54**
Less: Allowance for Expected Credit Loss (Doubtful Debts)	(70.74	(45.41)
Trade Receivables	**8,201.44**	**8,563.13**

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

Note - 7 - Cash & Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Cash and Cash Equivalents		
Cash in Hand	67.64	66.03
Bank Balance		
In Current Accounts	288.02	180.04
In Deposit Accounts (maturity within 3 months from reporting date)	1,274.39	596.35
Total	**1,630.05**	**842.42**

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.

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Note - 8 - Bank Balance Other Than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Balances with bank in Fixed deposit accounts (maturity More than 3 months but less than 12th Months from reporting date)	1,229.23	2,411.52
Total	**1,229.23**	**2,411.52**

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

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Loans to Staff*	11.89	14.00
Total	**11.89**	**14.00**

Note - 10 - Current - Other Financial Assets

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Other Financial Asstes		
Retention Money and Security Deposit with customers - Unsecured	1,556.12	1,811.90
Unbilled Revenue (Contract Assets)	6,149.80	5,685.50
Other Deposits and advances	145.51	145.33
Total	**7,851.43**	**7,642.73**

Note:-

1. 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.

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

Note - 11 - Current Tax Assets (net)

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Prepaid Income Tax/ TDS (Net of Prov, if any)	378.63	392.46
Total	**378.63**	**392.46**

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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Note - 12 - Other Current Assets

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Loans & Advances		
Advance to Suppliers *	282.46	230.02
Advance for Site Expense **	41.69	38.35
Others		
Prepaid Expenses	124.40	117.25
Prepaid Issue Expense***	116.07	85.49
GST Receivable - Under protest	10.76	10.76
Total	**575.38**	**481.87**

* 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 and Rs. Nil As At 30th June, 2026 and 31st March, 2026.

*** 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.

Note - 13 - Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Authorised		
10,00,00,000 Equity Shares Rs 10/- each	10,000.00	
(as at 30th June, 2026: 10,00,00,000 Ordinary shares of Rs 10/- each)		
10,00,00,000 Equity Shares Rs 10/- each	-	10,000.00
(as at 31st March, 2026: 10,00,00,000 Ordinary shares of Rs 10/- each)		
	-	**10,000.00**
Issued, Subscribed & Paid up		
Equity Shares of Rs. 10 each fully paid up	6,904.12	
(as at 30th June, 2026: 6,90,41,200 Ordinary shares of Rs 10/- each)		
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)		
Total	**6,904.12**	**6,904.12**
Subscribed & Paid up		
Equity Shares of Rs. 10 each fully paid up	6,904.12	-
(as at 30th June, 2026: 6,90,41,200 Ordinary shares of Rs 10/- each)		
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)		
Total	**6,904.12**	**6,904.12**

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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))**	5,40,75,600
- 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.

a) Reconciliation of equity share capital

Particulars	As at 30th June, 2026	As at 31st March, 2026
Balance at the beginning of the period/year		
- Number of shares	6,90,41,200	90,12,600
-Amount in Lakhs	6,904.12	901.26
Add: Shares issued during the period/year		
- Number of shares	-	59,53,000
-Amount in Lakhs	-	595.30
Add: Bonus Shares issued during the period/year		
- Number of shares	-	5,40,75,600
-Amount in Lakhs	-	5,407.56
Balance at the end of the period/year		
- Number of shares	6,90,41,200	6,90,41,200
-Amount in Lakhs	6,904.12	6,904.12

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

Particulars	As at 30th June, 2026	
Equity Shares	**No of Shares**	**% held**
Mr. Narendra Chordia	3,15,00,000	45.62%
Mrs. Meena Chordia	2,10,00,000	30.42%
Mr. Nitesh Chordia	59,68,200	8.64%
Mr. Gaurav Chordia	46,20,000	6.69%

Particulars	As at 31st March, 2026	
Equity Shares	**No of Shares**	**% held**
Mr. Narendra Chordia	3,15,00,000	45.62%
Mrs. Meena Chordia	2,10,00,000	30.42%
Mr. Nitesh Chordia	59,68,200	8.64%
Mr. Gaurav Chordia	46,20,000	6.69%

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

Particulars	As at 30th June, 2026		
Equity Shares	**No of Shares**	**% held**	**% Change**
Mr. Narendra Chordia	3,15,00,000	45.62%	0.00%
Mrs. Meena Chordia	2,10,00,000	30.42%	0.00%
Mr. Nitesh Chordia	59,68,200	8.64%	0.00%
Mr. Gaurav Chordia	46,20,000	6.69%	0.00%

Particulars	As at 31st March, 2026		
Equity Shares	**No of Shares**	**% held**	**% Change**
Mr. Narendra Chordia	3,15,00,000	45.62%	-4.31%
Mrs. Meena Chordia	2,10,00,000	30.42%	-2.87%
Mr. Nitesh Chordia	59,68,200	8.64%	-0.82%
Mr. Gaurav Chordia	46,20,000	6.69%	-0.63%

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Note - 14 - Other Equity

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Securities Premium Reserve		
Balance at the beginning of the period/year	1,568.61	-
Add : Securities premium credited on share issue	-	1,666.84
Less: Issue Expense Related To Private Placement	-	(98.23)
Balance at the end of the period/year	**1,568.61**	**1,568.61**
Retained Earning		
Balance at the beginning of the period/year	4,170.63	7,088.67
Add/Less : Other Adjustment (IND-AS Transition)	-	-
Add: Net Profit/(Net Loss) For the period/year	302.11	2,491.96
Add: Prior Period	-	-
Add/Less: Statutory Reserve	(1.96)	(2.44)
Bonus Share Issued	-	(5,407.56)
Balance at the end of the period/year	**4,470.78**	**4,170.63**
Statutory reserve		
Balance at the beginning of the period/year	9.13	6.69
Changes during the period/year	1.96	2.44
Balance at the end of the period/year	**11.09**	**9.13**
Other Comprehensive Income (OCI)		
Foreign Curreny Translation Reserves		
Balance at the beginning of the period/year	1.80	0.34
Changes during the period/year	6.24	1.96
Tax impact during the period/year	(1.57)	(0.49)
Balance at the end of the period/year	**6.47**	**1.80**
Remeasurement gain/(loss) of the defined benefit plan		
Balance at the beginning of the period/year	(1,006.35)	(598.87)
Changes during the period/year	(65.13)	(544.53)
Tax impact during the period/year	16.39	137.05
Balance at the end of the period/year	**(1,055.09)**	**(1,006.35)**
Total Other Equity	**5,001.87**	**4,743.82**

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.

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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 Curreny 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.

Note - 15 - Non Current - Borrowings

Particulars	As at 30th June, 2026	(Rs. in Lakhs) As at 31st March, 2026
Secured Borrowings		
From Banks and NBFC		
From Non-Banking Financial Company *	2,547.67	2,643.32
Less: Current Maturity	-	-
Less: IND AS Transaction Cost	(946.49)	(991.73)
Total	(0.74)	(0.97)
Note :-	**1,600.44**	**1,650.62**

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 30th June, 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	As at 30th June, 2026	(Rs. in Lakhs) As at 31st March, 2026
Lease Liabilities	19.10	25.20
Total	**19.10**	**25.20**

Note :-Refer Note Number-40 for Lease Liabilities

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Note - 17 - Non Current - Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Retention Money & Security deposits received from Sub-Contractors *	62.44	61.43
Total	**62.44**	**61.43**

* 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.

Note - 18 - Non Current - Provisions

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Provision for Employee benefits		
Gratuity (Unfunded)	870.87	751.82
Leave Encashment	85.87	99.25
Total	**956.74**	**851.07**

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.

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Note - 19 - Deferred Tax Assets / Liabilities

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

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Expenses disallowed in Income Tax Return	-	-
Deferred tax on Expense For Increase In Authorised Share Capital	57.00	60.80
Deferred Tax Assets on Gratuity Liability	2,031.56	1,801.64
Deferred Tax Assets on Leave Encashment	236.43	275.57
Allowance for doubtful debts (Expected Credit Loss)	70.44	45.41
Deferred tax on lease liability created under Ind AS 116	42.71	48.30
Provision of Bonus	875.95	788.49
Provision of Interest on MSMEs	278.86	358.47
Total Assets	**3,592.95**	**3,378.68**
Tax Rate as per Income Tax	25.17%	25.17%
Total Deferred Tax Assets	**904.27**	**850.35**
WDV As Per Companies Act 2013	6,239.07	6,123.51
WDV as Per Income Tax Act	4,943.43	4,859.62
Difference in WDV	**1,295.64**	**1,263.89**
Deferred tax on ROU asset created under Ind AS 116	28.37	32.42
EIR on Term Loan	0.65	0.76
Total Liability	**1,324.66**	**1,297.07**
Tax Rate as per Income Tax	25.17%	25.17%
Total Deferred Tax Liability	**333.39**	**326.45**
Closing (DTA) / DTL at the period/year end	**(570.88)**	**(523.90)**
Opening (DTA) / DTL	**(523.90)**	**(466.08)**
(DTA) / DTL Created during Current Period/Year	**(46.98)**	**(57.82)**
Recognised in/reclassified from OCI		
(DTA) / DTL On Other Comprehensive (Income) / Expense	14.82	136.56
Closing (DTA)/DTL On retirement Benefit (B)	**14.82**	**136.56**
Net (DTA)/DTL (A+B)	**(32.16)**	**78.74**

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

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Balance at the beginning of the year (A)	523.89	466.07
Less: Charge to the Statement of Profit and Loss	32.16	(78.74)
Add: Credit to Other Comprehensive Income	14.82	136.56
Balance at the end of the year (A+B)	**570.87**	**523.89**
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.

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Note - 20 - Current - Borrowings

Particulars	As at 30th June, 2026	(Rs. in Lakhs) As at 31st March, 2026
Secured (Repayable on Demand)		
From Bank	6,664.79	6,091.55
Total	**6,664.79**	**6,091.55**
Current Maturities of Non-Current Borrowings		
Current maturities of Long - Term Debt	946.49	991.73
Total	**946.49**	**991.73**
Unsecured (Repayable on Demand) *		
From Banks,NBFC & Billls Discounting	-	-
Directors Relative	-	-
Subsidiary (FZE)	-	-
Total	-	-
Total	**7,611.28**	**7,083.28**

* 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 30th June 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) 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 (Chairman and managing director- Narendra Chordia and Whole time directors :- Meena Chordia; Nitesh Chordia and Gaurav Chordia) of the Group in their personal capacities.

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

Note - 21 - Current - Lease Liabilities

Particulars	As at 30th June, 2026	(Rs. in Lakhs) As at 31st March, 2026
Current maturities of Lease Liabilities	30.52	33.15
Total	**30.52**	**33.15**

Note :-Refer Note Number-40 for Lease Liabilities

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(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 period ended on 30th June, 2026

Note - 22 - Current - Trade Payables

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Total outstanding dues of Micro Enterprise and Small Enterprises		
Trade Payables for Supplies	240.56	344.88
Trade Payables for Expenses	-	0.04
Total	**240.56**	**344.92**
Total outstanding dues of other than Micro Enterprise and Small Enterprises		
Trade Payables for Supplies	5,700.63	4,412.37
Trade Payables for Expenses	1,252.23	2,429.79
Total	**6,952.86**	**6,842.16**
Total	**7,193.42**	**7,187.08**

Note - 22(A) : Trade payables ageing schedule

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Disputed Dues		
Undisputed Dues		
(a) Total outstanding dues of other than Micro Enterprise and Small Enterprises		
Unbilled Dues	-	-
Payables Not Due	-	-
Less than 1 year	6,497.70	6,842.16
1 to 2 years	455.16	-
2 to 3 years	-	-
More than 3 Years	-	-
(b) Total outstanding dues of Micro Enterprise and Small Enterprises		
Unbilled Dues	-	-
Payables Not Due	-	-
Less than 1 year	218.49	344.92
1 to 2 years	22.07	-
2 to 3 years	-	-
More than 3 Years	-	-
Total	**7,193.42**	**7,187.08**

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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(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year:		
Principal amount remaining unpaid	240.56	344.92
Interest due and unpaid interest	10.64	12.10
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day, during the period/year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period/year; and	51.68	41.04
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		

ii. There Is No Interest paid during the period/year to MSME.

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

iv. There Is Rs. 10.64 Lakhs Interest payable at the end of the period 30th June, 2026 to MSME. There Is Rs. 12.10 Lakhs Interest payable at the end of the accounting year 2025-26 to MSME.

v. There Is Rs. 51.68 Lakhs Interest accrued and unpaid at the end of the period 30th June, 2026.There Is Rs. 41.04 Lakhs Interest accrued and unpaid at the end of the accounting year 2025-26 to MSME.

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

2) Trade payables of the Group as at 30th June, 2026 and 31st March, 2026 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.

Note - 23 - Other Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Vendor Finance / Invoice Discounting Facility	-	-
Total	-	-

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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 30th June, 2026	As at 31st March, 2026
Provision for Expense	57.91	269.65
Provision for Employee Benefit Expense	2,964.99	2,764.41
Provision for Audit Fee	11.00	9.50
Provision for Gratuity	1,182.47	1,064.92
Provision for Retention Incentive	3.20	3.16
Provision for Leave with wages	150.56	176.32
Provision for Interest on MSME	51.70	41.04
Total	**4,421.83**	**4,329.00**

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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Note - 25 - Other Current Liabilities (Non Financial)

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Advance from customers	818.13	833.33
Statutory Dues - GST and others*	223.27	425.21
Interest Accrued But Not Dues	8.51	8.03
Other payable**	43.56	49.62
Total	**1,093.47**	**1,316.19**

*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 ₹223.27 lakhs as at 30th June, 2026 (31st March 2026: ₹425.21 Lakhs). The decrease in the balance as at 30th June, 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 Company 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 Company's reimbursement policy.

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Notes to the Consolidated Financial Statement for the Period ended on 30th June, 2026

(Rs. in Lakhs)

S. No.	Lender	Nature of Loan	Sanction Loan	Outstanding as on 30th June, 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	406.23	153.13	9.25% Linked to EBLR	48 Months	100% Margin on FD(XXXXXXXXXX9001), 100% Margin on FD(XXXXXXXXXX4935), XXXXXXXXXX4935,XXXXXXXXXX9001, Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock	As per Given Below - Annexure I and *Personal Guarantee of Following: -Mr. Narendra Chordia -Mr. Meena Chordia -Mr. Nitesl. Chordia
2	HDFC Bank	Machinery Loan	23.60	9.04	9.00%	37 Month Start From 05th July, 2024 and End on 05th July, 2027	Lien on Machine	
3	HDFC Bank	Machinery Loan	13.75	10.37	8.65%	37 Month Start From 05th Sept., 2025 And End on 05th Sept., 2028	Lien on Machine	*Personal Guarantee of Following: -Mr. Narendra Chordia -Mr. Meena Chordia -Mr. Nitesh Chordia
4	HDFC Bank	Vehicle Loan	1,508.34	752.68	Varies From 8.00% to 9.76%	Monthly Installment	As Per Annexure-II	
5	Axis Bank	Vehicle Loan	171.93	25.99	Varies From 8.65% to 9.65%	Monthly Installment	As Per Annexure-II	*Personal Guarantee of Following: -Mr. Narendra Chordia -Mr. Nitesh Chordia
6	Bank of Baroda	Vehicle Loan	1,705.81	1,533.31	8.25%	Monthly Installment	As Per Annexure-II	*Personal Guarantee of Following: -Mr. Narendra Chordia -Mrs. Meena Chordia -Mr. Nitesh Chordia -Mr. Gaurav Chordi
7	Bank of Baroda	Vehicle Loan	206.22	63.15	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 Assignmentof receivable of the company and the charges to be registered with EMCR. *Assignment of Insurance Policy in respect of Machinery in Favour of Bank.	*SBLC issued by Bank of Baroda, Mid Corporate Branch, Bhilwara, on Behalf of M/s Monomark Engineering (India) Pvt Ltd in Favour of M/s Monomark Engineering FZE.
	Total		4,035.88	2,547.67				
				Note no. 15(B) -Long Term Borrowings - Non Fund Based (Secured)				
1	HDFC Bank	Sblc Issued By Bank	300.00	-	Commission 1%	12 Months	100% Margin against FD/Cash/Bill	
2	HDFC Bank	Bank Guarantee	200.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
3	HDFC Bank	Bank Guarantee	100.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
4	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
5	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
6	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
7	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
8	HDFC Bank	Bank Guarantee	1,200.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
9	HDFC Bank	Bank Guarantee	500.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
10	HDFC Bank	Bank Guarantee	1,000.00	-	Commission 0.6%	12 Months	10% Margin against FD/Cash/Bill	
11	Bank of Baroda	SBLC	185.00	-	25% of Applicable Charge (Applicable Charge: 3.00% p.a. or part thereof for BB and Below/ A4 and Below/ Unrated Account)	36 Months	*Cash Margin by way of 100% FDR to be kept under Bank's Lien *Company to Hedge exposure else 10% Additional Cash Margin shall be provided.	*Personal Guarantee of Following: -Mr. Narendra Chordia -Mrs. Meena Chordia -Mr. Nitesh Chordia -Mr. Gaurav Chordia
	Total		5,485.00	-				

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Note no. 20(A) - Short Term Borrowings (Secured) (Rs. In Lakhs)

S. No.	Lender	Nature of Loan	Sanction Loan	Outstanding as on 30th June, 2026	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
1	HDFC Bank	Cash Credit	5,800.00	5,627.63	7.60 % Linked to 3M Repo Rate (Current Ref Rate 5.25%)	12 Month	100% Margin on FD(XXXXXXXXXX9001), 100% Margin on FD(XXXXXXXXXX4935), XXXXXXXXX4935,XXXXXXXXX9001, Book Debts, Collateral Property, F.D., Personal Guarantee of Family Member, stock	As per Given Below- Annexure I and *Personal Guarantee of Following: -Mr. Narendra Chordia -Mrs. Meena Chordia -Mr. Nitesh Chordia
2	HDFC Bank	Overdraft against Fixed Deposit	1,540.00		8.44 % Linked to 3M Repo Rate	12 Month		
		Overdraft against Fixed Deposit	486.00	615.16	7.50 % Linked to 3M Repo Rate	12 Month		
3	Bank of Baroda	Bank Overdraft	9.00	-	8.25%	Repayable on Demand	TDR standing in the name of : MONOMARK ENGEENIRING INDIA PRIVATE LIMITED (A) Against Bank's TDR (i) LDOC No. 16 duly signed by depositor/and borrower. (ii) Pledge of Duly discharged following TDR/s issue by the branch:	NA
4	Bank of Baroda	Cash Credit	2,000.00	422.00	10.15% 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 *Personal Guarantee of Following: -Mr. Narendra Chordia -Mr. Meena Chordia -Mr. Nitesh Chordia -Mr. Gaurav Chordia
	Total		9,835.00	6,664.79				

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Annexure -I

SR. NO	Property Description	Types of Property	Types of Charge	Owner Nme
1	Plot no 50 Chittorgarh panna dhay colony Chittorgarh akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Equitable mortgage	Meena Chordia
2	Office no. 608, Durga nursery road 6th floor, fun square manglam fun square Udaipur Rajasthan 313001	Commercial Office	Equitable mortgage	Meena Chordia
3	Plot no. 16 ganpati nagar sundervas sundervas Udaipur Rajasthan 313001	Resi- Row House	Equitable mortgage	Meena Chordia
4	C 15 meera market sahkari samiti ltd meera market meera market (Chittorgarh grah nirman co-op. society ltd scheam) akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage	Monomark Engineering (India) Private Limited
5	H169 & H168 h 168 new RIICO industrial area chanderiya Chittorgarh RIICO industrial area chanderiya akola - Chittorgarh Rajasthan 312205	Industrial Estate	Registered mortgage	M/s. Monomark Engineering Works /Monomark Engineering (India) Private Limited
6	Plot no h-168 (excess land) new RIICO industrial area 0 chanderiya Chittorgarh null akola - Chittorgarh Rajasthan 312205	Vacant Land	Registered mortgage	Monomark Engineering (India) Private Limited
7	331 332 333 334 335 336 337 338 356 357 358 359 360 361 362 363 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	Monomark Engineering (India) Private Limited
8	H 165/166/167 chanderiya Chittorgarh new RIICO industrial area chanderiya akola - Chittorgarh Rajasthan 312205	Industrial Property used for Commercial purpose	Equitable mortgage	M/s. Monomark Engineering Works
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	M/s. Monomark Engineering Works
10	189 hiran nahgar Udaipur sector no-3 na Udaipur Rajasthan 313002	Residential Flat/Apartment	Registered mortgage	Narendra Chordia, Meena Chordia
11	8 plot no 08 station road station road , mitharam ji ka khera near daru godown akola - Chittorgarh Rajasthan 312205	CommercialShop	Registered mortgage	Narendra Chordia
12	190 plot no 190 hiran magri vivek nagar sector no 3 hiranmagri cementfactoryarea Udaipur Rajasthan 313021	Residential Flat/Apartment	Registered mortgage	Narendra Chordia, Meena Chordia
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	Narendra Chordia
14	9 plot no 09 station road station road, mitharam ji ka khera near daru godawn akola - Chittorgarh Rajasthan 312205	CommercialShop	Registered mortgage	Narendra Chordia
15	12 plotno 12 tulsi colony araji no 2259 tulsi colony akola - Chittorgarh Rajasthan 312205	Residential Flat/Apartment	Registered mortgage	Narendra Chordia
16	Shop no 27 Chittorgarh ranasanga bazar null akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage	Narendra Chordia
17	Shop no 8 Chittorgarh vinayak complex opposite collactrate akola - Chittorgarh Rajasthan 312205	Commercial Shop	Registered mortgage	Narendra Chordia
18	Office no. 601 durga nursery road , 6th floor maglam fun square munglam fun square Udaipur Rajasthan 313001	Commercial Office	Equitable mortgage	Narendra Chordia
19	Flat no g-9 bhuwana 1st floor, aravali hights appartment bhuwana Udaipur Rajasthan 313001	Residential Flat/Apartment	Equitable mortgage	Narendra Chordia
20	Plot no. 14, khasra no.-2140,2141,2142 aashapura colony aashapura colony Chittorgarh Rajasthan 312021	Residential Flat/Apartment	Equitable mortgage	Narendra Chordia
21	Plot No 517 Mitharam ji ka khera , railway station road, North side to Daru Godown, Chittorgarh Rajasthan - 312205	Residential Flat/Apartment	Equitable mortgage	Narendra Chordia
22	Shop No 10 Chittorgarh Ranasanga Bazar Chittorgarh Rajasthan - 312205	Commercial Shop	Equitable mortgage	Meena Chordia
23	Plot no 256 257 0 hiran marg sec 3 Udaipur Udaipur Rajasthan 313002	Vacant Land	Equitable mortgage	Narendra Chordia, Meena Chordia

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Annexure -II

Sr No.	Name of Bank	No. of Vehicles / Machines	Sanction Amount	Outstanding Amount
1	HDFC BANK	65	1,545.69	772.09
2	AXIS BANK	5	171.93	25.99
3	BANK OF BARODA	39	1,705.81	1,533.31
4	BANK OF BARODA (Related to Subsidiary Company)	4	206.22	63.15
	Total	113	3629.65	2394.54

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Notes to the Consolidated Financial Statements for the period ended 30th June, 2026

Note - 26 - Revenue From Operations

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Sale of Products		
Domestic Sales	4.10	1,365.96
Sale of Services		
Domestic Sales	14,227.63	54,822.93
Total	**14,231.73**	**56,188.89**

Note : Refer Note No: 50 For Revenue from contracts with customers

Note - 26.1

Revenue by Geographical Market

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Sale of Products		
India	4.10	1,365.96
Outside India	-	-
Sale of Services		
India	14,034.10	54,092.45
Outside India	193.53	730.48
Total	**14,231.73**	**56,188.89**

Note :-

The Company has not undertaken any export sales from its operations in India during the financial period ended 30th June, 2026 and years ended 31st March, 2026.

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 period ended 30th June, 2026

Note - 27 - Other Income

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Interest on banks and others (Refer Note 27.1)	49.10	268.03
Other Income (Refer Note 27.2)	1.20	17.45
Total	**50.30**	**285.48**
27.1 Interest Income		
Interest on Banks FD	49.10	228.92
Interest on Income tax refund	-	39.12
Total	**49.10**	**268.04**
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
Miscellaneous income	1.20	11.93
Total	**1.20**	**17.45**

Note - 28 - Cost Of Materials Consumed

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Raw Material Consumed		
Opening Stock at the beginning of the period/year	1,016.62	1,120.37
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	223.14	659.75
	1,239.76	**1,780.12**
Less : Closing Stock at the end of the period/year	1,238.79	1,016.62
Total	**0.97**	**763.50**
Stores and Spares Consumed		
Opening Stock at the beginning of the period/year	4,925.00	4,732.81
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	3,820.64	8,693.53
	8,745.64	**13,426.34**
Less : Closing Stock at the end of the period/year	5,178.95	4,925.00
Total	**3,566.69**	**8,501.34**
Grand Total	**3,567.66**	**9,264.84**

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Note - 29 - Purchase of Stock in Trade

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Purchases	3.90	55.34
Total	**3.90**	**55.34**

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

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Opening Stock		
Work-in-Progress	-	389.95
Stock-In-trade	-	1.04
Finished Goods	151.92	72.25
	151.92	**463.24**
Closing Stock		
Work-in-Progress	-	-
Stock-In-trade	(3.90)	-
Finished Goods	(147.95)	(151.92)
	(151.85)	**(151.92)**
Total	**0.07**	**311.32**

Note - 31 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Salary & Wages Expenses		
- Administrative Employee Cost **	179.80	673.64
- Contract Execution Employee Cost *	6,165.10	25,261.72
Director Remuneration	75.00	267.45
Contribution towards Gratuity	99.45	347.73
Contribution to provident and other funds		
- Contract Execution Employee Cost *	476.19	1,935.35
- Administrative Employee Cost **	2.65	11.80
Staff Welfare Expense	88.28	919.16
Contribution towards leave encashment	50.82	167.14
Total	**7,137.29**	**29,583.99**

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO: 181319 · CHARTERED ACCOUNTANTS

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 period ended 30th June, 2026

*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.

**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	Period ended 30th June, 2026	Year ended 31st March, 2026
Interest Expense:		
Interest On Long term borrowing	51.89	211.32
Interest On Short term borrowing For Working Capital	147.77	500.97
Other borrowing costs	10.44	98.65
Interest on Duties & Taxes	2.78	31.06
Interest on MSME Credit	10.64	12.10
Finance cost on Lease Liability & EIR	1.06	5.84
Interest on EIR	0.23	1.74
Total	**224.81**	**861.68**

Note - 33 - Depreciation & Amortisation Expenses

(Rs. in Lakhs)

Particluars	Period ended 30th June, 2026	Year ended 31st March, 2026
Depreciation & Amortisation on Property, Plant and Equipments (Refer Note 2(A) & 2(C))	192.13	751.21
Depreciation on Right of Use Assets (Refer Note 2(B))	6.00	26.63
Total	**198.13**	**777.84**

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO : 181329 CHARTERED ACCOUNTANTS

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 period ended 30th June, 2026

Note - 34 - Other Expenses

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Contract Execution Expense (Direct Expense)		
Claim & Deduction And Settlement	-	20.45
Late Delivery Deduction Expense	19.86	618.89
Transportation Charges	33.36	210.09
Oil & Lubricants	213.46	880.77
Power & Fuel Charges	10.58	43.62
Testing & Technical Consultancy Expenses	18.69	135.72
Machine & Equipment Hire Charges	277.80	1,565.20
Project & Site Expense	24.54	124.98
Sub Contract Charges	1,691.92	6,506.90
Total Contract Execution Expense	**2,290.21**	**10,106.62**
Administration, Selling & Other Expenses		
Auditors Remuneration (Refer Note 34.1)	1.50	6.00
Advertisement & Publicity	1.19	0.90
Conveyance & Travelling Expenses	34.07	119.54
Insurance Expenses	19.65	127.03
Office Expenses	19.62	32.04
Printing & Stationery	10.49	37.37
Repairs & Maintenance Exp		
- Vehicle	26.75	97.57
- Others	19.13	71.35
Commission Expense	-	1.88
Telephone Expenses	1.72	9.17
Donation & Charity	-	1.12
Fees, Duties, Rates & Taxes	0.29	5.40
Expected Credit Loss / (Reversal)	25.33	6.36
Postage & Courier Expense	1.05	1.98
Guest House Expense	24.11	126.89
Guest House Rent	122.49	446.02
Vehicle Hire Charges	138.48	613.36
Vehicle Tax	1.41	6.05
Sitting Fees	0.75	6.00
Legal &Professional Charges	10.19	147.55
Safety Expenses	1.77	4.41
Water & Electricity Expenses	0.13	4.19
CSR Expenditures	-	28.60
Union Deduction - SCL	-	0.01
Loss On Sale Of Vehicle	2.95	207.17
Preliminary Exp	-	6.17
TOTAL Administration, Selling & Other Expenses	**463.07**	**2,114.13**
TOTAL	**2,753.28**	**12,220.75**

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO : 181329 CHARTERED ACCOUNTANTS

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 period ended 30th June, 2026

Note - 34.1 Auditors Remuneration

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Payment to Statutory Auditors*		
Statutory Audit Fees	1.13	4.50
Tax Audit Fees	0.37	1.50
Other Services		
Total	**1.50**	**6.00**

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

Note - 35 - Tax Expense

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Tax Expenses	126.94	827.91
Deffered Tax Expenses/(Reversal)	(32.16)	78.74
Total	**94.78**	**906.65**

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 30th June, 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 period ended 30th June, 2026 and year ended 31st March, 2026 Accordingly, no provision for current tax has been recognised in respect of the subsidiary for the said year.

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO : 181329 CHARTERED ACCOUNTANTS

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 period ended 30th June, 2026

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	Period ended 30th June, 2026	Year ended 31st March, 2026
Profit before tax, as restated	**377.27**	**3,374.26**
Enacted income tax rate applicable	25.17%	25.17%
Current tax expenses on profit before tax at the enacted Income tax rate	**94.95**	**849.23**
Expenses Disallowed	31.99	(21.33)
Others	(32.16)	78.74
Total	**(0.17)**	**57.41**
Total tax expense recognised in the statement of Profit and loss	**94.78**	**906.64**
Effective tax rate	**25.54%**	**26.87%**

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 • CHITTORGARH •

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO : 181329 · CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Note- 36 - Earnings Per Share (EPS)

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Net Profit / (Loss) for calculation of basic / diluted EPS	302.11	1,136.31
Weighted Average Number of Equity Shares in calculating Basic EPS	6,90,41,200	6,60,48,435
Adjusted Weighted Average Number of Equity Shares in calculating Basic EPS	6,90,41,200	6,60,48,435
Basic/Diluted Earnings/(Loss) Per Share	**0.44**	**1.72**
Adjusted Earnings/(Loss) Per Share (With Bonus Share) *	**0.44**	**1.72**
Nominal Value of Equity Shares	**10.00**	**10.00**

* 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 30th June, 2026	As at 31st March, 2026
Contribution to provident fund and other Fund	478.84	1,947.15

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

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

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

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO : 181329 CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the period ended on 30th June, 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

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Present Value of Obligation as at the beginning	1,801.64	1,842.62
Current Service Cost	58.85	208.85
Interest Expense or Cost	33.78	128.98
Re-measurement (or Actuarial) (gain) / loss arising from:		
- experience variance	142.33	277.89
Benefits Paid	(5.03)	(656.70)
Present Value of Obligation as at the end of the Period/year	**2,031.57**	**1,801.64**
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	142.33	277.89
Actuarial losses/ (gains)	**142.33**	**277.89**

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO : 181329 · CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	1,182.47	1,064.92
Non-Current - Amount due after one year	849.10	736.69
Total	**2,031.57**	**1,801.61**

Expected Benefit Payments in Future Years (Projections are for current members and their currently accumulated benefits)		
Year 1	1,182.47	1,064.92
Year 2	103.07	92.43
Year 3	102.15	89.34
Year 4	55.46	49.19
Year 5	31.05	27.20
Year 6 and above	557.37	478.55

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	**As at 30th June, 2026**	**As at 31st March, 2026**
Discount Rate Sensitivity		
Increase by 1.00%	2,001.80	1,775.37
Decrease by 1.00%	2,062.24	1,828.74
Salary growth rate Sensitivity		
Increase by 1.00%	2,062.48	1,829.12
Decrease by 1.00%	2,000.95	1,774.48
Withdrawal rate (W.R.) Sensitivity		
Increase by 1.00%	2,027.89	1,798.45
Decrease by 1.00%	2,035.28	1,804.87

Particulars	**As at 30th June, 2026**	**As at 31st March, 2026**
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	2,031.57	1,801.64
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	58.85	208.85
Interest Cost	33.78	128.98
Benefits Paid	(5.03)	(656.70)
Net actuarial losses (gains) recognised in the year	142.33	277.89
Expenses recognised in Statement of Profit and Loss	**234.96**	**615.72**

* 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.

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO : 181329 CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Actuarial Assumptions

Particulars	As at 30th June, 2026	As at 31st March, 2026
Discount Rate	7.00%	7.50%
Expected rate of salary increase	5.00%	5.00%
Attrition / Withdrawal Rate (per Annum) *	61.00%	61.00%
Mortality Rates	IALM 2012-14	IALM 2012-14
Retirement Age	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.

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 diminsh on account of utilization if permissible in the course of of employement.The effect of utilization will be reflected in year to year balance and the liability will be adjusted accordingly at every annual acturial 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.

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KEYUR SHAH & ASSOCIATES MEMBERSHIP NO.: 181329 CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

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

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

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

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

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:
Adverse Salary Growth Experience:
Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.
Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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

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

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

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

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

B. Changes in the Present value of Obligation

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Present Value of Obligation as at the beginning	275.58	246.07
Current Service Cost	42.63	118.19
Interest Expense or Cost	5.17	17.23
Re-measurement (or Actuarial) (gain) / loss arising from:		
- experience variance	(77.20)	266.65
Benefits Paid by an entity	(9.75)	(372.56)
Present Value of Obligation as at the end of the period/year	**236.43**	**275.58**
Bifurcation of Actuarial losses/ (gains)		
Actuarial losses/ (gains) arising from experience adjustments	(77.20)	266.65
Actuarial losses/ (gains)	**(77.20)**	**266.65**
Bifurcation of Present Value of Benefit Obligation		
Current - Amount due within one year	150.56	176.32
Non-Current - Amount due after one year	85.87	99.26
Total	**236.43**	**275.58**

Sensitivity Analysis of Defined Benefit Obligation with references to Key Assumptions

Particulars	As at 30th June, 2026	As at 31st March, 2026
Discount Rate Sensitivity		
Increase by 1.00%	232.95	271.55
Decrease by 1.00%	240.01	279.73
Salary growth rate Sensitivity		
Increase by 1.00%	240.04	279.79
Decrease by 1.00%	232.85	271.41
Withdrawal rate (W.R.) Sensitivity		
Increase by 1.00%	236.53	275.74
Decrease by 1.00%	236.31	275.41

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KETUR SHAH & ASSOCIATES. MEMBERSHIP NO : 181329 CHARTERED ACCOUNTANTS

Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Particulars	As at 30th June, 2026	As at 31st March, 2026
Amounts recognized in Balance Sheet		
Net Liability / (Asset) recognised in Balance Sheet	236.43	275.58
Amounts recognized in Statement of Profit and Loss		
Current Service Cost	42.63	118.19
Net interest on net Defined Liability / (Asset)	5.17	17.23
Net actuarial losses (gains) recognised in the period/year	(77.20)	266.65
Expenses recognised in Statement of Profit and Loss	**(29.40)**	**402.07**

Actuarial Assumptions

Particulars	As at 30th June, 2026	As at 31st March, 2026
Discount Rate	7.00%	7.50%
Expected rate of salary increase	5.00%	5.00%
Attrition / Withdrawal Rate (per Annum) *	61.00%	61.00%
In Service Encashment Rate	1/30 * Salary * Number of leaves.	1/30 * Salary * Number of leaves.
Mortality Rates	IALM 2012-14	IALM 2012-14
Retirement Age	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.

Note- 38 - Contingent Liabilities and Capital Commitments

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
(I) Contingent Liabilities**		
a) Contingent liability in respect of receivables financed under arrangement with recourse*	2,300.21	3,190.39
b) Corporate Guarantees given By Company	208.19	208.19
c) Bank Guarrantees	3,000.84	2,814.54
d) Under Income Tax	5.42	5.42
e) Under Goods and Services Tax	131.89	116.50

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

(II) Capital Commitments:		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	-	-

*The Company has entered into a vendor finance arrangement, termed "Cash Credit (Clean)-e-VFS", in respect of its supplies to Vedanta Limited (Vedanta Group), under which State Bank of India (SBI) acts as vendor financer to Vedanta.
Under this arrangement, the Company supplies products and services to Vedanta Group, and at Vedanta's advice, SBI pays the Company's invoices on behalf of Vedanta. The Company does not pay any interest to SBI on these transactions. All amounts due to SBI are paid by Vedanta on the respective due dates. The Company has not created any charge on its assets in respect of this arrangement.
The amounts financed and outstanding as at the reporting dates, as disclosed in item above, are repayable to SBI by Vedanta Group. In case of default by Vedanta Group, the Company is liable to repay the amount to SBI, and the Company has the right to recover the same from Vedanta Group. 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 Discloures

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:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Current Lease Liabilities	30.52	33.15
Non - Current Lease Liabilities	19.10	25.20
Total	**49.62**	**58.35**

b) The movement in lease liabilities is as follows:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Balance at the beginning	58.35	89.95
Addition/Reversal during the period/year	-	
Amendments to Lease Agreements		(1.12)
Finance cost accrued	1.06	5.84
Payment of lease liabilities	9.79	36.32
Balance at the end	**49.62**	**58.35**

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

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Not later than one year	2.87	3.48
1-2 Years	0.70	1.20
2-3 Years	-	-
More than 3 Years	-	-

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Lease Obligations:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Not later than one year	33.39	36.64
1-2 Years	19.80	26.40
2-3 Years	-	
More than 3 Years	-	

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

The following are the amounts recogniserl in profit or loss:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Depreciation expense of right-of-use assets	6.00	26.63
Finance cost accrued dunng the period/year	1.06	5.84

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.

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 30th June, 2026		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
Trade receivables	8,201.44		
Cash and Cash Equivalent	1,630.05		
Other Bank Balances	1,229.23		
Loans	11.89		
Other Financial Assets	8,960.59		
Total	**20,033.20**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	9,211.72		
Lease Liabilities	49.62		
Trade payables	7,193.42		
Other Financial Liabilities	62.44		
Total	**16,517.20**	-	-

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Particulars	As at 31st March, 2026		
	Amortised Cost **	FVTPL ***	FVTOCI
Assets Measured at			
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	-	-
Total	**20,014.10**	-	-
Liabilities Measured at			
Borrowings (including current maturities of non-current borrowings)	8,733.90	-	-
Trade payables	7,187.08	-	-
Other Financial Liabilities	61.43	-	-
Total	**15,982.41**	-	-

(**) 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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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

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

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Borrowing bearing fixed rate of interest	-	
Borrowing bearing variable rate of interest	9,211.72	8,733.90

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.

(Rs. in Lakhs)

Particulars(*)	As at 30th June, 2026	As at 31st March, 2026
Interest Rate – Increase by 50 Basis Points	(46.06)	(43.67)
Interest Rate – Decrease by 50 Basis Points	46.06	43.67

(*) 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:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026		
	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)	-	-	

Particulars	As at 31st March, 2026		
	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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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

Sensitivity Analysis

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

(Rs. in Lakhs)

Particulars	As at 30th June, 2026		
	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, 2026		
	Amount in USD	Amount in AED	Amount in Rs.
INR / USD/EURO – Increase by 5%	-	-	-
INR / USD/EURO – Decrease by 5%	-	-	-

C. Credit Risk

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

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

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

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

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

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

Particulars	As at 30th June, 2026	As at 31st March, 2026
Low Credit Risk		
Cash and cash equivalents	1,630.05	842.42
Bank Balances other than above	1,229.23	2,411.52
Loans	11.89	14.00
Other Financial Assets	7,851.43	8,183.03
Moderate/ High Credit Risk	-	-
Total	**10,722.60**	**11,450.97**

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

(i) **Cash and cash equivalent and bank balance:**
Credit risk related to cash and cash equivalents and bank balance is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

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

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

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

Particulars	Expected Loss Rate
Less than 6 Months	0.50%
6 Months -1 Year	1.00%
1 - 2Years	10.00%
2 - 3Years	25.00%
More than 3 Years	50.00%

(Rs. in Lakhs)

Movement in Expected Credit Loss Allowance on Trade Receivables	As at 30th June, 2026	As at 31st March, 2026
Balance at the beginning of the reporting period/year	45.41	39.04
Loss Allowance measured at lifetime expected credit losses	25.33	6.37
Balance at the end of reporting period/year	**70.74**	**45.41**

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/year:

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Expiring within One Period/Year		
- CC/EPC Facility	3,170.21	3,743.45
- Invoice Discounting Facility		-
Expiring beyond One Period/Year		
- CC/EPC Facility		-

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Notes to the Consolidated Financial Statements for the period ended on 30th June, 2026

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

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 30th June, 2026	As at 31st March, 2026
Total Borrowings	9,211.72	8,733.90
Less: Cash and Cash Equivalents	1,630.05	(842.42)
Net Debt (A)	**7,581.67**	**9,576.32**
Total Equity (B)	**11,905.99**	**11,647.94**
Capital Gearing Ratio (B/A)	**1.57**	**1.22**

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.

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KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO : 182129 · CHARTERED ACCOUNTANTS ·

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 period ended 30th June 2026

Note : 45

Maturity Table of Financial Liabilities

As at 30th June, 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)	7,611.28	625.05	444.54	531.59	**9,212.46**
Less: IND AS Effect	-	-	-	-	**(0.74)**
Total	**7,611.28**	**625.05**	**444.54**	**531.59**	**9,211.72**
Trade payables	6,716.19	477.23	-	-	**7,193.42**
Total	**14,327.47**	**1,102.28**	**444.54**	**531.59**	**16,405.14**

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)**
Total	**7,083.29**	**661.32**	**442.80**	**547.47**	**8,733.90**
Trade payables	7,187.08	-	-	-	**7,187.08**
Total	**14,270.37**	**661.32**	**442.80**	**547.47**	**15,920.98**

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KEYUR SHAH & ASSOCIATES ★ MEMBERSHIP NO : 181329 ★ CHARTERED ACCOUNTANTS

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 period ended 30th June 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 period ended 30th june, 2026 and Year ended 31st March, 2026 balances outstanding as on Period ended 30th June, 2026 and Year ended 31st March, 2026.

Sr No.	Nature of Relationship	Name of Related Parties
1	Promoter/ Director	Mr. Narendra Chordia
		Mrs. Meena Chordia
		Mr. Nitesh Chordia
		Mr. Gaurav Chordia
		Ms. Kirti (Appointed as Non - Executive Director w.e.f. 07/11/2025 and reclassified as promoter w.e.f. 17/04/2026)
2	KMP (other than Directors)	Mr. Nisar Husain (Company Secretary & Compliance Officer)(Resign On 20/12/2025)
		Ms. Stuti Taneja (Company Secretary & Compliance Officer)(w.e.f. On 02/02/2026)
		Mrs. Shobhna Singhvi Chief Financial Officer (w.e.f. 20/09/2025)
		Mr. Nagendrakumar Veeranna Pemmanaboina Vee Venkata Chief Executive Officer (w.e.f. 01/08/2025)
3	Associates /Sister Concern/Enterprise/Subsidiary	Monomark Engineering FZE
		Monomark Engineering Works
		Ratan Bagh Resorts Private Limited
4	Independent Directors	Mr. Dinesh Kumar Mantri (w.e.f. 07/11/2025)
		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)

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES. MEMBERSHIP NO. : 181329 CHARTERED ACCOUNTANTS

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 period ended 30th June 2026

Details of Related party Transaction:

(Rs. in Lakhs)

Sr no.	Nature of Transaction	As at 30th June, 2026	As at 31st March, 2026
1	**Director Remuneration**		
	Mrs. Meena Chordia	16.50	62.38
	Mr. Nitesh Chordia	16.50	51.53
	Mr. Gaurav Chordia	12.00	40.77
	Mr. Narendra Chordia	30.00	112.77
2	**Salary To KMP**		
	Mrs. Shobhna Singhvi	3.00	6.33
	Mr. Nisar Husain	1.77	4.77
	Ms. Stuti Taneja	0.80	1.60
	Mr. Nagendrakumar Veeranna Pemmanaboina	16.59	42.00
	Vee Venkata		
3	**Director and KMP Insurance**		
	Mrs. Meena Chordia	2.00	0.43
	Mr. Nitesh Chordia	-	2.56
	Mr. Narendra Chordia	-	0.71
4	**Reimbursment Expense**		
	Mr. Nitesh Chordia	0.27	19.35
	Mr. Gaurav Chordia	0.51	10.01
5	**Equipment Hire Charges**		
	Monomark Engineering Works -Prop. Of	24.66	73.36
6	**Rent Paid (Excl. GST)**		
	Monomark Engineering Works -Prop. Of	7.35	28.38
7	**Sitting Fees**		
	Mr. Dinesh Kumar Mantri	-	1.25
	Mr. Madan Lal Kothari	0.25	0.75
	Ms. Yashasvini Kumar	-	1.00
	Mr. Sanjay Panjiyar	-	1.00
	Mr. Prasanna Kumar Khamesra	0.25	1.25
	Ms. Kirti	0.25	0.75
8	**Sub Contract Charges (Excl. GST)**		
	Monomark Engineering Works -Prop. Of Narendra Chordia	14.59	

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Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Details of Outstanding balance at the end of the year:

(Rs. in Lakhs)

Sr No.	Particulars	As at 30th June, 2026	As at 31st March, 2026
1	**Director and KMP Remuneration Payable**		
	Mrs. Meena Chordia	11.98	4.28
	Mr. Nitesh Chordia	8.03	2.34
	Mr. Gaurav Chordia	0.22	0.72
	Mr. Narendra Chordia	19.47	6.47
	Mr. Nisar Husain	0.62	-
	Ms. Stuti Taneja	-	0.80
	Mrs. Shobhna Singhvi	3.00	1.00
	Mr. Nagendrakumar Veeranna Pemmanaboina	5.67	5.25
	Vee Venkata		
2	**Sitting Fees Payable**		
	Mr. Dinesh Kumar Mantri	-	1.00
	Mr. Madan Lal Kothari	0.25	0.50
	Ms. Yashasvini Kumar	-	0.75
	Mr. Sanjay Panjiyar	-	0.75
	Mr. Prasanna Kumar Khamesra	0.25	1.00
	Ms. Kirti	0.25	0.50
3	**Expense Payable**		
	Monomark Engineering Works -Prop. Of Narendra Chordia	153.34	146.88

Intra-group transactions eliminated upon consolidation

(Rs. in Lakhs)

Sr No.	Transactions with subsidiaries	As at 30th June, 2026	As at 31st March, 2026
1	**Loan & Advances Given**		
	Monomark Engineering FZE	-	0.90

Intra-group balances eliminated upon consolidation

(Rs. in Lakhs)

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Sr No.	Balances outstanding with related parties	As at 30th June, 2026	As at 31st March, 2026
1	**Investment**		
	Monomark Engineering FZE	33.75	33.75
2	**Loan & Advances Given**		
	Monomark Engineering FZE	107.94	107.94

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Notes to the Consolidated Financial Statements For the period ended 30th June 2026

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	As at 30th June, 2026	Year ended 31st March, 2026
Short-term employee benefits	97.16	259.77
Post-employment benefits*		-
Total	**97.16**	**259.77**

* 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 period ended 30th June 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 30th June, 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 30th June, 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, 2026)
Monomark Engineering FZE	Wholly Owned Subsidiary	United Arab Emirates	100.00%

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Notes to the Consolidated Financial Statements For the period ended 30th June 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 period ended 30th June 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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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	30 June 2026	44.36
2	31 March 2026	28.55

2. Amount spent for the years ended:

(Rs. in Lakhs)

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	30 June 2026	-
2	31 March 2026	28.60

3. Amount outstanding to be Spent:

(Rs. in Lakhs)

Sr No.	Year Ended	Other Than Construction/Acquisition of Assets
1	30 June 2026	44.36
2	31 March 2026	(0.05)

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





Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Note: 50 Revenue from contracts with customers

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

A. Disaggregation of Revenue

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Industrial Operations & Maintenance Services	12,774.42	45,030.74
Industrial Project Execution	1,453.21	9,487.83
Metal Fabrication	4.10	1,305.12
Job Work	-	304.36
Trading Sales	-	60.84
Revenue from Contracts with Customers	**14,231.73**	**56,188.89**

B. Revenue by Timing of Recognition

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Revenue recognised over time	14,227.63	54,518.57
Revenue recognised at a point in time	4.10	1,670.32
Total Revenue	**14,231.73**	**56,188.89**

C. Revenue by Geographical Market

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
India	14,038.20	55,458.41
Outside India	193.53	730.48
Total Revenue	**14,231.73**	**56,188.89**

Note:

The Company has not undertaken any export sales from its operations in India during the financial period ended 30th June, 2026 and years ended 31st March, 2026.

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 period ended 30th June 2026

Note: 50 Revenue from contracts with customers

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

D. Contract Balances

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	As at 31st March, 2026
Trade Receivables	8,145.78	8,563.13
Contract Assets	7,705.92	7,497.40
Contract payables	1,710.01	236.94
Contract Liabilities	62.44	61.43

E. Movement in Contract Balances

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	As at 31st March, 2026
Contract Receivables		
- Dues from customers	8,201.44	8,563.13
Net Increase/ Decrease	**(361.69)**	**3,322.00**
Contract assets		
- Retention & SD amounts due from customers & Unbilled Revenue	7,705.92	7,497.40
Net Increase/ Decrease	**208.52**	**18.14**
Contract payables		
Due to Sub Contractors	1,710.01	236.94
Net Increase/ Decrease	**1,473.07**	**(665.93)**
Contract Liabilities		
Retention & SD amount due to Sub Contractors	62.44	61.43
Net Increase/ Decrease	**1.01**	**26.55**

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Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Note: 50 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. 4,662.79 lakhs (excluding VAT), out of which the subsidiary has satisfied performance obligations amounting to Rs. 193.53 lakhs as at 30th June, 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: 51(B)

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Note: 51 Segment Reporting

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026			Period ended 31st March, 2026		
	Segment Revenue	Segment Cost	Operating Profit	Segment Revenue	Segment Cost	Operating Profit
(I) Industrial Operations & Maintenance (O&M) Services						
Cement	212.74	208.49	4.25	1,000.40	939.56	60.84
OEM/Engineering				142.47	116.42	26.05
Port	860.63	747.03	113.60	2,242.60	1,847.03	395.57
Metal	11,701.05	10,488.73	1,212.32	41,645.27	35,702.35	5,942.92
Total	**12,774.42**	**11,444.25**	**1,330.17**	**45,030.74**	**38,605.36**	**6,425.38**
(II) Industrial Project Execution						
Cement	422.79	401.65	21.14	4,060.06	3,698.15	361.91
OEM/Engineering	36.91	31.19	5.72	50.69	41.11	9.58
Metal	993.51	860.61	132.90	5,377.08	4,456.91	1,291.66
Total	**1,453.21**	**1,293.45**	**159.76**	**9,487.83**	**8,196.17**	**1,663.15**
(III) Metal Fabrication						
OEM/Engineering	4.10	3.99	0.11	1,305.12	1,235.70	69.42
	4.10	**3.99**	**0.11**	**1,305.12**	**1,235.70**	**69.42**
(IV) Job Work						
OEM/Engineering	-	-	-	304.36	275.60	28.76
	-	-	-	**304.36**	**275.60**	**28.76**
(V) Trading Sales	-	-	-	60.84	56.39	4.45
	-	-	-	**60.84**	**56.39**	**4.45**
(VI) Operating Profit (I+II+III+IV+V)	**14,231.73**	**12,741.69**	**1,490.04**	**56,188.89**	**48,369.22**	**7,819.67**
Other Income			50.30			285.48
(VII) Total Other Income			**50.30**			**285.48**
Finance cost			224.81			861.68
Depreciation & Amortisation			198.13			777.84
Other Expenses			720.51			3,066.99
(VIII) Total Other Cost			**1,143.45**			**4,706.51**
(IX) Net Profit before tax (VI+VII-VIII)			**396.89**			**3,398.64**
(X) Tax Expenses						
Current Tax Expenses			126.94			827.91
Deffered Tax			(32.16)			78.74
Total Tax Expenses			**94.78**			**906.65**
(XI) Profit After Tax (IX-X)			**302.11**			**2,491.99**
(XII) Other Comprehensive Income / (Expense)			**(44.07)**			**(406.02)**
(XIII) Total comprehensive income for the period/year (XI+XII)			**258.04**			**2,085.97**

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Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Note: 51 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 :- 51 (A) Geographical Information

1. Segment Asset

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
India	34,437.53	33,753.23
Outside India	599.38	573.41
Adjustment due to consolidation	(141.68)	(141.68)
Total Assets	**34,895.23**	**34,184.96**

2. Segment Liability

(Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
India	22,731.62	22,279.52
Outside India	380.39	378.73
Adjustment due to consolidation	(122.77)	(121.23)
Total Liability	**22,989.24**	**22,537.02**

Note :- 51 (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:

(Rs. in Lakhs)

Particulars	Period ended 30th June, 2026	Year ended 31st March, 2026
Customer Group 1	5,878.65	19,865.30
% of Total Revenue	**41.31%**	**35.35%**
Customer Group 2	1,652.60	13,749.73
% of Total Revenue	**11.61%**	**24.47%**

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 period ended 30th June 2026

Notes - 52 - Statement of Tax Shelter

(Rs. in Lakhs)

Particulars	For the Period Ended 30th June, 2026	For the Year Ended 31st March, 2026
Profit Before Tax as per books of accounts (After Subsidiary Profit/(Loss))	**396.89**	**3,398.61**
Add: Profit/ (Loss) of Subsidiary Company	19.62	24.35
Profit Before Tax as per books of accounts (Before Subsidiary Profit/(Loss)) (A)	**377.27**	**3,374.26**
Adjustments		
Permanent differences		
Adjustment on account of Section 36 ,37 & 43B under Income tax Act, 1961	-	215.06
Donation	-	1.12
Loss on Sale of Fixed Assets	2.95	203.98
Interest On MSME Creditors	10.64	12.10
Total permanent differences (B)	**13.59**	**432.26**
Timing differences		
Depreciation difference as per books and as per tax	(34.67)	(199.63)
Expense For Authorised Share Capital	(3.80)	60.80
Provision For Gratuity	87.60	(318.87)
Provision For Leave Encashment	38.05	(237.14)
Depreciation on Right of Use Assets	4.05	16.21
Pertaining to IND AS Adjustment	26.17	14.07
Actual Rent Paid	(6.60)	(24.00)
Adjustment on account of Section 43B under Income tax Act, 1961	2.70	171.54
Total timing differences (C)	**113.50**	**(517.02)**
Income from Other Sources (D)	**49.10**	**268.03**
Gross adjustments (E)=(A+B+C-D)	**455.26**	**3,021.47**
Income from Business or Profession (G)=(E+F)	**455.26**	**3,021.47**
Tax Rate (H)	**25.17**	**25.17**
Tax on Business Income (I)=(G)*(H)	**114.58**	**760.44**
Income from Other Sources		
Interest Income	49.10	268.03
Total Income from Other Sources (i)	**49.10**	**268.03**
Tax Rate (ii)	**25.17**	**25.17**
Tax on Income from Other Sources (J)=(i*ii)	**12.36**	**67.46**
Total Tax impact (I+J)	**126.94**	**827.90**

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES · MEMBERSHIP NO. : 181329 · CHARTERED ACCOUNTANTS

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 period ended 30th June 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.		
Tax payable - higher of normal provisions and MAT (K or L)	**126.94**	**827.90**

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 and period ended 30th June 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 2027-28 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 period ended 30th June, 2026 and 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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Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Notes - 53 - Mangerial Remuneration (Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Managerial Remuneration *	75.00	267.45
Total	**75.00**	**267.45**

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

Notes - 54 - Foreign Exchange in flow/out flow (Rs. in Lakhs)

Particulars	As at 30th June, 2026	As at 31st March, 2026
Income in Foreign Currency	NIL	NIL
Expenses in Foreign Currency	NIL	NIL
Value of Imports on CIF basis	NIL	NIL
Remittance of Dividend in Foreign Currency	NIL	NIL
Total	-	-

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 June 30, 2026, ₹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 -55 - 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 -56- 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 03rd November, 2026.

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

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Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Note -57 - Dividend

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

Note -58 - 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

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.

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

CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th June 2026

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

As On 30th June, 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)
A) Parent									
Monomark Engineering (India) Limited	INR	98.32%	11,705.88	92.99%	280.92	110.60%	(48.74)	89.97%	232.17
B) Subsidiary									
a) Indian		-	-	-	-	-	-	-	-
b) Foreign									
Monomark Engineering FZE	AED	1.84%	218.99	0.06	19.62	-10.67%	4.70	9.42%	24.32
C) Adjustment due to consolidation		-0.16%	(18.89)	0.52%	1.57	0.07%	(0.03)	0.60%	1.55
Total		**100.00%**	**11,905.99**	**100.00%**	**302.11**	**100.00%**	**(44.07)**	**100.00%**	**258.04**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary		-	-	-	-	-	-	-	-
Total		**100.00%**	**11,905.99**	**100.00%**	**302.11**	**100.00%**	**(44.07)**	**100.00%**	**258.04**

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

KEYUR SHAH & ASSOCIATES • MEMBERSHIP NO: 181329 • CHARTERED ACCOUNTANTS

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Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Note: 59 : 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)
A) Parent									
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) Subsidiary									
a) Indian		-	-	-	-	-	-	-	-
b) Foreign									
Monomark Engineering FZE	AED	1.67%	194.67	2.49	24.36	1.34%	(5.44)	0.91%	18.91
C) Adjustment due to consolidation		-0.18%	(20.45)	0.02%	0.47	-1.70%	6.91	0.35%	7.39
Total		**100.00%**	**11,647.93**	**348.27%**	**2,491.96**	**100.00%**	**(406.02)**	**100.00%**	**2,085.94**
Non Controlling Interest in subsidiary									
A) Indian Subsidiaries									
Monomark Engineering (India) Limited	INR	-	-	-	-	-	-	-	-
B) Foreign Subsidiary									
Monomark Engineering FZE	AED	-	-	-	-	-	-	-	-
Total Non Controlling Interest in subsidiary		-	-	-	-	-	-	-	-
Total		**100.00%**	**11,647.93**	**348.27%**	**2,491.96**	**100.00%**	**(406.02)**	**100.00%**	**2,085.94**

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CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Note:60:- Accounting Ratios:

Ratio	As at 30th June, 2026	As at 31st March, 2026
		(Rs. in Lakhs)
A Current ratio (In times)		
Current Assets	26,447.64	26,441.67
Current Liabilities	20,350.52	19,948.70
Current ratio (In times)	**1.30**	**1.33**
(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)		
B Debt-Equity Ratio (in times)		
Total Debts	9,211.72	8,733.90
Share Holder's Equity + RS	11,905.99	11,647.94
Debt-Equity Ratio	**0.77**	**0.75**
(Total Debts= Borrowings Long term and Short term ,Share Holder's Equity = Equity and Other Equity		
C Debt Service Coverage Ratio(in times)		
Earning available for debt service	822.78	5,245.30
Interest + installment	366.49	1,454.48
Debt Service Coverage Ratio,	**2.25**	**3.61**
(Earning available for debt service=Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of Fixed assets etc. , Debt service = Interest & Lease Payments + Principal Repayments)		
D Return on Equity Ratio (in %)		
Net Profit After Tax (PAT)	302.11	2,491.96
Average Share Holder's Equity	11,776.96	9,523.01
Return on Equity Ratio,	**2.57%**	**26.17%**
(Net After Tax= Net Proft after Tax at the period/year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at period/year ended)		
E Inventory Turnover Ratio (In times)		
Cost of Goods Sold	12,741.68	48,369.22
Average Inventory	6,331.57	6,204.98
Inventory Turnover Ratio	**2.01**	**7.80**
(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at period/year ended)		

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CIN : U33200RJ2005PLC021373

Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Note:60:- Accounting Ratios:

Ratio	As at 30th June, 2026	As at 31st March, 2026
		(Rs. in Lakhs)
F Trade Receivables turnover ratio (In times)		
Net Credit Sales	14,231.73	56,188.89
Average Receivable	8,382.29	6,902.13
Trade Receivables turnover ratio	**1.70**	**8.14**
(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at period/year ended)		
G Trade payables turnover ratio (In times)		
Credit Purchase	4,047.68	9,408.62
Average Payable	5,349.22	4,348.10
Trade payables turnover ratio	**0.76**	**2.16**
(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at period/year ended)		
H Net capital turnover ratio (In times)		
Revenue from Operations	14,231.73	56,188.89
Net Working Capital	6,097.12	6,492.97
Net capital turnover ratio	**2.33**	**8.65**
(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)		
I Net profit ratio (in %)		
Net Profit	302.11	2,491.96
Revenue form Operation	14,231.73	56,188.89
Net profit ratio	**2.12%**	**4.43%**
(Net Profit= Net Profit for the year ended, Revenue from Opration = Revenue from Operation for the Period/Year ended)		
K Return on Capital employed (in %)		
Earning Before Interest and Taxes	621.70	4,260.29
Capital Employed	21,117.71	20,381.84
Return on Capital employed	**2.94%**	**20.90%**
(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost,Capital Employed=Share holder's fund+long term borrowing+Short Term borrowing)		

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Notes to the Consolidated Financial Statements For the period ended 30th June 2026

Note:60:- Accounting Ratios:

(Rs. in Lakhs)

Ratio	As at 30th June, 2026	As at 31st March, 2026
L Return on investment (in %)		
Income Generated from Investment Funds	49.10	228.92
Invested funds	3,525.82	3,485.91
Return on investment	**1.39%**	**6.57%**

(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 %**

The variance between the ratios for the period ended June 30, 2026 and the year ended March 31, 2026 has not been presented, as the figures for the June 2026 period relate to a period of three months and are not annualised. Hence, the ratios for the two periods are not comparable.

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

KEYUR SHAH & ASSOCIATES * MEMBERSHIP NO : 181329 * CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
M.No. 181329

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

MONOMARK ENGINEERING (INDIA) LIMITED • CHITTORGARH •

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 :- 03rd November, 2026
Place :- Ahmedabad

Date :- 03rd November, 2026
Place :- Chittorgarh