



THE BIG STORY

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Company Overview

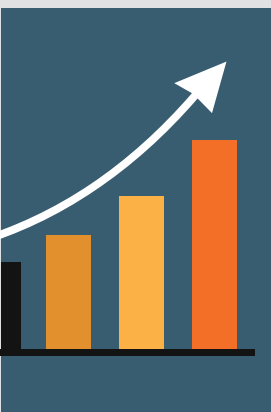
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We manufacture a critical consumable for the secondary steel ecosystem, enabling safer, more efficient and reliable steelmaking through our high-performance solutions, deep customer integration, flexible and scalable capacity and an unwavering focus on quality and execution discipline. FY2025-26 marked our first year as a listed company, we remain committed to building on this trust and performance. The pages that follow will outline why FY 2025-26 is not just another year of growth for Monolithisch India, but truly The Big Story in our journey ahead.

Prabhat Tekriwal
Chairman

Read more on Pg. 6

Monolithisch India App



<https://www.monolithisch.com/>



Scan this QR code to navigate Reports and other investor information

Presenting the year in a snapshot

In FY 2025–26, Monolithisch India delivered a standout year, combining robust revenue growth, stronger profitability and timely capacity expansion. The year was defined by sharper market visibility, deeper customer relationships and meaningful gains in operating efficiency across our facilities. With brownfield projects commissioned, acquired capacities smoothly integrated and demand staying resilient across the steel value chain, the Company now enters its next phase with greater scale, reinforced fundamentals and a clear commitment to long-term value creation. This year will witness the company become one of the largest manufacturers of silica ramming mass globally by installed capacity.



Engineered for extreme heat. Designed for reliable furnace performance.



INVESTORS

Revenue and EBITDA growth during the year were driven by focus on value added improvements in products, and enhanced manufacturing efficiencies through completion of brownfield capacity additions, integration of acquired operations, and increased demand from the steel sector. The successful completion of brownfield capacity additions, integration of acquired operations and rising demand from the steel sector supported stronger operating performance during the year. With a growing presence across key industrial clusters, a sharper focus on value-added, performance-critical consumables and enhanced manufacturing efficiencies, Monolithisch India strengthened its platform for sustainable growth and long-term value creation.



38.98%

Revenue growth



27.76%

ROE



51.64%

EBITDA growth



0.05

Debt-to-Equity Ratio

*On consolidated basis

Corporate Information

BOARD OF DIRECTORS



Mr. Prabhat Tekriwal

Chairman & Whole-time Director
and CFO

He holds a Bachelor's degree in Commerce from the University of Ranchi and brings over 36 years of experience in the manufacturing industry. He has been associated with the Company since its incorporation and has played a key role in its growth and development.

As Chairman & Whole-time Director and Chief Financial Officer, he oversees the Company's financial operations, corporate strategy and stakeholder management, providing strategic leadership and guidance towards sustainable growth and long-term value creation.



Mrs. Sharmila Tekriwal

Non-Executive Director

She has been associated with the Company since its incorporation and brings valuable experience and insight to the Board. Over the years, she has contributed to the Company's growth and development through her commitment, perspective and understanding of the business. She continues to provide guidance and support towards the Company's sustainable growth and long-term success.



Mr. Kritish Tekriwal

Executive Director

He holds a Bachelor's degree in Science with Honours in Banking and International Finance and brings a fresh perspective to the Company. Associated with the Company since January 29, 2025, he is responsible for investor relations and stakeholder engagement, contributing to transparent communication and strengthening the Company's relationship with its investors.



Mr. Harsh Tekriwal

Managing Director

He holds a Master of Business Administration and a Bachelor's degree in Mechanical Engineering from Cardiff University. With "seven years" of industry experience, he brings a strong combination of technical expertise, business acumen and leadership to the Company. As Managing Director, he provides strategic direction, drives operational excellence and fosters innovation, while focusing on sustainable growth, strong client relationships and effective team collaboration.



Mr. Satyen Sahay

Independent Director

He has been on the Board since 2024. He holds an M.Sc. from Ranchi University and has over seven years of experience in the steel fabrication industry.



Mr. Suman Jee

Independent Director

He has been on the Board since 2024. He is a qualified Company Secretary, a fellow member of the Institute of Company Secretaries of India (ICSI) with over 10 years of experience in Corporate Law, Governance, and Compliance. Currently serving as the Proprietor at Jee S and Co., he has provided specialized services in Corporate Secretarial matters, Statutory Compliance, and Corporate Governance for various organizations, including public sector undertakings and listed companies.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Deepa Vijay Agrawal

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited

Selenium Tower-B Plot 31 & 32, Gachibowli
Financial District, Nanakramguda, Serilingampally,
Hyderabad-500032, Telangana

Phone : +91 4067162222

AUDITORS

Joint Statutory Auditor - 1

P N and Company

Nilesh Patel

(Partner)

708, 7th Floor Estate Plaza

Behind Mangal Tower, Kantatoli, Old HB Road,
Ranchi, Jharkhand-834001

Joint Statutory Auditor - 2

R K Jagetiya & Co

Ravi Jagetiya

(Proprietor)

B-303, Eklavya CHSL, N. L. Complex,
Dahisar East, Mumbai - 400068

Secretarial Auditor

M/s Aman Poddar & Company

404, 4th Floor, Trade Center,

Mackey Road, Upper Bazaar,

Ranchi-834001, Jharkhand

Internal Auditor

CA Riya Kumari

BANKERS

ICICI Bank

Kotak Mahindra Bank

REGISTERED OFFICE

Plot No. 381, Utaraha,

Neturia, Purulia-723121, West Bengal, India

CORPORATE OFFICE

Cosy Corner, Burdwan Compound

Lalpur, Ranchi-834001, Jharkhand, India



At Monolithisch India, The Big Story is written in the performance we enable in every furnace, the reliability we deliver in every batch and the discipline we bring to every expansion.



Since inception, we have remained focused on building an organisation that is resilient, quality-focused and execution-driven, one that supports continuous steelmaking with consistency and confidence.

The **BIG** Story:



This continuous endeavour has allowed us to meet rising customer expectations with confidence, as India's steel industry moves through rapid expansion and formalisation. Our disciplined approach to CAPEX across the manufacturing lifecycle has enabled us to strengthen process capabilities, optimise operations and build capacity in line with evolving customer requirements. By engineering high-performance ramming mass grades, optimising heat cycles and expanding our share of business with leading secondary steel producers, we have reinforced our position as a trusted, high-retention partner at the heart of the induction furnace ecosystem.



Our close integration with plant teams, solutions tailored to site-specific conditions and dependable logistics from strategically located facilities together support higher heats per lining, reduced downtime and improved cost efficiency for our customers. Each interaction, trial and upgrade reflects a shared commitment to long-term relationships.



Performance
Guaranteed



Reliability
Assured



Discipline
Delivered



Performance meets operational discipline!



FY2025-26 marked our first year as a listed entity, The Big Story is about scaling responsibly by anchoring growth in performance chemistry and operating discipline. This positions Monolithisch India to support the country's journey towards higher steel capacity with a stronger, more dependable critical consumable that is sustainable in both ambition and execution.



Founded in 2018 to manufacture and supply high-performance consumables, the Company has consistently expanded its manufacturing capabilities, growing from 36,000 MTPA in 2018 and targeting 5,76,000 MTPA in H1 2026-27. This growth reflects a disciplined approach to capital deployment, capacity creation and long-term manufacturing capability—building a scalable platform to meet the evolving requirements of India's growing steel industry.

Milestones that shaped our growth

The journey of Monolithisch India is a story of focused execution that reflects a deliberate step towards becoming a trusted efficiency partner to India's secondary steel ecosystem.



2018-19

Laying the foundation

Monolithisch India Limited was incorporated at Purulia, West Bengal with a clear vision to build a differentiated presence. The Company established its first manufacturing facility with initial installed capacity of 36,000 MTPA, marking the beginning of a journey rooted in scale, quality and long-term ambition.

2019-20

From vision to commercial reality

Following multiple trials and stabilisation efforts, the Company commenced commercial production in September 2019. Setting the stage for a calibrated ramp-up driven by process understanding and market development.



2021-22

Building confidence, driving capability

As operations stabilised in a new geography, the Company crossed a significant milestone. Customer feedback loops were institutionalised, leading to deeper engagement and product refinement. During the year, the R&D function intensified efforts towards enhanced and sustainable formulations, laying the foundation for future product leadership.



2020-21

Strengthening the core

Through focused process optimisation and operational improvements, the Company enhanced productivity across its manufacturing lines. These initiatives delivered measurable gains in operating efficiency and capacity utilisation, demonstrating early operating leverage within just the second year of operations.



2022-23

Product breakthrough and market recognition

A defining year of innovation, marked by the successful launch of flagship products SLM 999, BG 77 and SGB 777, which elevated performance benchmarks in the market. Strong customer acceptance drove capacity utilisation to ~95%, while portfolio expansion in premix ramming mass reinforced the Company's positioning as a trusted, high-performance supplier.



2024-25

Expanding footprint, preparing for the next leap

The Company focused on modernisation, automation and process optimisation, enhancing capacity to 1,32,000 MTPA. With a clear roadmap to scale capacity significantly laying the groundwork for long-term growth and operational resilience.

2023-24

Scaling-up for opportunity

With demand visibility strengthening, the Company undertook strategic investments in advanced plant and machinery. Installed capacity was expanded to 1,32,000 MTPA, achieving ~80% utilisation in the very first year post-expansion thereby reflecting strong demand traction and execution capability.



2025-26

Recognition and market validation

Q1

- Listed on NSE SME platform (June 2025).
- Strengthened capital base and improved balance sheet flexibility.
- Enhanced corporate visibility and investor participation.
- Transitioned into a more structured, governance-led organisation.

Q2

- Advanced brownfield expansion with minimal disruption.
- Installed capacity scaled from 132,000 MTPA to 156,000 MTPA with effect from 15th July, 2025.
- Expanded presence across key steel clusters.
- Wider and more diversified customer base.
- Introduced "Monoramix Experts" in Q2 FY2025–26, a structured training programme designed to develop skilled lining professionals and strengthen technical expertise in ramming mass application.
- Launch of SGB-Limited, a high-performance ramming mass engineered for W-panel induction furnaces, delivering enhanced thermal-shock resistance, lining life and erosion control.

Q3

- Automation and process improvements driving operating efficiencies
- Higher share of value-added / high-performance products
- Installed capacity scaled from 156,000 MTPA to 206,000 MTPA with effect from 2nd October, 2025.
- Acquired 100% of the paid-up share capital of Mineral India Global Private Limited ("MIGPL"), pursuant to which MIGPL became a wholly owned subsidiary of Monolithisch India Limited.
- Installed consolidated capacity scaled from 206,000 MTPA to 263,600 MTPA with effect from 8th November, 2025.
- Recognised in Forbes India DGEMS 2025 – Select 200 Companies with Global Business Potential

Q4

- Installed consolidated capacity scaled from 263,600 MTPA to 307,600 MTPA with effect from 21st January, 2026.
- Recognised as one of "Bharat's Best to a Billion Brands – 2026" by ET Edge, an initiative of The Times Group.
- Achieved highest-ever annual revenue and profitability.
- Continued progress on the Purulia expansion project.
- Strengthened financial position with healthy cash flows.
- Maintained focus on governance, sustainability, and long-term growth.



Chairman's Note



In business, as in life, the most powerful stories are not those we tell about ourselves, but those that are proved, quietly and consistently, by our actions.

It is with this belief that I present to you the first Annual Report of Monolithisch India Limited as a listed company for FY 2025–26, appropriately themed “The Big Story.” This year has been about more than numbers or milestones; it has been about validating our purpose, scaling our capabilities and demonstrating that a company born in the heart of India’s steel belts can build an enduring, performance-led franchise. For us, The Big Story is not a slogan; it is the narrative of how listing-led growth, disciplined expansion and deep customer trust are coming together to shape the next chapter of Monolithisch positioning us as India’s largest ramming mass manufacturer by installed capacity of 5,76,000 MTPA by H1 2026-27.

Economy and sector overview

FY 2025-26 unfolded against a backdrop of steady, if uneven, global growth and continued resilience in the Indian economy. While many regions grappled with inflationary pressures, tighter financial conditions and geopolitical uncertainties, India remained one of the fastest growing major economies, supported by strong domestic consumption, sustained public investment in infrastructure and a gradual recovery in private capex. The government’s continued focus on roads, railways, power, housing

and urban development translated into robust demand for steel-intensive assets, underpinning the performance of core industrial sectors.

Within this environment, the Indian steel industry held its ground, navigating short-term price volatility while benefiting from healthy offtake volumes and continued capacity additions. Policy continuity around the National Steel Policy 2017, which envisages 300 million tonnes of steel-making capacity and 160 kilograms per capita consumption by FY 2030–31, remained a key long-term anchor for the sector. Importantly, the share of secondary steel production through induction furnaces continued to rise, reflecting the structural advantages of flexibility, lower capital intensity and cost competitiveness. This shift is central to Monolithisch’s opportunity landscape.

The broader critical consumable industry, closely linked to steel, also evolved during the year. Customers increasingly favoured organised, quality-conscious suppliers who can provide consistency, technical support and reliable supply at scale. As plants sought higher productivity and lower downtime, the role of critical consumables like ramming mass became even more pronounced. In this macro setting, FY 2025–26 offered both

challenges and opportunities—and we are pleased that your Company responded with agility, prudence and conviction.

Global and domestic industry context

Globally, the steel and critical consumable landscape is undergoing a gradual but decisive transformation. On one hand, producers face the twin imperatives of cost competitiveness and decarbonisation; on the other, they must manage cyclical swings in demand while investing in modern, efficient capacities. This is leading to greater emphasis on energy-efficient operations, longer campaign lives for furnaces and stricter control over quality and safety parameters. Suppliers who can offer performance-enhancing, reliable solutions are becoming integral partners rather than peripheral vendors.

India sits at the heart of this shift. As the world's second-largest producer and consumer of steel, the country continues to add capacity across both integrated and secondary routes. The induction furnace-based secondary steel segment, where ramming mass is a critical consumable, accounts for a meaningful share of domestic production and is expected to grow further as new capacities come on-stream and older assets are upgraded.

Within this ecosystem, we see clear trends shaping the future of our industry. First, there is a steady shift from unorganised, small-scale suppliers towards organised players who can offer consistent quality, technical advice and dependable supply chains. Second, Customers increasingly view ramming mass as a performance lever that can influence lining life, furnace stability and operating efficiency. Third, as India aspires to 300 million tonnes of capacity, the need for partners who can scale responsibly and support continuous operations will only intensify.

For Monolithisch India, these trends are not abstract. They are the canvas on which The Big Story is being drawn.

Operational review and competitive advantages

FY 2025–26 was a year of significant operational progress for your Company. During the year, we successfully executed a major brownfield expansion, increasing our installed manufacturing capacity from approximately 132,000 MTPA to 250,000 MTPA. Standalone and consolidated installed capacity reached 307,600 MTPA following the integration of MIGPL.

Following the integration of MIGPL, the Company's effective installed capacity stood at 307,600 MTPA. We now operate from locations that offer structural freight advantages into major steel belts across eastern and central India, enabling competitive logistics and timely deliveries even as volumes increase. Importantly, capacity was ramped up in a calibrated, demand-linked manner, with a strong emphasis on stabilising processes, maintaining product uniformity and ensuring that expansion translated into sustainable, not episodic, growth.

Our operations during the year were anchored in a few core

differentiators. First, consistent product performance: ramming mass is a small cost component but has a disproportionate impact on furnace integrity and safety, and our ability to deliver uniform quality across large volumes has been a key driver of customer trust.

Second, close technical collaboration: our teams work alongside furnace operators and plant engineers to tailor blends to specific operating conditions, optimise heat cycles and respond quickly to any performance deviations.

Third, supply reliability: our road-led logistics network, backed by capacity and inventory planning, allowed us to maintain high delivery reliability even as we undertook capacity expansion. Steel plants operate continuously, making supply reliability and product consistency critical to our customers. We strengthened operational discipline through sharper monitoring of capacity utilisation, rejection rates, on-time delivery and energy intensity—driving greater process control, asset productivity and predictability across our operations.

Financial review – The numbers behind The Big Story

Even as detailed financials appear in the subsequent sections of this Annual Report, I would like to highlight the broad contours of our performance.

For FY 2025–26, Monolithisch India reported consolidated revenue of ₹135.29 crore, representing year-on-year growth of around 38.98% compared with FY 2024–25. This growth was predominantly volume-led, supported by deeper penetration within existing customers, improved product mix and incremental contributions from the consolidated business. Our strategy of increasing our share of business with key accounts, rather than chasing purely transactional volumes, has allowed us to grow on a stable and diversified base.

EBITDA for the year stood at approximately ₹31.96 crore, implying an increase of about 51.64% over the previous year and reflecting operating leverage from higher capacity utilisation, process optimisation and automation initiatives. EBITDA margins expanded by approximately 197 basis points year-on-year, driven by a combination of efficiency gains, better product mix and tight cost control, even as we continued to invest in talent and governance systems. The launch of SGB limited stands as the Company's most advanced and premium offering, developed through continuous research, operator feedback and detailed performance analysis. Built on select mineral inputs with refined grain engineering, it delivers enhanced lining life, improved furnace stability and better thermal efficiency. This translates into stronger operating economics, positioning it as a performance-driven solution for critical and high-demand applications.

Profit after tax stood at ₹23.03 crore, compared with ₹14.36 crore in FY 2024–25, translating into PAT growth of roughly 60.35%. Over the period from FY 2022–23 to FY 2025–26, PAT has thus grown from ₹4.54 crore to ₹23.03 crore, underscoring the scalability and resilience of our operating model. Return ratios have remained healthy, with ROE and ROCE stood at 27.76% and 22.85% respectively for the year, the impact of fresh equity infusion and ongoing capex.

Our balance sheet is stronger than before. The successful listing on the NSE SME platform in June 2025, completed at a premium to the issue price, enabled the Company to raise ₹82.02 crore through primary capital. The proceeds are being deployed in line with the stated objectives, including capacity expansion, investment in subsidiaries and enhancement of manufacturing infrastructure.

For Monolithisch, the financial narrative of FY 2025–26 is one of

For Monolithisch India, these trends are not abstract. They are the canvas on which The Big Story is being drawn.

measured acceleration: strong top-line growth, proportionately higher operating profit, expanding margins and a disciplined balance sheet, all achieved while undertaking the largest capacity build-out in our history.

Upcoming upgrades and expansion roadmap

If FY 2025–26 was the year of listing-led validation and brownfield expansion, the years ahead will be about completing our greenfield project and widening our product canvas.

Further, the greenfield facility is being built as a next-generation unit that incorporates learnings from our brownfield expansion. We are using this opportunity to optimise plant layout, streamline material flow, integrate higher levels of automation and embed advanced monitoring systems from day one, thereby reducing ramp-up time and ensuring consistent quality at higher throughputs. It will be powered by a 2MW solar plant..

Technology integration and infrastructure

A modern business is as much about technology and process discipline as it is about raw material and capacity. During FY 2025–26, we intensified our focus on automation, data-driven operations and infrastructure quality. Automation across key stages such as

crushing, screening, mixing and packing has reduced manual intervention, improved consistency and enhanced throughput. The adoption of advanced process equipment has allowed us to exercise tighter control over grain size distribution, chemical dosing and batch uniformity, which in turn translates into more predictable performance at the customer's furnace.

We have strengthened our internal monitoring systems, enabling real-time visibility of critical parameters. Monthly reviews now track capacity utilisation, rejection rates, customer feedback on lining life and on-time dispatch performance, allowing us to respond quickly to emerging trends. This culture of measurement and accountability supports both operational excellence and strategic decision-making.

Our infrastructure enhancements have extended beyond machinery. We invested in improving storage and handling of key raw materials and enhanced maintenance practices to minimise unplanned downtime. On the organisational side, we added experienced professionals in plant management, production planning, quality control and technical services, ensuring that technology investments are matched by the right human capital.

We are in the process of strengthening our digital interface with customers through the development of a dedicated customer application. The platform provides customers with a consolidated view of their purchase orders and products, enabling them to place orders digitally, access order and product information, and track the status of their orders in real-time. This digital interface enhances transparency, convenience and responsiveness while enabling more efficient coordination between customers and our internal sales and supply-chain teams. As we scale our operations, the platform is expected to support a more connected, data-enabled and customer-centric approach to business.

Taken together, these initiatives are moving Monolithisch India steadily up the technology curve—from an efficient producer to an engineered solutions partner, and from a capacity-constrained business to a scalable, technology-enabled platform. The use of AI-driven analysis of furnace lining failures will further strengthen our ability to identify failure patterns, improve product performance and enable more informed, data-led solutions for customers.



Sustainability – Building responsibly, operating efficiently

While we are at an early stage of our formal sustainability journey, the principles behind it have long been embedded in how we operate. Our approach is pragmatic: to align growth with responsible resource use, efficient energy consumption and a safe, compliant work environment.

From an energy perspective, process optimisation and automation have helped reduce energy intensity per unit of output, even as volumes increased. Better layout design, improved material handling and preventive maintenance practices are enabling us to “produce more with less” - a simple but powerful slogan that benefits both our cost structure and the environment. We are actively installing renewable energy options, including solar power for non-critical loads, as part of our medium-term roadmap.

Raw material efficiency is another important pillar. By sourcing consistent, high-quality raw materials and optimising our formulations, we minimise variability, reduce rejections and make better use of every tonne of stone that enters our plants. Emission control systems have been installed at key points to

If FY 2025–26 was the year of listing led validation and brownfield expansion, the years ahead will be about completing our greenfield project and widening our product canvas . This project will take our installed capacity to approximately 5,76,000 MTPA by H1 FY 2026-27.

significantly reduce particulate emissions and improve air quality in and around our facilities. Automation has enabled us to double our capacity reflecting significant gains in productivity, process efficiency and scalability.

Internally, we continue to strengthen safety standards, compliance with applicable environmental and labour regulations, and awareness among employees on responsible operating practices. As our scale increases, we recognise that our responsibilities to communities, regulators, employees and customers will expand as well. The Big Story, for us, must therefore be about enduring value, not transient growth.

Closing note

FY 2025–26 will be remembered in Monolithisch India's history as the year when our ambitions, capabilities and opportunities widened.

On behalf of the Board, I would like to express my sincere gratitude to our shareholders, customers, employees, lenders, suppliers and all other stakeholders for their trust and partnership during this pivotal year. Your support has enabled us to convert a promising story into The Big Story.

We step into the future with humility about the work ahead and confidence in the foundation we have built. I invite you to read the pages that follow and see, in greater detail, how Monolithisch India is engineering its next chapter quietly, consistently and with an unwavering commitment to long term value creation.

Thank you.

Prabhat Tekriwal
Chairman



5 Principal Messages of this Annual Report





1

India's steel demand continues to strengthen, underpinned by sustained investment in infrastructure, construction, manufacturing and other steel-intensive sectors. Crude steel production reached approximately 168.4 million tonnes in FY 2025–26, while per-capita finished steel consumption has risen sharply from 60.8 kg in FY 2014–15 to 97.7 kg in FY 2023–24, with provisional FY 2024–25 data indicating further growth to around 108 kg.



2

Within this growth, the induction-based secondary steel segment now accounts for a significant share of domestic capacity (often estimated at roughly one-third of total output) and is expected to expand further as India adds new capacity towards the 300 million tonne ambition by FY 2030–31.



3

The critical consumable industry serving this ecosystem is formalising, with an increasing share of volumes shifting from small, unorganised suppliers to organised players that can offer certified quality, consistent performance and reliable supply chains across multiple steel clusters.



5

Together, these trends are expanding the opportunity for scalable, technology-driven platforms that combine capacity, process discipline and technical collaboration, and that can grow in lockstep with India's rising steel capacity and its long-term industrial and infrastructure aspirations.



4

Steelmakers are demanding more from their consumables: ramming mass as a performance lever that directly impacts heats per lining, energy efficiency, furnace safety and cost per tonne of steel, driving preference for engineered, application-specific formulations.

Monolithisch India Limited



The Company operates as a leading manufacturer of premixed ramming mass, a critical consumable used in induction furnaces across India's steel and foundry ecosystem. With one of the largest premix facilities, Monolithisch delivers consistency, scale and operational efficiency. Company is set to become one of the largest manufacturers globally by installed capacity in H1 2027.



It serves a wide spectrum of integrated and secondary steel producers, supplying solutions that enhance thermal efficiency, improve furnace life and reduce downtime. Its strong technical capabilities and product reliability have enabled deep customer integration and repeat business across key clusters.



Quality and consistency remain at the core of our customer relationships, enabling predictable furnace performance, longer lining life and reduced operational disruptions.



A focused approach towards high-performance solutions, combined with capacity expansion and process optimisation has strengthened its positioning in a growing industry driven by infrastructure and steel demand.

The Company aims to leverage its expertise in silica processing, developed through its experience in the steel sector, to expand into diverse high-value applications. Building on this capability, it intends to develop and manufacture high-purity silica products for emerging industries in the years ahead.



Our facilities

- Strategically located manufacturing facility in Sarbari (West Bengal), Ranchi (Jharkhand) and greenfield project in Purulia (West Bengal).
- Automated, in-house-developed production processes support product consistency, scalable output and disciplined capital intensity.
- Continuous capacity expansion aligned with steel growth in-coming 8 years
- Strong proximity to key steel manufacturing clusters.



Our background

Established in 2018, Monolithisch India Limited has rapidly emerged as a key player in the critical consumable industry, driven by its focus on quality, scale and technical expertise. The Company transitioned into a public entity in FY 2025-26, marking a significant milestone in its growth journey and enhancing its ability to pursue structured expansion.



Our products

All the grades are specialised for performance and durability. Improved Lining life, thermal efficiency are common to the product range

- SLM-980
- SLM-999
- SGB-777
- BG-77
- LG-86
- SGB Limited (latest Entrant)



Our research focus

- Our research and application work is centred on one objective: helping customers get more safe, stable heats from every furnace campaign. We continuously study the behaviour of different raw material sources, grain size distributions and binder systems under induction-furnace conditions.
- Plant and technical teams jointly run trials at customer sites, tracking lining life and power consumption to understand how small formulation changes translate into operating gains. Insights from these campaigns will help us move towards offering complete lining solutions rather than single products.



Vision

We are driven by a commitment to push the boundaries of innovation through continuous research and development, creating sustainable technologies that encourage a more environmentally responsible industry.



Mission

Our mission is to harness the Earth's natural resources responsibly and create extraordinary products. By combining sustainable practices, cutting-edge technology, and skilled craftsmanship, we aim to inspire and elevate. Our commitment to sustainability, innovation, and quality ensures that our products benefit all stakeholders.



Our presence

- Our manufacturing facilities are located within approximately 500 km of several major secondary-steel clusters.
- We have the strongest customer network across steel and foundry segment in domestic market with customer retention rate at 70%.
- Expanding footprint supported by capacity augmentation and integration initiatives followed by state of the art facility



Our customers

We primarily serve induction-based secondary steel producers and integrated steel plants, supplying premixed ramming mass for melting and ladle furnaces. Our relationships are built on long-term performance: In most plants we serve, we fulfil 70–80% of the total ramming mass requirement, reflecting the depth of our customer relationships and the strength of our technical collaboration.



Our brand promise

Our promise is to provide engineered, ready-to-use products that offer predictable lining life, stable heats and dependable supply, allowing customers to focus on steelmaking while we take care of the lining.

Management Discussion and Analysis Report



ECONOMIC REVIEW

Global Economic Overview

The global economy remained resilient through much of 2025, but the quality of that resilience became more uneven as the year progressed. While activity held up better than many feared, the backdrop shifted from one of gradual normalization to one of heightened caution because higher trade barriers, geopolitical tensions and renewed energy-market stress began to weigh on confidence and pricing expectations.

According to the IMF's April 2026 World Economic Outlook, global growth is projected at 3.1% in 2026, after the world economy had already absorbed elevated uncertainty during 2025. The IMF also noted that global headline inflation is expected to rise modestly in 2026 before resuming its decline in 2027, highlighting that inflation has not fully exited the system and remains sensitive to energy and trade disruptions.

From a review standpoint, the most important takeaway is that the global economy did not enter FY 2025-26 in recessionary phase, but neither did it transition into a clean expansion cycle. Instead, the period was characterized by a more fragile form of growth in which businesses, lenders and consumers operated with shorter planning visibility, making purchasing patterns less predictable and causing investment decisions to become more selective.

This matters for industrial businesses because such a macro environment like this often does not destroy demand outright; rather, it changes the speed and timing of orders. End-markets such as manufacturing, construction, capital goods and cross-border trade continue to function, but they become more sensitive to input-cost shocks, freight disruptions, currency movements and delayed project approvals.

In practical terms, the global economic review for FY 2025-26 can be described as one of resilience under strain. The world

economy showed an ability to continue grow, yet the drivers of that growth became narrower and more vulnerable to geopolitical headlines, especially where energy and trade routes were concerned.



Outlook

The IMF expects global growth to improve slightly to 3.2% in 2027, assuming the current conflict remains limited in duration and scope. At the same time, the IMF has warned that downside risks dominate the outlook, particularly from a longer Middle East conflict, worsening geopolitical fragmentation, renewed trade tensions and financial-market instability.

The outlook therefore remains constructive, but it is not broad-based enough to justify complacency. In the near term, the global economy appears more likely to experience moderate expansion with periodic volatility rather than a strong and synchronized upswing.

A detailed reading of the outlook suggests that energy sensitivity is the principal macro variable to watch. If energy markets remain contained, the global system can still deliver stable, if unspectacular, growth; if energy disruptions deepen, inflation and financing pressures could re-emerge quickly and compress real demand across multiple regions.

For management purposes, the global outlook supports cautious optimism rather than aggressive expansion.. Businesses may still plan for continuity in demand, but should remain alert to the possibility that policy moves, commodity volatility and geopolitical events could alter customer behavior with limited warning.

Sources:

- <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>
- <https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf>
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Indian Economic Overview

India remained the fastest-growing major economy in FY 2025-26, with the World Bank reporting GDP growth of 7.6%, up from 7.1% in FY 2024-25. This expansion was supported by robust domestic demand, stronger manufacturing activity, resilient services and a relatively benign inflation environment for much of the year.

Headline inflation averaged 1.9% between April 2025 and February 2026, compared with 4.7% in the same period of the previous year, largely due to lower food prices. Wholesale price inflation averaged 0.4% during April 2025-February 2026, while the Reserve Bank of India cut the policy rate by a cumulative 125 basis points between February and December 2025, helping ease monetary conditions.

India's external and fiscal indicators also remained broadly manageable through FY 2025-26. The current account deficit narrowed to 1.0% of GDP in the first three quarters of FY25-26, while the general government deficit improved to 7.4% of GDP from 7.7% in FY25, reflecting continued fiscal consolidation.

The review of India's economic performance is notable not merely because growth remained high, but because the growth composition appeared healthier than a narrow export-led surge. Private consumption was supported by rising disposable incomes, low inflation for much of the period, personal income tax cuts and GST rationalization, suggesting that domestic demand remained the principal ballast of the economy.

This has strategic importance for industrial sectors because domestically anchored growth tends to be more durable when the external environment is uncertain. A strong internal market allows investment, manufacturing and consumption to reinforce each other, thereby reducing vulnerability to external demand shocks relative to more export-dependent economies.

Overall, the Indian economy in FY 2025-26 displayed both scale and balance. Growth accelerated, inflation remained largely manageable, fiscal consolidation progressed and external balances stayed within tolerable range, creating a macroeconomic environment that remained supportive for industry.



Outlook

The World Bank projects India's growth at 6.6% in FY 2026-27, reflecting the expected drag from higher global energy prices and uncertainty linked to the Middle East conflict. It also indicates that inflationary pressures may rise as higher oil and gas prices pass through the economy and temper part of the consumption support that tax and GST measures provided earlier.

The near-term outlook is therefore one of moderation, not weakness. India is expected to remain among the fastest-growing large economies, but the pace of expansion is likely to normalize as imported inflation and softer external demand reduce some of the exceptional support seen in FY 2025-26.

A useful way to interpret the outlook is that India's domestic fundamentals remain sound, but the external environment has become less forgiving. Private consumption may decelerate modestly, government consumption growth may soften and exports could feel the impact of shipping disruption and slower growth in key trading partners.

Even so, India's macroeconomic buffers remain stronger than many peers, supported by domestic demand depth, policy flexibility and ongoing reform momentum. The economic outlook remains constructive, although more moderate than FY 2025-26, and continued vigilance over inflation, fiscal management and the external account will remain important.

Sources:

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- <https://etedge-insights.com/featured-insights/economies/india-to-grow-at-6-6-in-fy27-despite-global-headwinds-world-bank-says/>



INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Steel Industry Overview

The global steel industry is emerging from an extended adjustment phase, with demand having effectively bottomed out over the 2025–2026 period rather than entering a strong upcycle. According to the World Steel Association's latest short-range outlook, global steel demand reached a trough in this window after several years of subdued growth and structural rebalancing across major economies.

Worldsteel's April 2026 communication indicates that global steel demand is now expected to increase by only 0.3% in 2026 to 1,724 million tonnes, rather than the stronger 1.3% rebound that had been projected in the October 2025 outlook. This downward revision reflects the drag from higher energy prices, trade disruptions and weaker confidence associated with the escalation of conflict in the Middle East.

The demand pattern remains highly differentiated by region. Worldsteel continues to see relatively better conditions in the developing world (excluding China), where steel demand growth is driven by infrastructure investment and industrial development in economies such as India and selected ASEAN and MENA countries. In contrast, demand in advanced economies remains constrained by tight financing conditions, elevated costs and soft manufacturing sentiment.

China remains central to the global balance, with worldsteel highlighting that the prolonged real-estate correction continues to weigh on steel consumption. At the same time, the Association notes that the pace of decline in Chinese

steel demand is expected to slow, and that by 2027 demand there may broadly stabilize as the housing market finds a floor. This means China is no longer the undisputed engine of incremental steel demand, but it remains the single largest influence on the global supply-demand equation.

Overall, the updated review suggests an industry that has absorbed the worst of the post-2022 adjustment but is still operating in a landscape of modest growth and elevated risk. For steelmakers and their supply chains, this translates into a focus on cost competitiveness, portfolio flexibility and regional positioning rather than expectations of a sharp, synchronized demand surge.



Outlook

Worldsteel's April 2026 short-range outlook now points to a more subdued recovery in 2026, followed by a firmer improvement in 2027. The Association expects global steel demand to grow by 0.3% in 2026 to 1,724 million tonnes and then accelerate by 2.2% in 2027 to around 1,762 million tonnes.

The revised outlook confirms the trajectory previously identified in the October 2025 SRO: global steel demand has broadly bottomed out in the 2025–2026 period and is set to move into a gradual recovery phase thereafter. However, the pace of that recovery has been tempered by the latest conflict-related energy and trade shocks, leading worldsteel to scale back its 2026 expectations.

Regionally, worldsteel anticipates that demand excluding China could grow by around 4.0% in 2027, a rate it describes as unusually strong for recent years, underpinned by infrastructure investment, industrial restocking and improved financing conditions in several developing economies. In contrast, Chinese steel demand is expected to remain broadly flat in 2027 relative to 2026, on the assumption that the real-estate downturn stabilizes but does not quickly reverse.

From a strategic perspective, the outlook implies that industry growth will be driven disproportionately by developing regions and by sectors tied to infrastructure, energy and industrial investment. At the same time,

worldsteel warns that this recovery path remains vulnerable to further escalation in the Middle East conflict, sharper trade fragmentation or renewed financial stress, any of which could again alter demand trajectories.

For management commentary, the updated outlook supports a stance of cautious recovery rather than exuberance. Volume conditions should gradually improve over the next two years, but pricing power, margin stability and capacity-utilization gains are likely to depend heavily on regional positioning, cost structures and the ability to serve the more resilient end-use segments.

Sources:

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Indian Steel Industry Review

India's steel industry remained one of the strongest large-scale steel markets in the world during FY 2025-26, supported by robust domestic demand, infrastructure activity and broad-based industrial consumption. According to the Ministry of Steel, crude steel production during April 2025 to March 2026 stood at 168.4 million tonnes, reflecting year-on-year growth of 10.7%.

Finished steel production reached 160.9 million tonnes during the same period, up 9.7% over the previous year, while finished steel consumption rose to 163.7 million tonnes, recording growth of 7.6%. These numbers indicate that the industry's expansion was not driven by production alone; domestic absorption also remained strong enough to support higher capacity utilization and sustained output growth.

India's trade position improved materially during FY 2025-26. Finished steel exports rose to 6.60 million tonnes from 4.86 million tonnes in FY 2024-25, while imports declined to 6.52 million tonnes from 9.55 million tonnes, enabling



India to become a net exporter of steel for the full year by a margin of 0.08 million tonnes.

The review of the year suggests that Indian steel growth was supported by a healthier market structure than in many other regions. Demand came from infrastructure, construction, railways and manufacturing, which helped create a broad consumption base rather than dependence on one isolated segment. This is important because diversified domestic demand usually improves the durability of growth and reduces vulnerability to global steel-cycle disruptions.

Another notable aspect of the review period was the resilience of Indian steel production in a volatile global setting. The Ministry of Steel, citing World Steel Association estimates, noted that India's crude steel production for calendar year 2025 reached 164.9 million tonnes, up 10.4% over 2024, reinforcing India's standing as the world's second-largest crude steel producer. Even in February 2026, India's crude steel output rose 7.7% year on year to 13.60 million tonnes despite softer global conditions.

Overall, FY 2025-26 was a year of strong operating momentum for the Indian steel industry. Production, consumption and exports all improved meaningfully, while import dependence declined, indicating stronger domestic competitiveness and healthy underlying demand conditions.



Outlook

The latest World Steel Association Short Range Outlook of April 2026 states that India will remain the world's fastest-growing major steel market. worldsteel projects Indian steel demand to grow by 7.4% in 2026 and further accelerate to 9.2% in 2027.

This outlook is especially encouraging because it comes at a time when global steel demand growth has been revised down sharply. In a weak global market, India continues to stand out as the principal growth engine, supported by broad-based strength across steel-consuming sectors. Worldsteel attributes India's positive demand trajectory to continued growth in infrastructure and the automotive sector, along with support from railway network expansion and broader economic activity. This means the outlook is not merely cyclical; it reflects the structural depth of steel use across the Indian economy.

The Indian steel outlook remains firmly positive, though margin performance may still depend on raw material costs, freight conditions and global price movements. Ministry-linked reporting also indicates that coking coal prices remained volatile and logistics costs were affected by geopolitical tensions, which may continue to influence profitability even as demand stays strong.

Even so, the industry appears well positioned for another phase of expansion. If infrastructure execution, manufacturing growth and domestic investment continue at current levels, India is likely to strengthen its role not only as a leading steel consumer, but also as one of the most consequential growth markets in the global steel landscape.

Sources:

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- [https://steel.gov.in/sites/default/files/2026-04/Monthly%20Economic%20Report-%20March%202026%20\(5\).pdf](https://steel.gov.in/sites/default/files/2026-04/Monthly%20Economic%20Report-%20March%202026%20(5).pdf)
- <https://infra.economictimes.indiatimes.com/news/construction/indias-crude-steel-production-soars-107-to-1684-mt-in-fy-2025-26/130388905>
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Favourable government initiatives for the steel and allied sectors

The steel ecosystem in India, including associated industries such as refractories and ramming mass, continues to benefit from a supportive policy environment. Key initiatives during the FY 2025–26 period and beyond include:



Green Steel Taxonomy framework: The Ministry of Steel operationalised the Green Steel Taxonomy to define low-emission steel and create a framework for encouraging energy-efficient and non-fossil-fuel-based steel production.



Green steel certification mechanism: The government introduced Green Steel Certificates for eligible plants, with the National Institute of Secondary Steel Technology serving as the nodal agency for measurement, reporting, verification and certification.



Early industry adoption: By August 2025, 42 iron and steel producers had already applied for green steel certificates, indicating that decarbonization policy is beginning to move from concept to implementation.



Support for sustainable market development: The taxonomy provides a structured base for future green procurement, sustainability-linked financing and lower-carbon supply-chain positioning in the domestic steel ecosystem.



Record mineral block auctions: The Ministry of Mines reported that 200 mineral blocks were auctioned in FY 2025-26, the highest ever in a single year, including 40 iron ore blocks and 76 limestone blocks relevant to steel and allied industries.



Improved raw-material security: The broad mineral auction pipeline strengthens long-term availability of core industrial inputs and supports expansion planning in steel, cement and related manufacturing sectors.



Critical minerals focus: The successful auction of 22 critical mineral blocks reflects a wider policy push toward strategic resource security, which is increasingly relevant to industrial manufacturing and advanced materials supply chains.



Quality Control Order calibration: The Ministry of Steel continued to enforce quality standards through BIS-linked Quality Control Orders while also issuing clarifications and selective relaxations to avoid unnecessary disruption for downstream users and MSMEs.



Flexibility for specialized grades: The government eased rules for importing certain steel grades not covered under domestic quality norms, helping avoid supply shortages in specialized applications used by downstream manufacturing sectors.



Circular economy support: The Steel Scrap Recycling Policy continues to support organized scrap collection, dismantling and processing, which is useful for improving scrap availability, material efficiency and recycling-led steelmaking.



Benefit for allied sectors: A stronger scrap ecosystem supports induction furnaces, electric

steelmaking, secondary steel producers and related process industries that depend on more reliable recycled raw material streams.



AI-led modernization push: In February 2026, the Ministry of Steel unveiled a digital roadmap at the India AI Impact Summit 2026 to promote AI-led transformation across the steel value chain.



Technology opportunities across the ecosystem: This initiative is relevant not only for large steelmakers, but also for allied sectors such as mining, refractories, maintenance, plant automation, logistics and industrial analytics.



Broader policy significance: Taken together, these initiatives show that government support is now extending beyond output growth toward greener steelmaking, better mineral security, improved standards, more circular resource use and digital transformation.

Sources:

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- <https://mines.gov.in>
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Drivers of steel industry growth in India

Several structural drivers underpin India's steel demand outlook for FY 2025–26 and beyond:



1

Infrastructure and Construction:

Large-scale investments in highways, railways, metros, bridges, airports, ports and urban transport are significantly steel-intensive. The National Infrastructure Pipeline envisages multi-trillion-rupee investment through 2030, with steel forming a core input in these projects.



2

Housing and Real Estate:

Rising urbanisation, favourable demographics and policy measures such as the Pradhan Mantri Awas Yojana (PMAY) support sustained demand for long products used in housing, particularly in Tier-II/III cities and peri-urban areas.



3

Manufacturing and Auto:

"Make in India", PLI schemes in sectors like automobiles, white goods and capital goods, and growth in engineering and fabrication markets drive flat steel demand. The auto sector's recovery, including commercial vehicles, contributes to demand for high-grade steel and special bar quality products.



6

Rising Per-Capita Consumption:

India's per-capita finished steel consumption, estimated at around 108 kg in 2024–25, remains significantly below the global average of ~230 kg, leaving headroom for multi-year growth as incomes and urbanisation rise.



5

Shift from Unorganised to Organised Players:

The move towards better quality, traceability and compliance in steel and infrastructure projects is gradually shifting demand from smaller, unorganised producers towards larger, organised and ESG-compliant players. These benefits integrated steel producers as well as high-quality secondary steelmakers and their suppliers.



4

Energy Transition and Renewables:

Expansion in solar PV, wind power, green hydrogen infrastructure and grid expansion is creating new, long-term steel demand in structures, towers, transmission lines and storage facilities.

Global Ramming Mass Industry Overview

The global ramming mass industry is being shaped by the expansion of steelmaking, foundries and high-temperature metallurgical applications. 1 ton of steel requires 30 kg of ramming mass making it a crucial consumable. Ramming mass is a high-temperature resistant material used primarily in the lining of induction furnaces, making it integral to the metallurgical industry. The same source estimates the global ramming mass market at USD 2.62 billion in 2025 and projects it to reach USD 4.74 billion by 2034, implying a CAGR of 6.8% over the forecast period. It also notes that Asia-Pacific is witnessing robust growth because of rapid industrialization and expansion in steel and non-ferrous metal industries.

The review of the global ramming mass industry suggests a market that is becoming more strategically relevant within furnace economics. Although the segment is smaller than core steel or mining markets in absolute size, its importance is amplified by the role it plays in lining performance, furnace uptime, thermal efficiency and campaign life.

This means the industry should not be seen merely as a raw-material adjunct. In modern melting operations, product consistency, life and operational reliability have direct cost implications, which raises the value of reliable ramming mass suppliers.

Another notable review point is that the market's growth profile appears tied to industrial utilization rather than speculative demand swings. Since the material is consumed in actual metallurgical operations, its demand base tends to reflect real production activity in steel, foundry and non-ferrous segments.

The industry narrative is therefore not just about material supply, but about furnace efficiency, thermal performance and productivity economics. As end users focus more on energy efficiency and operating reliability, suppliers of consistent-quality ramming mass can occupy a more strategic role in the value chain.



Outlook

The global outlook for ramming mass remains positive because the underlying end-use sectors continue to require reliable, heat-resistant lining materials. It is expected that technological advancement, stronger energy-efficiency focus and Asia-Pacific industrial expansion to remain core drivers through the forecast period.

It is also estimated that the industry will likely grow through capability upgrading as much as through volume. Customers increasingly value lining materials that can improve furnace productivity, reduce downtime and support more energy-efficient operations, which shifts competition toward quality and application performance.

This suggests a market that should grow steadily rather than cyclically in isolation. Its outlook remains closely tied to metallurgical throughput, furnace modernization and the operating economics of steel and alloy production.

In that sense, the segment offers a relatively favourable



outlook so long as industrial production and metal processing continue to expand in Asia and other emerging manufacturing regions. Growth may not be dramatic in any single year, but it appears durable and operationally anchored.

Indian ramming mass industry overview

India is strategically important to the ramming mass industry because of its expanding steel base, availability of silica resources and concentration of induction-furnace-led production clusters. Ken Research notes that the steel industry dominated India's ramming mass market by application and links demand growth to continued expansion in steel production and infrastructure-led industrial activity.

A key structural development during the broader period was the Government of India's decision to classify quartz as a major mineral effective February 2025, with implementation transition up to 30 June 2025. Since quartz is a critical raw material for silica-based ramming mass, this change has implications for regulation, supply formalization and resource governance.

The review of the Indian ramming mass industry is favourable because both demand-side and supply-side foundations improved. On the demand side, the strong performance of India's steel industry supports recurring consumption of induction furnace lining materials; on the supply side, a more formal mineral classification framework can improve raw-material discipline and market organization.

India also enjoys an ecosystem advantage in this segment because ramming mass demand is closely tied to steelmaking clusters where operational responsiveness matters. Suppliers that can ensure consistency, timely dispatch and technical reliability can create durable customer relationships in such concentrated industrial markets.

The Indian market therefore benefits from both growth and localization. As domestic steel production expands, locally

available quartz-based inputs and a deeper manufacturing base can enhance cost competitiveness and reduce dependence on fragmented sourcing structures.

Overall, the review indicates an industry that is moving from being a supporting material segment to being a more organized industrial niche with stronger long-term relevance. This is particularly true in an economy where steelmaking capacity and induction furnace use continue to expand.



Outlook

The outlook for India's ramming mass industry remains favourable because its end-use base is expanding and its raw-material framework is becoming more formalized. The industry is expected to continue growing on the back of steel production expansion and policy support tied to India's broader steel capacity ambitions.

The outlook is particularly constructive because India combines demand visibility with industrial scale. When a large and growing steel market sits alongside improving raw-material governance, ancillary furnace-material industries usually gain both volume potential and better operating structure.

With more organized mineral oversight and sustained induction furnace usage, the industry appears positioned for scalable and more quality-conscious growth. This should especially benefit players that combine raw-material access, product consistency and strong relationships with steel and foundry customers.

The Indian ramming mass outlook therefore appears stronger than a simple commodity-supply story. It increasingly resembles an industrial solutions market where quality, repeat performance and integration with steel customers can become meaningful differentiators.

Factors driving ramming mass growth in India

The most important driver of ramming mass demand in India is the expansion of steel production and steel consumption. India produced 168.4 million tonnes of crude steel and consumed 163.7 million tonnes of finished steel in FY 2025-26, while sector researchers identify steel as the dominant application segment for ramming mass in India.

A second key driver is the expected continuation of strong steel demand growth. The World Steel Association's projection of about 9% growth in Indian steel demand in both 2025 and 2026 implies sustained furnace utilization and, by extension, recurring demand for lining materials such as silica ramming mass.

A third driver is the increased emphasis on efficiency and performance in melting operations. Global market research indicates that users are seeking critical consumables with stronger thermal resistance, better durability and energy-efficiency benefits, which supports value-added growth in the ramming mass segment rather than purely volume-led growth.

A broader review of these drivers shows that ramming mass

demand in India is not dependent on a single temporary catalyst. It is being supported by a chain of interlinked factors, namely steel capacity expansion, healthy domestic steel consumption, induction furnace usage, material-performance expectations and better raw-material governance.

This combination is important because it improves the quality of growth. Demand arising from repeat furnace operations, productivity requirements and organized supply chains is generally more sustainable than demand driven only by one-time inventory stocking.

In practical terms, the factors driving ramming mass growth in India point toward an industry with both recurring base demand and room for value addition. Manufacturers that align technical quality with supply reliability are likely to benefit most from this evolving demand pattern.

Sources:

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BUSINESS AND FINANCIAL OVERVIEW

Monolithisch India Limited, incorporated in 2018, is engaged in the manufacturing of critical consumable products serving secondary steel sector that require high-temperature resistant material for their steel melting induction furnace applications. The Company's registered office is located at Plot No. 381, Village Utaraha, P.S. Neturia, Purulia, West Bengal, while its corporate office is located at Cosy Corner, Burdwan Compound, Lalpur, Ranchi G.P.O., Ranchi, Jharkhand – 834001. The Company operates in the critical consumable materials segment, where product quality, thermal performance, consistency and timely dispatch are critical to customer operations. Its business is positioned around supplying industrial process materials to customers across sectors linked to heat-intensive manufacturing and metal processing, thereby participating in an essential input category within the broader industrial value chain. The consolidated financial statements for FY 2025–26 have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, and other generally accepted accounting principles in India (Indian GAAP).

Financial performance for FY 2025-26 on consolidated basis:

(Amount in Rs. lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	13529.3	9,734.43
EBITDA	3,196.47	2,107.98
Interest and Financial Charges	40.23	30.46
Tax expenses	785.16	491.28
Net Profit	2302.65	1436.01

Key Financial Ratios on consolidated basis

Ratios	2025-26	2024-25	% Change	Reason for variance exceeding 25%
Debtors Turnover	6.37	6.45	-1.22	-
Inventory Turnover	5.13	9.41	-45.43	due to an increase in average inventory
Interest Coverage Ratio	77.75	64.27	-20.96	-
Current Ratio	6.37	2.23	185.22	Due to increase in current assets and decrease in current liabilities
Debt Equity Ratio	0.05	0.21	-76.51	Due to increase in equity share capital along with securities premium and decrease in total debt
Operating Profit Margin (%)	0.19	0.17	14.97	-
Net Profit Margin (%)	17.02	14.75	15.38	-
Return on Net Worth (%)	27.76	53.31	-47.93	Due to increase in Profit, equity share capital along with securities premium and decrease in total debt

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate Internal Control Systems commensurate with the size and nature of its business. Internal Control Systems are supplemented by internal audits carried out regularly by independent external qualified auditors. The Audit Committee interacts with the statutory and internal auditors. The Management also regularly reviews the operational efficiencies, utilisation of fiscal resources and compliance with laws so as to ensure optimum utilisation of resources, achieve better efficiencies and comply with the applicable laws and regulations.



RISKS AND CONCERN

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business and non-business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/mitigate the same through a properly defined framework.

Key risk	Risk description	Mitigation strategy
 Demand and steel-cycle risk	Since the Company's products are directly linked to furnace operations, any slowdown in secondary steel demand or volatility in customer production can affect offtake patterns.	Management maintains close engagement with customers, tracks production trends, deepens its business presence within existing accounts and aligns production planning with demand visibility rather than speculative volume assumptions.
 Raw material price variability	Fluctuations in key input costs can pressure margins and affect pricing decisions.	The Company mitigates this through calibrated sourcing, process efficiencies, tighter raw-material management and balanced pricing actions aimed at protecting customer relationships while preserving profitability.
 Capacity expansion execution risk	Brownfield and greenfield projects carry risks related to delays, cost overruns, vendor coordination, commissioning setbacks and underutilisation.	Expansion is being executed in a phased and modular manner, using brownfield learnings for better layout planning, equipment selection, vendor coordination and staged ramp-up linked to demand visibility.
 Product consistency risk at higher scale	As volumes increase, maintaining uniform product quality becomes critical because any inconsistency can affect lining life, customer trust and repeat business.	The Company has invested in automation, process standardisation, advanced machinery, stronger quality controls, testing systems and data-led monitoring to reduce batch-to-batch variation and rejection levels.
 Logistics and supply-chain disruption risk	Road-based dispatch dependence and rising volumes increase exposure to transporter availability, delivery delays and freight inefficiencies.	Management mitigates this through proximity to key steel belts, stronger transporter relationships, inventory buffers, dispatch planning and freight optimisation across inbound and outbound routes and has access to supply through railway wagon in emergency.
 Customer concentration within operating clusters	Even with a diversified base, concentration within specific steel regions may expose the business to regional slowdowns or operating disruptions.	The Company is widening its customer footprint across eastern, central and adjacent markets while growing share within multiple plants and sites rather than depending on a few isolated accounts.
 Acquisition and integration risk	The integration of MIGPL and future group expansions may create risks in process alignment, customer retention, quality systems and operational synergy capture.	Management has focused on smooth integration, preserving customer continuity, aligning sourcing and production planning, and building a more unified operating platform across group entities.
 Regulatory and listed-company compliance risk	As a newly listed entity, the Company faces greater obligations around disclosures, governance, insider-trading controls and shareholder communication.	The Company has reinforced Board oversight, secretarial capability, compliance processes, governance policies, investor communication systems and digital controls around sensitive information.
 Working capital and liquidity risk	Rapid growth can strain receivables, inventory and liquidity if not monitored closely.	The Board regularly reviews working capital metrics, and the Company continues to follow demand-backed expansion, disciplined cost control and phased capital deployment to avoid operational strain.

Key risk	Risk description	Mitigation strategy
 Competition and pricing pressure	Organised and unorganised competitors may pursue aggressive pricing or expansion in key markets.	The Company avoids competing only on price and instead reinforces its moat through quality consistency, technical collaboration, responsiveness, service reliability and location-driven cost advantage.
 Environmental and safety compliance risk	Processing generates fugitive dust crystalline silica particulates, exposing the workforce to occupational health risks, this may include respiratory diseases such as asthma, COPD and silicosis.	The Company mitigates particulate and environmental risks through integrated engineering solutions, site-wide suppression systems, and enforced personal safety protocols. Industrial-grade pulse-jet baghouse filters actively capture and extract airborne silica particles at emission points. To prevent fugitive dust from vehicular transit and personnel movement, high-pressure water mist cannons are deployed along internal thoroughfares and loading zones. Furthermore, entering plant zones strictly requires the use of certified high-filtration respiratory masks and hearing protection (earplugs) across all staff and visitors and scheduled occupational health surveillance.
 Talent and organisational bandwidth risk	Rapid scaling can stretch plant teams, management bandwidth and governance systems.	The Company has added plant, sales, finance, compliance and technical resources while combining promoter experience with professional management depth and stronger institutional processes.



MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Employees are the valuable assets and the strength of an organisation in its growth, prosperity and development. The company has a team of qualified and dedicated personnel who have contributed to the growth and progress of the Company. The employees are imparted training on site and are encouraged to participate in the decision-making process. The management acknowledges the contributions made by each employee at all levels and records its appreciation for the co-operation extended, but for which the present growth would not have been possible.

Safety remains paramount, with statutory safety committees, regular training drills, and suggestion mechanisms driving zero major incidents. The established suggestion committee channels employee feedback into operational improvements, fostering ownership across shop floor to management. The company's skill development focus addresses industry-wide talent gaps in various parts of operations, with hiring of external specialists complemented by internal capability building.

Industrial relations remain stable, supported by statutory compliance and community-focused CSR initiatives that enhance local employability and goodwill. As of March 31, 2026, the Company's workforce comprises capabilities across manufacturing, technical, commercial and support functions, providing a foundation for its ongoing expansion and operational priorities.



INFORMATION & TECHNOLOGY

The Company's constant drive for growth leads to the strengthening of its information technology too. The Company's unwavering pursuit of expansion has resulted in the advancement of its information technology infrastructure. All systems within the Company have been unified and customized through integrated software. The Company has also developed an in-house application, while data fed into our LLM-enabled tools aid AI-driven analysis to assess furnace-lining failures and generated data that strengthen our ability to identify failure patterns, enhance product performance and deliver more informed, data-led solutions to customers.



CAUTIONARY STATEMENT

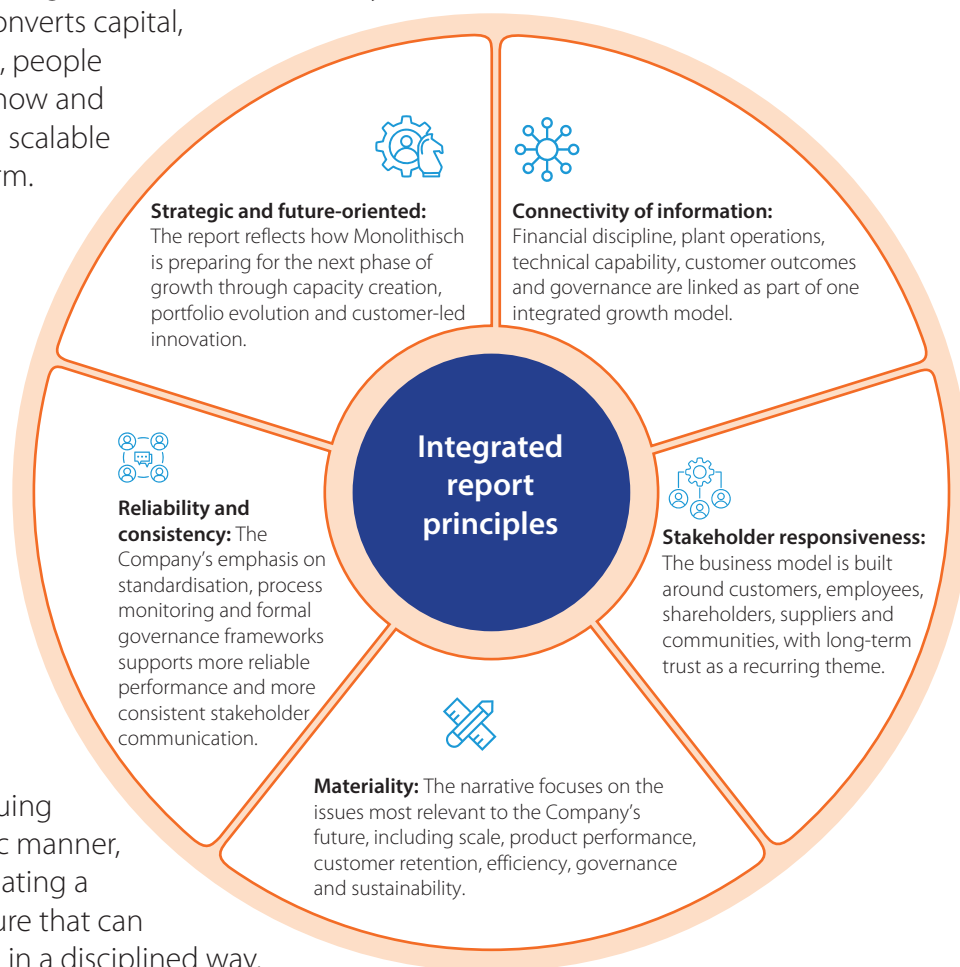
This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Our value creation report

Monolithisch India Limited's integrated value creation story reflects how the Company converts capital, manufacturing infrastructure, people capabilities, technical know-how and customer relationships into a scalable and performance-led platform.

FY 2025-26 was a defining year in which the Company transitioned from a fast-growing industrial business into a listed enterprise with stronger governance, wider market relevance and a larger operating base.

The year's progress was shaped by a combination of strategic listing, capacity expansion, acquisition-led consolidation, process optimisation and product innovation. Rather than pursuing growth in a purely volumetric manner, the Company focused on creating a stronger operating architecture that can support sustained expansion in a disciplined way.



Stakeholders who empower value creation



EMPLOYEES

Employees provide execution capability across plants, laboratories, logistics, quality, sales, compliance and finance. As the Company scales, their role in maintaining product consistency, process discipline and responsiveness become central to sustainable growth.



CUSTOMERS

Customers are the foundation of Monolithisch's value creation model because repeat demand, application-level collaboration and performance validation drive both volumes and relevance. The Company's growth has been led by deeper engagement with existing customers and transactional market expansion.



SHAREHOLDERS

Shareholders have enabled the Company's transition into a listed platform with stronger visibility and improved capital access. Management remains focused on reinvesting for growth, compounding earnings and creating long-term value rather than prioritising short-term distribution.



SUPPLIERS

Suppliers remain critical to raw-material availability, quality consistency and operating reliability. Better sourcing discipline, process integration and backward-linkage orientation are important to preserving both cost competitiveness and product quality.



COMMUNITIES

The Company's plants and future facilities are linked to local communities through employment, industrial development and responsible operations. Maintaining cleaner processes, improving environmental controls and growing responsibly remain important to sustaining community acceptance and long-term legitimacy.



AUTHORITIES AND REGULATORS

As a listed entity, Monolithisch operates within a framework of regulatory compliance, governance discipline and formal disclosures. Stronger Board structures, secretarial systems, audit frameworks and adherence to listing-related norms are helping the Company strengthen institutional trust.

The resources that go into the value we create



Financial Capital

The Company strengthened its financial platform through its successful listing on the SME platform of NSE, which improved visibility, enhanced credibility and provided growth capital for expansion, subsidiary investment and working capital support. The Company's capital allocation philosophy remains growth-oriented yet disciplined, with equity being strategically aligned to scalable, demand-backed capacity creation.



Manufactured Capital

The Company significantly expanded its manufacturing base during FY 2025-26, with installed capacity increasing from around 1,32,000 MTPA to consolidated capacity reaching about 307600 MTPA after integration of acquired operations. However increment in capacity happened in steps, hence the average consolidated capacity in FY 25-26 stood at 2,10,000 MTPA. Its operating platform now includes expanded facilities, process automation, improved material flow, advanced equipment and a future-ready greenfield project at Metalurgica India Private Limited designed around higher efficiency, better control and sustainable operations.



Intellectual Capital

The Company's intellectual capital is embedded in its formulations, process know-how, application expertise and continuous product innovation. The Company has developed advanced grades, strengthened its understanding of density optimisation and heat behaviour and built technical capabilities that allow rapid customisation of blends to suit specific furnace conditions.



Human Capital

The Company combines promoter-led industry experience with a younger generation's execution-oriented and innovation-focused approach. During the year, the Company strengthened its plant management, production planning, sales, finance, compliance and technical support teams, while capability-building initiatives such as zero defects in process through training and application-level training improved quality, responsiveness and shop-floor productivity.



Social and Relationship Capital

The Company has built strong and enduring relationships with customers across India's steel ecosystem, particularly in the induction furnace segment where reliability, consistency and service continuity are vital. Its high repeat business, growing income and close technical collaboration with customers demonstrate the trust and strength of these relationships. The brand name is closely working with most of the major steel houses across India.



Natural Capital

The Company's operations are dependent on disciplined mineral sourcing, efficient use of raw materials and responsible management of emissions and process waste. Its focus on better process control, reduced batch variability, bag filters and a zero emission design philosophy in the upcoming greenfield facility reflects an effort to scale with improved environmental performance. The Company follows a resource-efficient manufacturing approach that minimises raw material waste. The Company appropriately utilises or sells residual material generated during production for secondary-grade applications, improving material recovery and reducing overall process waste.

These are the constituents of Monolithisch's value creation

	 Key enabler	 Strategic growth	 Innovation and product leadership	 Cost and operational discipline
Monolithisch's focus		Listing-led expansion, brownfield scale-up, acquisition integration and greenfield planning to build a larger, more resilient platform.	Development of advanced products and customised formulations designed to improve lining life, furnace stability and customer productivity.	Automation, process optimisation, layout improvement, better raw-material control and tighter conversion-cost management.
Material issues addressed		Need for scalable capacity, stronger market presence and improved demand visibility in a growing steel ecosystem.	Need for differentiated performance, better furnace economics and stronger customer retention.	Need to preserve margin quality while scaling output and serving customers competitively.
Capitals impacted				



 Choice of customers	 People practices	 Responsible operations	 Value creation
Deepening relationships with existing customers while selectively expanding into new steel clusters and adjacent accounts.	Building leadership bandwidth, strengthening functional teams and institutionalising governance, quality and compliance systems post listing.	Improved environmental controls, energy-efficient process design and solutions that help customers reduce critical consumable wastage and downtime.	Converting capacity, customer relationships, innovation and operating discipline into rising revenue, profitability, scale and long-term stakeholder trust.
Need for stable order flows, lower concentration risk and deeper business share with key customers.	Need to scale organisational capability alongside manufacturing scale.	Need to grow responsibly and align with customer and industry sustainability expectations.	Need to deliver sustainable earnings growth and long-term resilience rather than short-term expansion alone.
			



Financial Capital



Manufactured Capital



Social & Relationship Capital



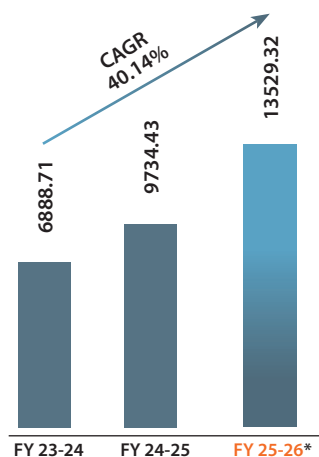
Intellectual Capital



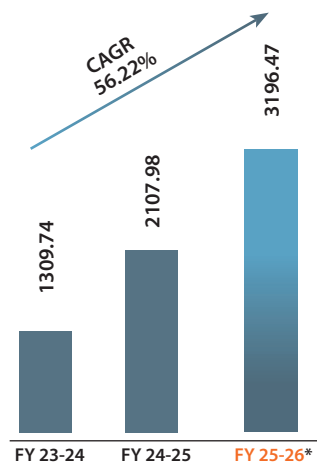
Natural Capital

The Big Story of disciplined growth and financial strength

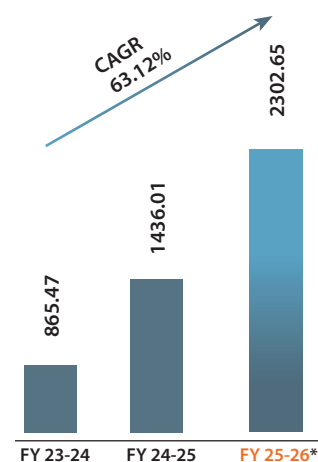
Revenue from Operations



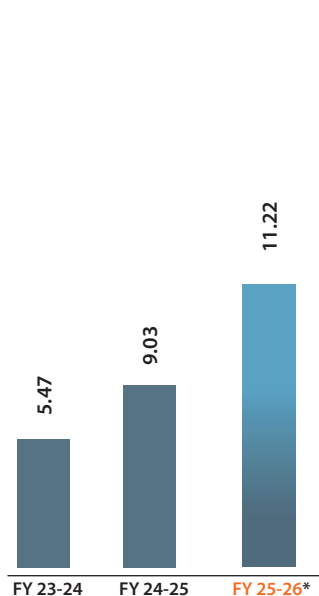
EBITDA



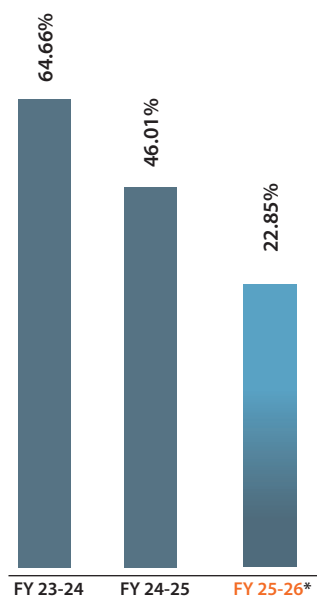
PAT



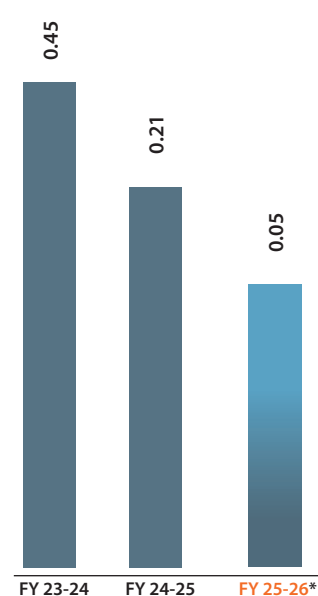
Earnings Per Share



ROCE



Debt:Equity Ratio



*Metalurgica capex Rs 27.90 crore out of the IPO proceeds is not yet started contributing in group numbers

The Big Story of

Manufacturing Capacity & Process Integration



Overview

At Monolithisch India Limited, manufacturing excellence is more than a capability; it is the foundation of our ability to convert installed capacity into scalable, dependable value for all stakeholders. Manufacturing at Monolithisch is not about volume alone. It is about building systems that think, processes that self-correct, and facilities that are designed from the first brick to perform at the highest standard and consistently, at scale. Over the last few years, our scale-up has combined various expansion, strategic acquisition and

a new greenfield project. We do not just replicate plants; we upgrade them. Each new facility inherits the accumulated intelligence of the last, making our manufacturing ecosystem smarter with every milestone.

Today, as we approach 5,76,000 MTPA of installed capacity, the story is not just one of numbers. It is the story of an organisation that has turned manufacturing into a strategic moat built on integrated design, process discipline and technology-driven operations.

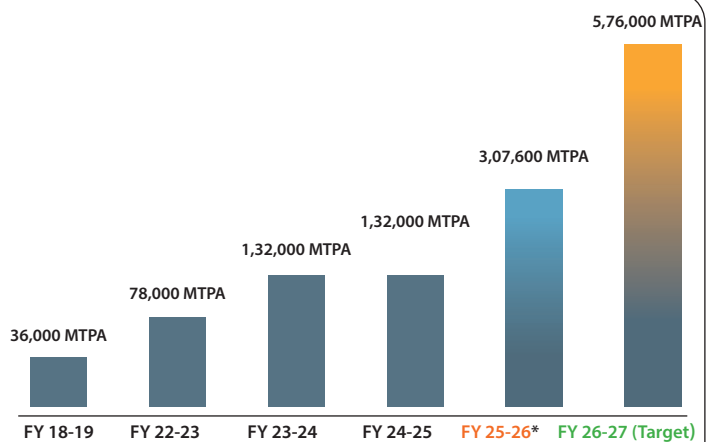


Capacity journey

From focused capacity to a scalable platform. A major brownfield expansion, the integration of MIGPL and the upcoming greenfield facility together form the backbone of our capacity ramp-up. Our expansion has been demand-linked, aligned to a higher share of business and deeper integration with existing customers.

~7x

Capacity growth (including upcoming expansion)



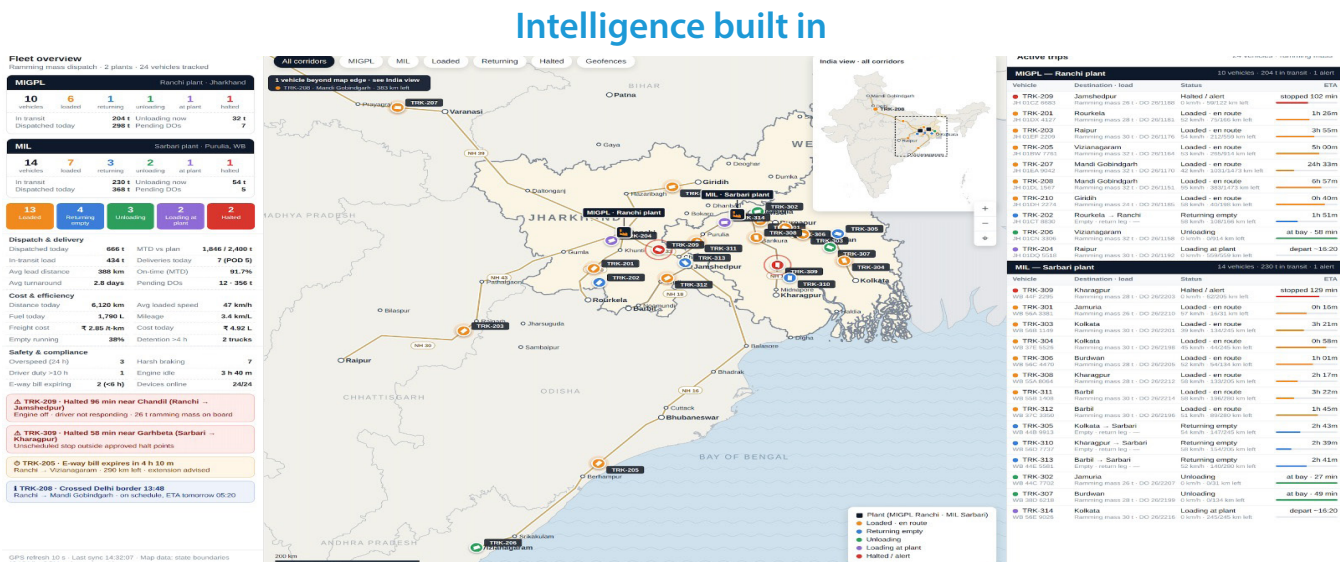
*Post integration



Integrated architecture

Our manufacturing philosophy is rooted in vertical integration and interconnected production flows. Unlike fragmented operations where each unit functions in isolation, our facilities are designed as unified ecosystems where raw material processing, blending, quality assurance and dispatch are woven into a single, seamless flow.

This design eliminates inter-stage delays, reduces material handling loss and creates a production environment where every step feeds naturally into the next. The result is faster throughput, tighter control and a network of facilities that operates with the efficiency of a single organism rather than a collection of machines.



Intellectual capital

Manufacturing excellence at Monolithisch is built on intellectual capital developed through years of experience in demanding furnace environments. The Company combines process knowledge, application expertise and continuous learning through its Heat Excellence Program, translating technical capabilities into actionable customer insights. Adoption of Six Sigma and zero-defect methodologies has further strengthened process discipline, enabling measured, repeatable and scalable improvements. This cumulative knowledge continues to deepen with every plant commissioned and operating cycle completed.

Real-Time Logistics Intelligence: Delivering Right and On Time

To ensure seamless fulfillment and eliminate delivery friction for our furnace customers, Monolithisch has deployed a centralized, IoT-powered fleet tracking and corridor management system. Linking our dispatch operations directly to customer plant gates, this platform provides live telematics, real-time geofencing, route compliance tracking, and dynamic ETA forecasting across all transit corridors. By capturing automated exception alerts—ranging from route halts to turn-around detention times—our digital logistics desk proactively preempts transit bottlenecks. This enhanced operational visibility supports more reliable and timely deliveries while helping minimise transit-related disruptions and preserve product integrity.



Process R&D:

Formulation choices are continuously refined through real-time production data and structured feedback from customer operations, not just lab trials.



Predictive maintenance:

IoT-enabled sensors across key stages provide early-warning signals, allowing us to address potential issues before they become disruptions protecting uptime and safeguarding process stability.

Automation and operational control

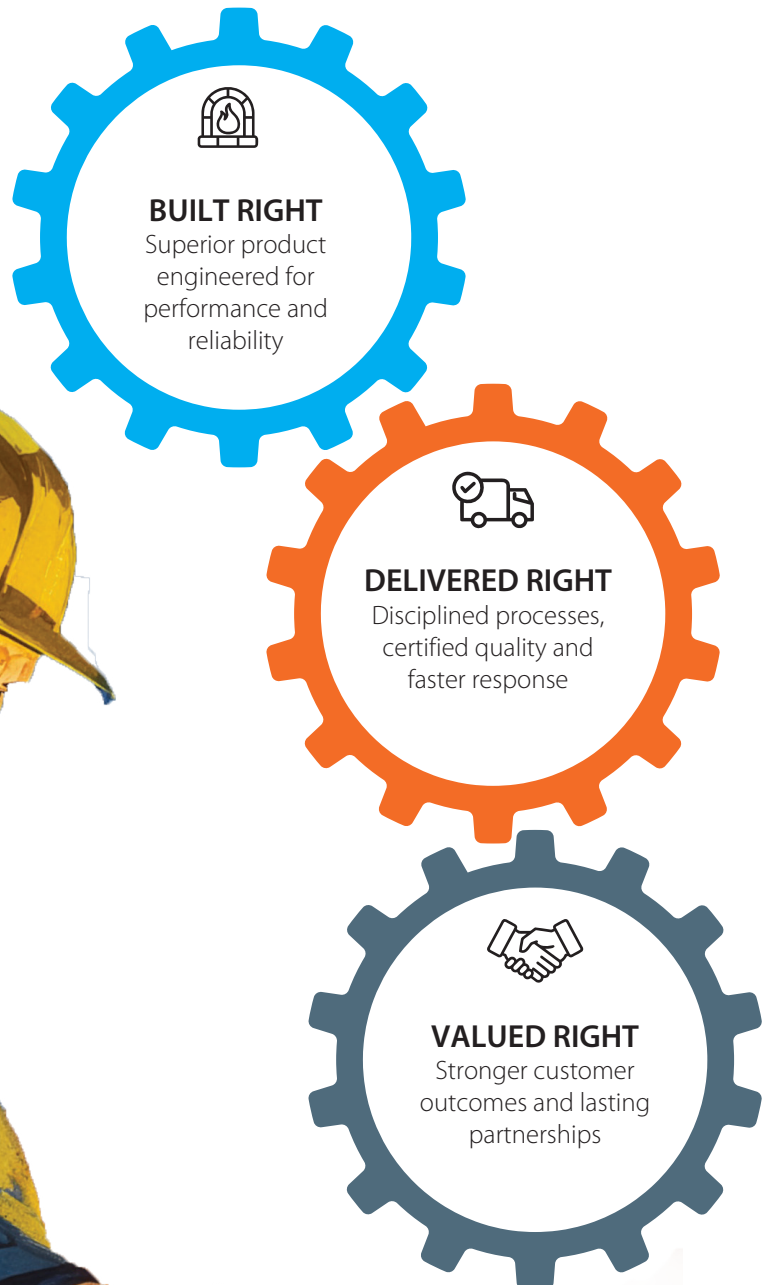
At Monolithisch India Limited, automation and process control are embedded across facilities to ensure standardised execution, minimise variability and enhance operational efficiency. Automated batching, mixing and material handling enable consistent performance as volumes scale. Data-backed monitoring and production planning further support faster decision-making, improved forecasting and timely corrective action.

Real-time

Operational visibility across facilities

Why this matters?

Taken together, these elements point to a business that is steadily strengthening its position through product evolution, disciplined quality management and deeper customer integration. Today Monolithisch India Limited is becoming more relevant within its customers' operating frameworks thereby earning trust not just through performance, but through consistency and responsiveness that are increasingly difficult to replicate.



The Big Story of

Built Right, Delivered Right and Valued Right



Overview

Monolithisch India Limited is steadily evolving from a single-product ramming mass supplier into a more solutions-led partner, where product development, quality discipline and customer relevance reinforce one another in a cohesive operating model. The Company's approach reflects a clear philosophy built right, delivered right and valued right anchoring performance across the value chain.

This progression is evident in the shift towards higher-performance grades, stronger process-led consistency and deeper technical engagement with customers. At the same time, there is a conscious effort to expand beyond the core offering through adjacent products, positioning the business as a broader solutions provider rather than a standalone material supplier. Quality is not treated as an outcome, but as a controlled, repeatable process, while customer engagement moves beyond supply into collaboration and responsiveness.



Built right

Monolithisch India Limited is evolving its portfolio through a family of higher-performance furnace-lining materials specifically engineered for demanding induction applications. The range now spans multiple proprietary grades of specialised ramming mass, each tuned to different furnace sizes, operating conditions and make, enabling customers to choose compositions that best match their individual process requirements.

The Company is increasingly emphasising advanced grades ramming mass developed through research, field feedback and performance analysis at customer plants. The direction is clearly towards solutions that support longer lining life, greater thermal efficiency and more stable furnace operations.



BG-77

A dependable general-purpose grade offering consistent performance under standard operating conditions.



SGB-777

A higher-performance grade designed for intensive production cycles, delivering enhanced density and hot strength.



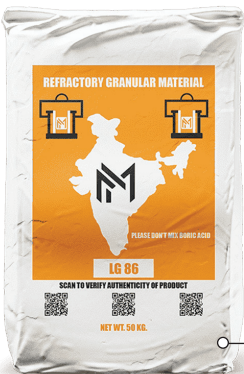
SLM-999

An advanced grade engineered for elevated temperatures and demanding operating conditions, with strong thermal-shock resistance and lining durability.



SLM-980

Our most cost effective grade developed for varied charge mixes and changing operating conditions, supporting stable heat and lining integrity.



LG-86

A cost-effective solution for light to mid-duty applications, balancing lining performance and operational efficiency.



SGB-LIMITED

Our premium grade, developed for critical applications where enhanced lining life, furnace stability and thermal efficiency are essential.

FY 25–26: A year of performance at the customer end

FY25–26 was not only a year of stronger financials for Monolithisch India Limited; it was also a period when customer-side outcomes became more visible and measurable. Capacity expansion, process improvement and new product grades translated into better lining performance, higher furnace availability and more efficient steel production at client plants. Across key accounts, the Company’s specialised grades and customised formulations reinforced its role as a technical partner rather than a commodity supplier. The following case studies illustrate how this translated into higher heats per lining, reduced downtime and more stable operations for customers in different regions and segments.

Case Study 1

Steel producer in West bengal witnesses higher productivity through SGB-Limited

Context
AIC Group in West bengal integrated Monolithisch’s SGB-Limited series into its induction furnace operations, looking to improve campaign life and productivity without compromising on safety or stability.

Intervention
Monolithisch worked closely with the customer’s technical team to fine-tune product chemistry and optimise the heat cycle for the plant’s specific operating conditions. The solution combined the premium SGB-Limited grade with application-level guidance on heat cycle and furnace handling.

Impact

- Increase of 15–20% additional heats per lining.
- Reduction in consumption.

This case demonstrates how a performance-oriented product upgrade, backed by technical collaboration, can directly lift both operating efficiency and throughput for a large, quality-conscious steel producer.

Case Study 2

Raipur cluster customer – lower downtime through tailored formulation

Context
A customer in Raipur was experiencing frequent maintenance interruptions and high patching requirements, which were eroding furnace availability and raising maintenance effort.

Intervention
Monolithisch designed a tailored specialised ramming mass solution for the specific furnace and operating profile. The formulation focused on improving lining stability and resistance to localised stress conditions, while keeping application practices practical for the plant team.

Impact

- Noticeable reduction in patching frequency.
- Higher furnace availability and smoother operating continuity.

The case highlights how customised blends, developed in close coordination with plant teams, help customers convert a recurrent maintenance pain-point into a more stable, predictable operating pattern.

Corporate social responsibility

While CSR spends and project lists are still modest compared to larger peers, the Company recognises the importance of contributing to the communities that support its operations. The company's emerging CSR lens centres on themes that connect most closely with its business footprint – industrial-area communities, skilling, safety awareness and livelihoods in regions where it operates.

Our company's CSR initiatives stethoscope

CSR expenditure

₹**37.52** Lakhs
In FY 2025-26

*On Consolidated basis

₹**14.71** Lakhs
In FY 2024-25



Governance impact

Strong governance at Monolithisch India Limited is not merely a regulatory requirement; it is an operating philosophy that enables disciplined growth, builds stakeholder trust and strengthens long-term value creation. The Company's transition into a listed entity during FY 2025–26 has further accelerated its shift towards a more structured, transparent and process-driven governance framework, ensuring that scale is supported by accountability at every level.



Listing-led governance transformation

FY2025-26 marked our first year as a listed company on the NSE SME platform. The successful IPO, raising Rs. 82.02 Crores, did more than strengthen our balance sheet; it raised the bar for governance and disclosure. We recognise that investor trust is earned through consistent transparency and disciplined management, hence we by our own will opted for quarterly NSE reporting which is unseen in SME space and this transition has embedded stronger reporting practices, sharper financial discipline and enhanced stakeholder communication across the organisation.



Board oversight and strategic direction

- The Board has been strengthened with a balanced mix of 3 executive, 1 non-executive and 2 independent directors, bringing diverse perspectives and deeper oversight to strategic decision-making. Board deliberations during the year were closely aligned with the Company's growth priorities - capacity expansion, capital allocation, risk management and operational scalability.
- The governance framework is further supported by a strengthened leadership layer, with the Chief Financial Officer driving financial discipline, capital efficiency and investor transparency, while the Company Secretary ensures robust compliance, regulatory alignment and effective Board processes.
- The committee structure ensures focused governance across key areas such as audit, nomination and remuneration, and stakeholder relationships. Regular reviews and structured discussions enable the Board to guide long-term direction while maintaining strong control over execution risks.





Risk management and transparency

- As the business scales, risk management has evolved into a more structured and proactive framework. The Company has identified various risks and has integrated them into its decision-making processes.
- Regular monitoring mechanisms, strengthened compliance systems and enhanced disclosures ensure that risks are not only mitigated but also communicated transparently to stakeholders. This approach builds confidence while enabling the Company to respond effectively to a dynamic operating environment.



Internal controls and compliance systems

- Post listing, the Company has significantly strengthened its internal control environment. The finance and secretarial functions have been upgraded with experienced professionals, improving reporting quality, compliance rigour and financial discipline.
- Robust systems have been implemented for regulatory compliance, including structured processes for disclosures, insider trading controls and governance oversight. The adoption of quarterly financial reporting further enhances transparency and provides consistent visibility to investors.
- In addition, the appointment of joint auditors has strengthened audit quality and independence, reinforcing the credibility of financial reporting.



Ethics, accountability and stakeholder trust

- The Company's governance philosophy is anchored in ethical conduct, fairness and accountability. The Company has institutionalised policies such as Code of Conduct, insider trading regulations and related-party transaction frameworks to ensure that operations remain transparent and compliant.
- Internal monitoring mechanisms have been strengthened to ensure that all related-party transactions are conducted at arm's length and in the ordinary course of business. This disciplined approach reinforces credibility and safeguards stakeholder interests.
- The Stakeholders' Relationship Committee actively oversees investor communication and grievance resolution, ensuring timely response and transparent engagement with shareholders.



Notice

NOTICE OF THE 8TH ANNUAL GENERAL MEETING

NOTICE is hereby given that an **Annual General Meeting** of the Members of **Monolithisch India Limited** (formerly known as Monolithisch India Private Limited) will be held on Tuesday, September 29, 2026 at 03.00 p.m. IST ("**AGM**") through video conferencing ("**VC**") / other audio-visual means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Report of the Auditors thereon.
3. **To consider and approve re-appointment of Mrs. Sharmila Tekriwal (DIN: 00884541) as a Director of the Company, who retires by rotation and being eligible offers herself for re-appointment:**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution** for re-appointment of Mrs. Sharmila Tekriwal (DIN: 00884541) as a Director of the Company, who retires by rotation:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), Mrs. Sharmila Tekriwal (DIN: 00884541), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

RESOLVED FURTHER THAT approval of the members of the company be and is hereby accorded to the principal terms and conditions outlined in the attached explanatory statement for Mrs. Sharmila Tekriwal's (DIN: 00884541) re-appointment. The Board of Directors (including the Nomination and Remuneration Committee) is authorized to make adjustments to these terms, including alterations, amendments, or modifications, provided they are within the limits

specified under Schedule V of the Companies Act, 2013, and acceptable to Mrs. Sharmila Tekriwal.

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby authorised to do all necessary acts, deeds and things that may be required to give effect to the above resolution."

4. To approve the appointment of M/s. R K Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), Mumbai, as Joint Statutory Auditors of the Company for a term of three (3) consecutive years.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable statutory provisions, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for the appointment of M/s. R K Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), Mumbai, as Joint Statutory Auditors of the Company, in addition to the existing Statutory Auditors, M/s. P N & Company, Chartered Accountants (Firm Registration No. 016783C), to hold office for a term of three (3) consecutive years from the conclusion of the 8th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company, at such remuneration and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors in consultation with the Joint Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) and/or the Company Secretary be and are hereby jointly/severally authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable or expedient to give effect to this Resolution, including filing of requisite e-forms and returns with the Registrar of Companies and making all necessary intimations, disclosures and

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filings with the Stock Exchange(s), SEBI and other regulatory authorities, as may be required."

SPECIAL BUSINESS:

5. Ratification of Remuneration of Cost Auditor payable for the Financial Year 2026-27:

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Cost Records and Audit) Rules, 2014 and other rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, **M/s Ajay Deep Wadhwa & Associates, Cost and Management Accountants**, through its Proprietor **Mr. Ajay Deep Wadhwa (CMA)**, be and is hereby appointed as the **Cost Auditor of the Company** to conduct the audit of the cost records of the Company for the **Financial Year 2026-27**, on such terms and conditions as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to Section 148(3) of the Companies Act, 2013, the remuneration of ₹ **30,000/- (Rupees Thirty Thousand only)** per annum, **inclusive of applicable taxes and out-of-pocket expenses**, payable to **M/s Ajay Deep Wadhwa & Associates, Cost and Management Accountants**, for conducting the cost audit of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary of the Company be and are hereby **severally authorised** to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

6. Approval for Maintaining the Register of Members and Other Statutory Records at the Corporate Office of the Company:

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution** for maintaining Company Statutory Registers at the corporate office under Section 94 of the Companies Act, 2013:

"RESOLVED THAT pursuant to the provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to keep and maintain the Register of Members, the Index of the Register of Members and copies of all Annual Returns filed under Section 92 of the Act, at the Corporate Office of the Company situated at Cosy Corner, Burdwan Compound, Lalpur, Ranchi G.P.O., Ranchi, Jharkhand, India – 834001, instead of at the Registered Office of the Company, the aforesaid place being a place in India where not less than one-tenth of the total number of Members entered in the Register of Members reside.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any Director, Company Secretary or other authorised officer of the Company) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including making necessary filings and intimations with the Registrar of Companies and complying with all applicable statutory requirements in this regard.

7. Alteration of the Articles of Association of the Company to Align the Same with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Depositories Act, 1996 and Other Applicable Laws:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the rules made thereunder, the applicable provisions of the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Depositories Act, 1996, the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws,

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rules, regulations, circulars, notifications and guidelines, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded to alter and amend the existing Articles of Association of the Company by **substituting the existing Articles of Association with a revised set of Articles of Association**, as placed before the Members and initialled by the Chairperson for the purpose of identification, so as to align the same with the provisions of the Act, the rules made thereunder, the applicable provisions of the SEBI LODR Regulations, the Depositories Act, 1996 and other applicable statutory and regulatory requirements applicable to the Company as a listed entity.

RESOLVED FURTHER THAT the revised Articles of Association shall, inter alia, incorporate and provide for provisions relating to:

- a) the holding and transfer of securities in physical and/or dematerialised form and recognition of the rights of beneficial owners in accordance with the Depositories Act, 1996 and the regulations, bye-laws and rules of the depositories;
- b) transmission, transposition, nomination and other matters relating to securities of the Company, to the extent applicable under law;
- c) the convening, conduct and proceedings of General Meetings, including participation through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), wherever permitted under applicable law;
- d) voting by electronic means, remote e-voting, postal ballot and other modes of voting as may be permitted or prescribed under applicable law;
- e) appointment and participation of proxies and electronic submission of proxy-related documents, in accordance with applicable law;
- f) appointment, qualification, tenure, retirement, resignation, removal, duties and responsibilities of Directors, including Independent Directors, Woman Director and other classes of Directors, to the extent applicable to the Company;
- g) appointment of Nominee Directors, Additional Directors and other categories of Directors as may be permitted under the Act and other applicable laws;
- h) retirement of Directors by rotation and matters incidental thereto in accordance with the Act;
- i) meetings of the Board of Directors and Committees thereof, including participation through VC/OAVM and passing of resolutions by circulation, as permitted under applicable law;
- j) constitution, powers, functions and proceedings of such Committees of the Board as are required to be constituted under applicable law;
- k) related party transactions and other matters required to be dealt with in accordance with the Act, SEBI LODR Regulations and other applicable laws;
- l) maintenance, inspection and preservation of statutory registers, records and documents in physical or electronic form, as permitted under applicable law;
- m) service of notices, documents and communications to Members and other stakeholders through electronic mode, wherever permitted under applicable law;
- n) provisions relating to unpaid and unclaimed dividend and transfer thereof, together with the underlying shares, to the Investor Education and Protection Fund, wherever applicable;
- o) appointment and recognition of Key Managerial Personnel and other officers of the Company in accordance with applicable law;
- p) Optional use of Common Seal in accordance with the Companies Act, 2013;
- q) such other provisions as may be necessary or expedient to ensure that the Articles of Association remain consistent with the Act, the rules made thereunder, applicable SEBI regulations, the Depositories Act, 1996 and other applicable laws and regulatory requirements governing the Company.

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RESOLVED FURTHER THAT the Articles of Association shall be read and construed subject to the provisions of the Act, the rules made thereunder, the SEBI LODR Regulations, the Depositories Act, 1996 and other applicable laws, as amended from time to time, and in the event of any inconsistency between the provisions of the Articles of Association and any applicable law or statutory/regulatory requirement, the provisions of such applicable law or requirement shall prevail.

RESOLVED FURTHER THAT any Director, Company Secretary or other Key Managerial Personnel of the Company be and is hereby severally authorised to finalise the text of the revised Articles of Association, make such modifications, alterations, additions, deletions or corrections thereto as may be required by the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited or any other statutory or regulatory authority, and to file the necessary forms, returns and documents and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

8. Ratification of Material Related Party Transaction entered during FY 2025-26 between the Company and Mr. Harsh Tekriwal, Managing Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**: -

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, and the rules made thereunder, including Section 188

and other applicable provisions, and Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for ratification and approval of the Material Related Party Transaction entered into by the Company with Mr. Harsh Tekriwal, Managing Director of the Company, during the Financial Year 2025-26, involving acceptance of loan aggregating to ₹18.00 Crores from Mr. Harsh Tekriwal, on the terms and conditions as detailed in the Explanatory Statement annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT the Members hereby ratify and approve the aforesaid Material Related Party Transaction undertaken during the Financial Year 2025-26, as detailed in the Explanatory Statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such actions, execute such documents, make such disclosures and filings and do all such acts, deeds and things as may be necessary or incidental to give effect to this resolution."

Sd/-

Harsh Tekriwal

Managing Director

DIN: 07147021

Date- 04.09.2026

Place- Purulia

Notice

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the AGM Notice is annexed hereto.
2. In accordance with the applicable MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Corporate Office of the Company.
3. The Company has made arrangements through **National Securities Depository Limited ("NSDL")** to provide the facility for attending the AGM through **VC/OAVM**. The Members can join the AGM 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA Circulars as mentioned hereinabove, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this.
5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/ OAVM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Company has appointed **M/s. Shikha Kavya & Associates, Practicing Company Secretaries**, represented by **Mrs. Shikha Agarwal, Practicing Company Secretary**, as the **Scrutiniser** to scrutinise the e-voting process in a fair and transparent manner.
9. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DP's for availing this facility.
10. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DP's with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.
11. In accordance with the applicable MCA Circulars and SEBI Circulars, the Notice of AGM is being sent only in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s). The AGM Notice is also available on the Company's website at **<https://monolithisch.com/>** and on the website of the Stock Exchange, **National Stock Exchange of India Limited ("NSE")**, at **www.nseindia.com**, and on the website of **NSDL** at **www.evoting.nsdl.com**.
12. Members desiring any information with regard to AGM are requested to write to the Company at **cs@monolithischindia.in** at an early date so as to enable the management to keep the information ready.
13. **PROCEDURE FOR REMOTE E-VOTING:**
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by **National Securities Depository Limited**

Notice

("NSDL"), on all the resolution(s) set forth in this Notice. The instructions for e-Voting are given herein below.

- ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "**eVoting facility provided by Listed Companies**", e-Voting process will be enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider, thereby facilitating seamless authentication and ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their respective DPs to access the e-Voting facility.
- iv. The remote e-Voting period **commences from Saturday, September 26, 2026 at 09:00 A.M. (IST) and ends on Monday, September 28, 2026 at 5:00 P.M. (IST)**. Thereafter, the remote e-voting module will be disabled by NSDL.
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the **cut-off date, being Tuesday, September 22, 2026**.
- vi. Any person holding shares in physical form and non-individual shareholders holding shares in demat form, who acquires shares of the Company and becomes a member after the dispatch of the Notice and holds shares as on the cut-off date, i.e. **Tuesday, 22 September 2026**, may obtain the User ID and password by sending a request to **evoting@nsdl.com**. Members may also refer to the procedure provided below for obtaining login credentials.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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Type of shareholders	Login Method
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Notice

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to acsshikhajain@gmail.com, with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com

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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@monolithischindia.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@monolithischindia.in If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@monolithischindia.in The same will be replied by the company suitably.

Members who wish to speak during the AGM and express their views may register themselves as speakers by visiting the e-voting website

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of **National Securities Depository Limited ("NSDL")** at <https://www.evoting.nsdl.com/> and logging in using the e-voting credentials provided in the e-mail received from the Company/NSDL.

Upon successful login, Members may select the option for **"Speaker Registration"** and complete the registration process. The Speaker Registration facility shall remain open from **September 26, 2026 at 10:00 A.M. to September 28, 2026 at 05:00 P.M.**

Members shall be provided a queue number

before the commencement of the Meeting. The Company reserves the right to restrict the number of speakers at the AGM to only those Members who have registered themselves as speakers, depending upon the availability of time for the AGM.

6. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Explanatory Statement

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: Re-appointment of Mrs. Sharmila Tekriwal (DIN: 00884541) as a Director of the Company, who retires by rotation and being eligible, offers herself for re-appointment:

Mrs. Sharmila Tekriwal (DIN: 00884541) is a Non-Executive Director of the Company and one of the Promoters of the Company. She has been associated with the Company since its incorporation. She has passed secondary school and has around 23 years of industry experience in the refractory material industry.

She was first appointed on the Board of the Company on August 29, 2018. In accordance with Section 152 of the Companies Act, 2013, she retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered herself for re-appointment.

The terms and conditions of her re-appointment are as follows:

Particulars	Details
Name of the Director	Mrs. Sharmila Tekriwal
DIN	00884541
Date of Birth	15 July 1971
Age	55 years
Date of First Appointment on the Board	29 August 2018
Qualification	Secondary
Nature of Expertise in Specific Functional Areas	Refractory material
Brief Resume	Sharmila Tekriwal is the Non-Executive Director of our Company. She is also one of the Promoters of the Company and has been associated with our Company since its incorporation. She has completed her secondary education. She has an industry experience of around 23 years in refractory material industry.
Terms and Conditions of Re-appointment	Re-appointment as a Director liable to retire by rotation, in accordance with Section 152 of the Companies Act, 2013.
Remuneration last drawn	-
Remuneration proposed to be paid	-
Shareholding in the Company	59,008 Equity Shares
Relationship with other Directors, Manager and Key Managerial Personnel	Mrs. Sharmila Tekriwal is the wife of Mr. Prabhat Tekriwal, Whole-Time Director/CFO of the Company. She is also related to Mr. Harsh Tekriwal, Managing Director, and Mr. Kritish Tekriwal who are her sons.
Number of Board Meetings attended during FY 2025-26	31
Directorships held in other Companies	4
Memberships/Chairmanships of Committees of other Boards	-
Memberships/Chairmanships of Committees of the Company	3
Listed entities from which the Director has resigned during the preceding three years	-
Names of listed entities in which the person holds directorship and the category of directorship	-
Names of listed entities in which the person has resigned as a director in the past three years	-

Explanatory Statement

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends the **Ordinary Resolution set out at Item No. 3** of the Notice for approval by the Members.

Except Mrs. Sharmila Tekriwal, Mr. Prabhat Tekriwal, Mr. Harsh Tekriwal and Mr. Kritish Tekriwal, to the extent of their respective relationship and/or shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

Item No. 4: To approve the appointment of M/s. R K Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), Mumbai, as Joint Statutory Auditors of the Company for a term of three (3) consecutive years:

The Board of Directors of the Company, upon the recommendation of the Audit Committee, has proposed the appointment of M/s. R K Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), Mumbai, as Joint Statutory Auditors of the Company, in addition to the existing Statutory Auditors, M/s. P N & Company, Chartered Accountants (Firm Registration No. 016783C).

The proposed appointment is intended to further strengthen the Company's audit and assurance framework, enhance financial oversight, improve governance standards and support the Company's growing business operations and regulatory compliance requirements. Considering the increasing scale and complexity of the Company's operations and keeping in view the enhanced compliance requirements applicable to listed companies, the Board believes that the appointment of Joint Statutory Auditors would be in the best interests of the Company and its stakeholders.

M/s. R K Jagetiya & Co. have conveyed their consent to act as Joint Statutory Auditors of the Company and have confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013 and that they satisfy the criteria provided under Sections 139 and 141 of the Companies Act, 2013. The Company has also received a certificate from the said firm confirming their eligibility for appointment as Joint Statutory Auditors.

The Audit Committee and the Board of Directors have reviewed the credentials, experience, expertise and peer review status of M/s. R K Jagetiya & Co. and are satisfied that the firm possesses the requisite knowledge, capability and experience to effectively discharge the responsibilities of Joint Statutory Auditors of the Company.

Accordingly, the Board of Directors recommends the **Ordinary Resolution set out at Item No. 4** of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 5: Ratification of Remuneration of Cost Auditor payable for the Financial Year 2026-27:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Mr. Ajay Deep Wadhwa (CMA), Proprietor of M/s Ajay Deep Wadhwa & Associates, Practicing Cost and Management Accountants, as the Cost Auditor of the Company for conducting the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the Board has approved a remuneration of Rs. 30,000/- (Rupees Thirty Thousand Only) per annum, inclusive of applicable taxes and out-of-pocket expenses, if any, payable to M/s. Ajay Deep Wadhwa & Associates for conducting the cost audit for the financial year 2026-27, subject to ratification by the Members.

The Board recommends the **Ordinary Resolution set out at Item No. 5** of the Notice for approval of the Members.

Explanatory Statement

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 6: Approval for Maintaining the Register of Members and Other Statutory Records at the Corporate Office of the Company:

Section 94 of the Companies Act, 2013 ("Act") provides that the registers and indices required to be maintained under the Act shall be kept at the Registered Office of the Company, unless such registers and records are kept at such other place in India in which not less than one-tenth of the total number of Members entered in the Register of Members reside, subject to the approval of the Members by a Special Resolution.

The Company presently maintains its statutory registers and records at its Registered Office. In order to facilitate convenient access to and maintenance of the statutory records of the Company, it is proposed to maintain the Register of Members, the Index of the Register of Members and copies of all Annual Returns filed under Section 92 of the Act at the Corporate Office of the Company situated at: Cosy Corner, Burdwan Compound, Lalpur, Ranchi G.P.O., Ranchi, Jharkhand, India – 834001.

Accordingly, approval of the Members is sought by way of a Special Resolution for maintaining the aforesaid statutory registers and records at the Corporate Office of the Company instead of the Registered Office.

The proposed resolution, if approved, will authorise the Company to maintain the aforesaid statutory records at the Corporate Office and to undertake all necessary statutory filings, intimations and compliances in this regard. The relevant statutory records and documents shall be made available for inspection by the Members in accordance with the provisions of the Act and the rules made thereunder.

The Board of Directors, at its meeting held on **September 4, 2026**, considered and approved the proposal and recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution.

Item No. 7: Alteration of the Articles of Association of the Company to Align the Same with the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Depositories Act, 1996 and Other Applicable Laws:

In view of the Company being a listed entity and to ensure that the Articles of Association remain consistent with the prevailing statutory and regulatory framework, it is proposed to substitute the existing Articles of Association with a revised set of Articles of Association incorporating the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, Depositories Act, 1996 and other applicable laws.

The proposed alteration of the Articles of Association is intended to ensure that the Company's constitutional documents are updated, compliant and consistent with the applicable statutory and regulatory framework governing the Company as a listed entity.

Pursuant to Section 14 of the Companies Act, 2013, alteration of the Articles of Association requires the approval of the Members by way of a Special Resolution. Accordingly, the approval of the Members is sought for alteration of the Articles of Association and substitution of the existing Articles of Association with the revised Articles of Association as set out in the resolution at Item No. 7.

The revised Articles of Association will be available for inspection by the Members at the Registered Office during business hours on all working days up to and including the date of the AGM and will also be available for inspection electronically, wherever applicable.

The **Board of Directors**, at its meeting held on **September 4, 2026**, after considering the need to align the Articles of Association with the applicable statutory and regulatory provisions, approved the proposed alteration of the Articles of Association and recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval by the Members.

Explanatory Statement

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company.

Item No. 8: Approval and Ratification of Material Related Party Transactions during FY 2025-26 between the Company and Mr. Harsh Tekriwal, Managing Director of the Company:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), material related party transactions require approval of the Members by way of an Ordinary Resolution, even if undertaken in the ordinary course of business and at arm's length.

Mr. Harsh Tekriwal, Managing Director and Promoter of the Company, is a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations.

During FY 2025-26, the Company received **unsecured, interest-free financial assistance of Rs. 18 Crores** from Mr. Harsh Tekriwal to meet its liquidity requirements and facilitate the acquisition of 100% shareholding in Mineral India Global Private Limited. The loan was provided without interest or security, and Mr. Harsh Tekriwal has confirmed that the funds were advanced from his own funds and were not sourced from borrowed funds. The loan was accepted in accordance with **Section 73 of the Companies Act, 2013 read with Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014**, with prior Board approval dated 15.10.2025.

The proposed source of funding was disclosed in the Explanatory Statement to the EGM Notice dated **08.11.2025**, and the borrowing was within the overall borrowing limit of **Rs. 100 Crores** approved by the Members under Section 180(1)(c) of the Companies Act, 2013.

As the transaction exceeded the applicable materiality threshold, **approval and ratification of the Members is being sought**. The Audit Committee and the Board, after considering the commercial rationale and business necessity, are of the view that the transaction is **in the ordinary course of business, at arm's length and in the best interests of the Company and its shareholders**, while enabling the Company to meet its liquidity requirements and complete the strategic acquisition without incurring finance cost.

Information pursuant to Regulation 23 of the SEBI Listing Regulations read with the SEBI Circulars relating to Material Related Party Transactions:

Particulars	Disclosure
Name of Related Party	Mr. Harsh Tekriwal
Relationship	Managing Director / Promoter
Nature of Relationship	Key Managerial Personnel and Promoter
Nature of Transaction	Acceptance of unsecured, interest-free loan
Material Terms	Unsecured, interest-free, repayable as mutually agreed
Value of Transaction	Rs. 18 Crores
Percentage of Annual Turnover	13.30%
Tenure	FY 2025-26
Purpose	To maintain liquidity and fund acquisition of Mineral India Global Private Limited
Whether in ordinary course	Yes
Whether at arm's length	Yes
Source of funds	Loan advanced by Mr. Harsh Tekriwal from his own funds
Justification	No finance cost, improved liquidity, strategic acquisition

Explanatory Statement

Particulars	Disclosure
Audit Committee Recommendation	Approved and recommended
Board Recommendation	Approved and recommended

Accordingly, the Board recommends the **Ordinary Resolution** set out at Item No. 8 for approval by the Members.

Mr. Harsh Tekriwal and his relatives shall abstain from voting on the Resolution. Except Mr. Harsh Tekriwal and, to the extent applicable, Mr. Prabhat Tekriwal, Mr. Kritish Tekriwal and Mrs. Sharmila Tekriwal, by virtue of their relationship/shareholding, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the Resolution.

**BY ORDER OF THE BOARD
FOR MONOLITHISCH INDIA LIMITED**

Sd/-

HARSH TEKRIWAL
MANAGING DIRECTOR

DIN: 07147021

DATE: 04.09.2026

PLACE: PURULIA

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report for the financial year ended March 31, 2026 together with the Audited Standalone and Consolidated Statement of Accounts of your Company for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY:

The Company's financial performance for the financial year ended March 31, 2026:

(Amount in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	12,051.75	9,734.43	13,529.32	9,734.43
Other Income	177.47	-	169.55	-
Total Revenue	12,229.22	9,734.43	13,698.88	9,734.43
Profit/ Loss Before Tax	2,606.94	1,927.46	3087.80	1,927.30
Less: Current Tax	676.97	495.75	804.05	495.75
Deferred Tax	-10.29	-6.95	-20.14	-6.95
Income Tax earlier years	0.84	2.48	1.25	2.48
Profit For the Year	1,939.43	1,436.17	2,302.65	1,436.01

2. STATE OF AFFAIRS / HIGHLIGHTS:

- Our Company is engaged in the business of manufacturing and supply of specialized ramming mass used as a heat insulation/ lining material, by our customers as a refractory consumable for Induction furnaces installed in iron/steel and foundry plants.
- There has been no change in the business of the Company during the financial year ended March 31, 2026.

3. OPERATIONS AND FUTURE PROSPECTS:

Your Company backed by automation, integration and renewable energy initiatives, is well-positioned for sustained growth. The ongoing expansion is expected to establish the Company as the largest ramming mass manufacturer globally by installed capacity. The new facility in West Bengal strengthens our presence in the high-demand eastern region and is strategically positioned to capture growing market demand while supporting long-term growth. The Company is also expanding its land holdings at the Greenfield campus and has identified new project opportunities aligned with its core products, including high-value silica-based offerings.

The Company's capacity utilization stood approximately 81.5% and the Company aims to further optimize capacity utilization in FY 2026-27.

Of the total capex allocation of INR 44.48 crores from IPO proceeds, INR 20.74 crores have already been deployed, with the balance of INR 23.74 crores to be utilized in a phased manner through Q1 and Q2 FY 2026-27.

- Your Company launched a product last year that has received an excellent customer response. The company expects over 60% customer migration from SGB-777 in Q1, supported by 15%-20% better lifespan and strong demand, which may aid premium pricing as we advance. The product has gained exceptional attention from customers due to its emphasis on a minimum life assurance/ warranty scheme, the first of its kind in the ramming mass market, at a premium price.
- The capacity enhancement at **Mineral India Global capacity** has been successfully completed and the

Directors' Report

plant is now fully operational and ready to function at an enhanced capacity of 72,000 MTPA.

- **Prestigious Brand Recognition by ET Edge** – Your Company has been recognised as one of 'Bharat's Best to a Billion Brands – 2026' by ET Edge, highlighting its strong growth, scalability, and market leadership. This prestigious recognition reinforces the company's commitment to excellence, innovation, sustainable growth, and its expanding role in supporting India's industrial development.

- **Manufacturing and Operations:**

The Company's manufacturing facilities are strategically located to efficiently serve customers across major industrial regions in India. Its flagship manufacturing unit at Sarbari, Purulia (West Bengal) and Ranchi (Jharkhand) is equipped with modern production infrastructure for manufacturing a comprehensive range of critical consumable silica refractory products. The business is backed by a robust and dependable supply chain, with key raw materials sourced from established domestic and international suppliers, ensuring consistent product quality and operational efficiency. The Company with its strong presence across India's major steel-producing regions and continues to expand its market reach by strengthening relationships with existing customers while procuring new customers in India and abroad aggressively. The greenfield project is going to be one of the largest complex of silica handling which will cater to production capacity in the most sustainable way.

- **Monolithisch in 3 years:**

As part of our strategic roadmap, the company is actively pursuing high-value diversification. The acquired land near the greenfield project will witness development of the biggest silica processing complex.

Having established its brand and operational scale in silica ramming mass, the Company will foray into:

- **High-Purity Quartz (HPQ):** HPQ is a mission-critical, import-dependent precursor for quartz crucibles, solar photovoltaic (PV) wafer manufacturing, semiconductors, and telecom optics. The Company will set up lab and pilot plant further scaling to commercial capability to produce- 4N (99.99%), 4N5 (99.995%), 5N (99.999%), eventually 5N5/6N for semiconductor/quartz- crucible applications in the timeline of 2 (Two) years approximately.
- **Specialty Adhesives:** Expansion into polymer-modified dry-mix building materials. Graded silica sand and micro-fine quartz powder constitute 60-75 % of modern tile-fixing mortars by weight, directly linking our aggregate-processing infrastructure to the construction chemicals sector. Timeline setup by the Company to develop and begin commercial sales in 1 (One) year approximately.
- **Silica Bricks:** This product will mark our entry into the primary steel sector and glass manufacturing sector etc. An organic forward integration into shaped refractories tailored for coke oven batteries, hot blast stoves, and float glass furnaces. This enables us to cross-sell bundled refractory linings— target product mix would be coke-oven silica bricks and Glass-furnace silica bricks—to primary steelmakers and non-ferrous smelters. The timeline set by the Company is 3 (Three) years for this product.

Product	Why	How	TAM (Global scale)
High-Purity Quartz (HPQ)	• Critical import-substitution driver aligned with domestic solar cell, wafer pulling, and semiconductor fabrication investments. • Generates premium realizations and significantly higher operating margins than bulk mineral grades.	• Utilizes established sourcing of high-purity vein quartz and pre-sorting processes. • Incorporates advanced beneficiation upgrades: multi-stage magnetic separation, acid leaching, and contamination-free micronization.	~ USD 1.2 - 1.5 Billion (₹10,000 – ₹12,500+) <i>(High-value precursor feeding into the USD 13+ Billion global quartz sector; growing at ~ 7-8% CAGR alongside global silicon and semiconductor fab expansions)</i>

Directors Report

Product	Why	How	TAM (Global scale)
Specialty Adhesives	Captures the structural migration across Indian construction from conventional on-site sand-cement mortars to engineered dry-mix adhesives.	Graded silica aggregate and fine quartz powder form the primary structural filler of adhesive formulations.	~USD 4.0 - 4.5 Billion (₹33,000 – ₹37,000+ Cr) <i>(Part of the USD 65+ Billion global dry-mix mortar and building chemicals ecosystem; expanding at ~ 7-8% CAGR toward USD 7+ Billion by 2032)</i>
Silica Bricks	- Will mark entry into primary steel and other sectors adjacent to silica bricks. - Completes our portfolio by providing shaped refractory solutions alongside existing monolithic ramming mass.	- Leverages existing raw quartz procurement channels, primary crushing, and bulk thermal-handling infrastructure. - Requires investment in high-tonnage hydraulic shaping presses and high-temperature tunnel kilns to manage polymorphic phase transformations (quartz-to-cristobalite/tridymite).	~USD 2.2 - 2.8 Billion (₹18,000 – ₹23,000+ Cr) <i>(Anchor segment of the USD 32+ Billion global refractory market, driven by worldwide primary steel expansion and glass manufacturing)</i>

4. TRANSFER TO RESERVE:

During the financial year under review, the Company's Securities Premium Account increased by ₹6,672.59 Lacs (net off issue related expenses) representing the premium realized from the allotment of equity shares via the Initial Public Offer (IPO) completed on 19 June, 2025.

Additionally, the Company's net profit of ₹1,939.43 Lacs for the year was transferred to Reserves and Surplus under the sub-head 'Surplus in Statement of Profit and Loss'. These combined allocations have significantly enhanced the Company's net worth, strengthened its capital adequacy framework, and built a robust financial foundation to accelerate future strategic expansion.

5. DIVIDEND:

Considering the Company's ongoing expansion and the growing scale of operations, along with the need to meet its working capital requirements, the Board of Directors do not recommend any dividend on the equity shares for the financial year 2025-26. A policy for the same will be drafted by end of this year.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report, which forms part of this report.

7. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

Directors Report

9. MATERIAL EVENT:

UTILIZATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO):

During the financial year under review, the Company successfully completed its Initial Public Offer (IPO) and raised an aggregate amount of ₹82.02 Crore. The proceeds of the IPO are being utilized strictly in accordance with the objects stated in the Prospectus.

The Company had appointed **Acuité Ratings & Research Limited** as the Monitoring Agency to monitor the utilization of the proceeds raised through the Initial Public Offer (IPO). As per the Monitoring Agency Report for the half year ended **31st March, 2026**, the Company had utilized ₹ **55.40 Crore** out of the total IPO proceeds of ₹ **82.02 Crore** towards the objects stated in the Prospectus. The balance unutilized amount of ₹ **26.62 Crore** was invested in fixed deposits with scheduled commercial banks and maintained in the designated monitoring account pending its utilization for the approved objects of the Issue. The Monitoring Agency has confirmed that **no deviation** has been observed in the utilization of the IPO proceeds from the objects stated in the Prospectus.

The details of the utilization of IPO proceeds as on **31st March, 2026** are as under:

Particulars	Amount Allocated (₹ in Crore)	Amount Utilized (₹ in Crore)	Unutilized Amount (₹ in Crore)
Funding capital expenditure towards setting up of the Company's manufacturing facility	16.58	10.54	6.04
Investment in Metalurgica India Private Limited towards capital expenditure	27.90	10.20	17.70
Working capital requirements	20.00	20.00	Nil
General Corporate Purpose	8.34	5.46	2.88
Issue related expenses	9.20	9.20	Nil
Total	82.02	55.40	26.62

10. INDUSTRY REVIEW, FUTURE OUTLOOK AND EXPANSION PLANS:

In view of a positive demand outlook, sustained customer requirements, and consistently high utilization levels, the Board of Directors approved capacity expansion at manufacturing plants plan is as follows:

Entity	Entity Current Capacity (MTPA)	Addition (MTPA)	Updated Capacity (MTPA)
Monolithisch India Limited	132,000	1,18,000	2,50,000
Mineral India Global Private Limited	57,600	14,400	72,000
Metalurgica India Private Limited- Greenfield	-	2,52,000- 2,54,000	2,52,000- 2,54,000

Upon completion of the proposed expansion, the enhanced production capacity is expected to further strengthen the Company's market position and enable it to efficiently meet the growing demand from customers. The expansion will support the Company's objective of achieving a net installed group capacity of **576,000 MTPA by H1 FY 2026-27**, reinforcing its leadership in the unshaped refractory materials segment and positioning the Company as the largest manufacturer in terms of installed production capacity.

11. CASH FLOW STATEMENT:

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement for FY 2025-26 forms part of the Annual Report.

12. CHANGES IN CAPITAL OF THE COMPANY:

There were no Changes in the Authorized Equity Share Capital of our Company during the year.

Directors Report

Changes in Equity Share Capital of our Company during the year:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Total amount raised
June 18, 2025	57,36,000	10/-	143/-	Cash	Initial public offer	82.02 (In crore)

Therefore, as on 31st March, 2026 the total paid-up Capital of the Company is ₹21,73,60,000 (Twenty One Crore Seventy Three Lakhs Sixty Thousand Only.)

13. WEB LINK OF ANNUAL RETURN, IF ANY:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in e-form MGT-7 for FY 2025-26 will be available on Company's website at URL <https://monolithisch.com/financials-and-reports/>

14. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

Your directors are of the view that your Company's subsidiaries performed satisfactorily during the period F.Y. 2025-26.

The Company has a Wholly Owned Subsidiary and a Subsidiary Company, namely **Mineral India Global Private Limited** and **Metalurgica India Private Limited**, which is engaged in the similar line of business as our Company.

During the financial year 2025-26, the Company **did not have any Joint Venture or Associate Company**. The Company has prepared the **consolidated financial statements** for the year ended March 31, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and relevant Accounting Standards.

The salient features of the financial statements of the Subsidiary Company in Form AOC-1 are annexed herewith as '**ANNEXURE – I**' to this Report. Shareholders who wish to obtain the complete Statement of Accounts and detailed information about Subsidiary Companies may send their requests at the Registered Office of the Company. They are available for inspection electronically to the members during working hours on working days (excluding Saturday) provided that a prior request is sent at Investor.relation@monolithischindia.in and are also available on Company's website: <https://monolithisch.com/>

The Company recognizes the strategic importance of its subsidiary companies in strengthening its business operations and enhancing its market presence. Going forward, the subsidiaries are expected to focus on expanding their operational capabilities, exploring new business opportunities, improving efficiencies, and contributing positively to the overall growth and profitability of the Company. The Board will continue to provide necessary guidance and support to the subsidiaries to align their business strategies with the long-term objectives of the Company and maximize value for all stakeholders.

15. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2026, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, the disclosure of transactions with related parties for the financial year, as per Accounting Standard -18 Related Party Disclosures is given in **Note no. 15** to the Notes forming part of financial statements as on March 31, 2026. Form AOC-2 is annexed herewith as '**ANNEXURE –II**' to this Report.

16. LISTING INFORMATION:

The Equity Shares of the Company are listed and admitted to dealings on the NSE EMERGE Platform of the National Stock Exchange of India Limited ("NSE"). The Equity Shares of the Company were listed on NSE EMERGE on 19th June, 2025.

The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE1DV401010.

Directors Report

The Company has paid the Annual Listing Fees to the National Stock Exchange of India Limited for the Financial Year 2026-27.

To provide efficient services to its shareholders, the Company has appointed M/s. KFin Technologies Limited, having its Registered Office at Selenium Building, Tower-B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy – 500 032, Telangana, India, as the Registrar and Share Transfer Agent ("the RTA") of the Company for rendering services to its members / investors and for providing electronic connectivity with National Securities Depository Limited and Central Depository Services (India) Limited.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Retirement by Rotation

Pursuant to the provisions of the Companies Act, 2013, Mrs. Sharmila Tekriwal (DIN: 00884541) (Non-Executive Director) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The information as required to be disclosed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Listing Regulations" in case of re-appointment of Directors is provided in the Notice of the ensuing Annual General Meeting.

II. Appointment During the F.Y. 2025-26

There were no appointments made during the year.

III. Resignation

No resignations were made during the year.

IV. Declaration of Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all Independent Directors, confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred or disqualified from holding the office of director under any order of MCA, SEBI or other regulator. The Board of Directors of the Company has taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

V. Directors and Key Managerial Personnel

During the reporting period, the Board of the Directors is duly constituted. Following are the details of Directors of the Company as on 31st March, 2026:

Sr. no	Name Of Director	Designation	Date of Appointment	Date of Cessation (If Any)
	Mr. Prabhat Tekriwal	Chairman, Whole-Time Director & CFO	August 29, 2018	-
	Mr. Harsh Tekriwal	Managing Director	August 29, 2018	-
	Mrs. Sharmila Tekriwal	Non- Executive Director	August 29, 2018	-
	Mr. Kritish Tekriwal	Executive Director	January 29, 2025	-
	Mr. Satyen Sahay	Non- Executive Independent Director	December 12, 2024	-
	Mr. Suman Jee	Non- Executive Independent Director	December 12, 2024	-
	CS Deepa Vijay Agrawal	Company Secretary and Compliance Officer	January 28, 2025	-

Directors Report

The information in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as “ANNEXURE –III” to this Report.

18. MEETINGS OF BOARD OF DIRECTORS:

As required under Section 173 of the Act, the Board of Directors met 31 (Thirty-One) times during FY 2025-26, The intervening gap between any two meetings was within the period prescribed by the Act and Listing Regulations.

S. N.	Date of Board Meeting	Name of the Directors who attended the Meeting					
		Mr. Prabhat Tekriwal	Mrs. Sharmila Tekriwal	Mr. Harsh Tekriwal	Mr. Kritish Tekriwal	Mr. Satyen Sahay	Mr. Suman Jee
1	07.04.2025	✓	✓	✓	✓	✓	✓
2	16.04.2025	✓	✓	✓	✓	✓	✓
3	29.04.2025	✓	✓	✓	✓	✓	✓
4	27.05.2025	✓	✓	✓	✓	✓	✓
5	31.05.2025	✓	✓	✓	✓	✓	✓
6	05.06.2025	✓	✓	✓	✓	✓	✓
7	11.06.2025	✓	✓	✓	✓	✓	✓
8	17.06.2025	✓	✓	✓	✓	✓	✓
9	17.06.2025	✓	✓	✓	✓	✓	✓
10	19.06.2025	✓	✓	✓	✓	✓	✓
11	30.06.2025	✓	✓	✓	✓	✓	✓
12	14.07.2025	✓	✓	✓	✓	✓	✓
13	05.08.2025	✓	✓	✓	✓	✓	✓
14	08.08.2025	✓	✓	✓	✓	✓	✓
15	18.08.2025	✓	✓	✓	✓	✓	✓
16	19.09.2025	✓	✓	✓	✓	✓	✓
17	15.10.2025	✓	✓	✓	✓	✓	✓
18	30.10.2025	✓	✓	✓	✓	✓	✓
19	08.11.2025	✓	✓	✓	✓	✓	✓
20	13.11.2025	✓	✓	✓	✓	✓	✓
21	28.11.2025	✓	✓	✓	✓	✓	✓
22	12.12.2025	✓	✓	✓	✓	✓	✓
23	17.12.2025	✓	✓	✓	✓	✓	✓
24	18.12.2025	✓	✓	✓	✓	✓	✓
25	19.12.2025	✓	✓	✓	✓	✓	✓
26	23.12.2025	✓	✓	✓	✓	✓	✓
27	27.01.2026	✓	✓	✓	✓	✓	✓
28	11.02.2026	✓	✓	✓	✓	✓	✓
29	04.03.2026	✓	✓	✓	✓	✓	✓
30	16.03.2026	✓	✓	✓	✓	✓	✓
31	24.03.2026	✓	✓	✓	✓	✓	✓

The maximum interval between any two consecutive meetings of the Board did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, the performance of the Board Committees and that of the individual Directors.

The evaluation was conducted through a structured and comprehensive process based on a questionnaire formulated after considering inputs from the Directors. The evaluation framework covered various aspects, including the composition and effectiveness of the Board and its Committees, Board culture and dynamics,

Directors Report

strategic guidance, participation in decision-making, discharge of fiduciary duties, governance practices and overall contribution of each Director.

The Independent Directors, at their separate meeting, reviewed the performance of the Chairman, Non-Independent Directors and the Board as a whole. The Board also reviewed the effectiveness of the Secretarial and Compliance functions of the Company.

The Directors were satisfied with the evaluation process and acknowledged that the performance evaluation mechanism is robust, transparent and contributes to the continuous improvement of the Board's effectiveness and corporate governance standards.

20. DETAILS IN RESPECT OF FRAUD:

Pursuant to provisions of Section 143 (12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board during the financial year under review.

21. BOARD'S COMMENT ON THE AUDITORS' REPORT/ SECRETARIAL AUDIT REPORT:

The observations of the Statutory Auditors/Secretarial, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

22. BOARD COMMITTEES:

Your Company has constituted the following Committees of the Board, as applicable under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audit Committee.
2. Nomination and Remuneration Committee.
3. Stakeholders' Relationship Committee.

The details of the committees along with their composition are discussed below:

AUDIT COMMITTEE

The present composition of Audit Committee is as follows:

Name of the Director	Status in Committee	Nature of Directorship
Satyen Sahay	Chairman	Independent Director
Suman Jee	Member	Independent Director
Sharmila Tekriwal	Member	Non- Executive Director

Your Company has constituted Audit Committee as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the terms of reference of Audit Committee are broadly in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013. The Audit Committee comprises the following Members as on 31st March, 2026.

During the year under review 11 (Eleven) meeting of the Audit Committee were held as under:

S. No.	Date of Meeting	Members Present		
		Mrs. Sharmila Tekriwal	Mr. Suman Jee	Mr. Satyen Sahay
1	07.04.2025	✓	✓	✓
2	27.05.2025	✓	✓	✓
3	31.05.2025	✓	✓	✓
4	05.06.2025	✓	✓	✓
5	08.08.2025	✓	✓	✓
6	19.09.2025	✓	✓	✓
7	15.10.2025	✓	✓	✓
8	10.11.2025	✓	✓	✓

Directors Report

S. No.	Date of Meeting	Members Present		
		Mrs. Sharmila Tekriwal	Mr. Suman Jee	Mr. Satyen Sahay
9	12.12.2025	✓	✓	✓
10	27.01.2026	✓	✓	✓
11	14.02.2026	✓	✓	✓

The recommendations made by the Audit Committee during the year were accepted by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE:

In accordance with Section 178 of the Act and the SEBI Listing Regulations, the Board has adopted a Nomination and Remuneration Policy which outlines the procedures and guidelines for the identification, evaluation, and determination of the remuneration for Directors, Key Managerial Personnel and Senior Management. It also specifies the criteria for assessing the qualifications, positive attributes, and independence of Directors, along with other matters as mandated under the Act and SEBI Listing Regulations. The detailed policy is also available on the website of the Company at <https://monolithisch.com/>

The Nomination and Remuneration Committee comprises of the following Members as on 31st March, 2026:

Name of the Director	Status in Committee	Nature of Directorship
Satyen Sahay	Chairman	Independent Director
Suman Jee	Member	Independent Director
Sharmila Tekriwal	Member	Non- Executive Director

During the year under review 01 (One) meeting of the Nomination and Remuneration Committee was held as under:

SI No.	Date of Meetings	Name of the Members Present		
		Mrs. Sharmila Tekriwal	Mr. Suman Jee	Mr. Satyen Sahay
1	05.04.2025	✓	✓	✓

The Nomination and Remuneration Policy adopted by your Directors based on recommendation of NRC is available at <https://monolithisch.com/wp-content/uploads/2024/12/3.-Nomination-and-Remuneration-Policy.pdf> Said Policy inter-alia provides for matters concerning appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, Independence of Directors and those provided in Section 178(3) of the Act.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Your Company has constituted a Stakeholders' Relationship Committee in accordance with the section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, to redress complaints of the shareholders. The Stakeholders' Relationship Committee comprises the following Members as on 31st March, 2026:

Name of the Director	Status in Committee	Nature of Directorship
Satyen Sahay	Chairman	Independent Director
Prabhat Tekriwal	Member	Chairman and Whole time Director
Harsh Tekriwal	Member	Managing Director

During the year under review 01 (One) meeting of the Stakeholders' Relationship Committee was held as under:

SI No.	Date of Meetings	Name of the Members Present		
		Mr. Harsh Tekriwal	Mr. Prabhat Tekriwal	Mr. Satyen Sahay
1	16.10.2025	✓	✓	✓

Directors Report

INTERNAL COMPLAINTS COMMITTEE (ICC) FOR PREVENTION OF SEXUAL HARASSMENT (POSH):

Name of the Member	Status in Committee	Nature of Position
Gowri Tekriwal	Presiding Officer	Human Resource Manager
Sharmila Tekriwal	Member	Non- Executive Director
Johnson Kanak Kujur	Member	Accounts Head
Prachi Narayan	External Member	External Member

During the year under review 01 (One) meeting of the Internal Complaints Committee (ICC) was held as under:

SI No.	Date of Meetings	Name of the Members Present			
		Mr. Gowri Tekriwal	Mrs. Sharmila Tekriwal	Mr. Johnson Kanak Kujur	Prachi Narayan
1	27.01.2026	✓	✓	✓	✓

MEETING OF INDEPENDENT DIRECTORS'

Independent Directors of the Company held their separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on 16th October, 2025 at Corporate office of the Company at Cosy Corner, Burdwan Compound, Lalpur, Ranchi-834001, Jharkhand to evaluate their performance.

SI No.	Date of Meetings	Name of the Members Present	
		Mr. Suman Jee	Mr. Satyen Sahay
1	16.10.2025	✓	✓

23. COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has strictly adhered to and complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government under Section 118(10) of the Companies Act, 2013, relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), including any subsequent amendments thereto.

24. PARTICULARS OF LOANS AND INVESTMENT:

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loans given, guarantees provided, securities furnished and investments made by the Company during the Financial Year 2025-26 are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

During the year under review, the Company granted a loan of ₹929 lacs (Rupees Nine Crore and Twenty Nine Lacs only) to its subsidiary, Metalurgica India Private Limited, out of the IPO proceeds, in accordance with the objects of the issue as stated in the Prospectus dated 17 June 2025 and within the limits approved by the Members under Section 186 of the Companies Act, 2013.

Further, during the Financial Year 2025-26, the Company acquired the equity shares of Mineral India Global Private Limited pursuant to the approval of the Members obtained on 8 November 2025, whereby Mineral India Global Private Limited became a Wholly Owned Subsidiary of the Company. The investment made in Mineral India Global Private Limited during the year is reflected under Non-Current Investments in the Financial Statements.

The Company continues to hold its investment in Metalurgica India Private Limited, which is a subsidiary of the Company. The details of investments and the relevant particulars of loans and investments as at 31 March 2026 are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

Directors Report

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given to the extent applicable in “**ANNEXURE-IV**” forming part of this report.

26. RISK MANAGEMENT POLICY:

Risk Management involves identifying, assessing, and prioritizing risks, followed by coordinated actions to minimize, monitor, and mitigate the impact of adverse events while maximizing strategic opportunities. The Company operates under a comprehensive Risk Assessment and Minimization Procedure, which the Board reviews periodically to ensure executive management controls risks within a well-defined framework. Key risks across business operations, project execution, financial systems, human resources, environmental impact, and statutory compliance have been identified, with robust mitigation measures actively implemented.

27. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]:

The Company is committed to providing and maintaining a safe, secure, respectful and harassment-free workplace for all its employees and persons associated with the Company. The Company continues to foster an environment that is free from discrimination, harassment and intimidation, thereby ensuring dignity and equal opportunity for every individual at the workplace.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”), the Company has in place a Policy on Prevention of Sexual Harassment at Workplace. The policy applies to all employees, including permanent, temporary, ad-hoc, contractual employees, consultants, interns and trainees, irrespective of gender, and provides a mechanism for prevention, prohibition and redressal of complaints relating to sexual harassment.

The Company has duly constituted an Internal Committee in accordance with the provisions of the POSH Act. During the year under review, the Internal Committee held its meeting on 27 January 2026 and recommended the POSH Annual Report for the Financial Year 2025-26. The said report was placed before the Board of Directors, and after due consideration, the Board approved the POSH Annual Report and resolved that the same be submitted to the District Officer in accordance with the statutory requirements.

Further, as part of the Company’s ongoing commitment towards awareness and prevention, a POSH complaint box for the Mineral Group (for holding, Subsidiaries and group Companies) has been installed at the workplace to facilitate confidential reporting and to encourage employees to raise concerns, if any, without fear or hesitation.

During the Financial Year ended 31 March 2026, no complaint pertaining to sexual harassment was received or recorded by the Internal Committee.

28. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

29. AUDITOR:

Statutory Auditors

Pursuant to the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Audit and Auditors) Rules, 2014, M/s P N & Company, Chartered Accountants (Firm Registration No. 016783C), were appointed as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 6th AGM until the conclusion of the 11th AGM of the Company to be held in the financial year 2028-29.

Directors Report

Further, pursuant to the provisions of Section 139 and other applicable provisions of the Act, the Members of the Company at the Extra-Ordinary General Meeting ("EGM") held on 8 November 2025 approved the appointment of M/s R K Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), Mumbai, as Joint Statutory Auditors of the Company, in addition to M/s P N & Company, for a period of one year commencing from 8 November 2025 until the conclusion of the next AGM of the Company.

The term of appointment of M/s R K Jagetiya & Co. as Joint Statutory Auditors is accordingly due to expire at the conclusion of the 8th AGM of the Company.

The Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s R K Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), Mumbai, as Joint Statutory Auditors of the Company, in addition to the existing Statutory Auditors, M/s P N & Company, Chartered Accountants (Firm Registration No. 016783C), for a further term of three consecutive years, commencing from the conclusion of the 8th AGM and continuing until the conclusion of the 11th AGM of the Company.

The Company has received the written consent and eligibility certificate from M/s R K Jagetiya & Co. confirming that their appointment, if made, shall be in accordance with the applicable provisions of the Act and that they satisfy the criteria prescribed under Section 141 of the Act.

The Board recommends the appointment of M/s R K Jagetiya & Co., Chartered Accountants (Firm Registration No. 146264W), as Joint Statutory Auditors of the Company for a term of three consecutive years, for approval of the Members at the ensuing AGM.

The remuneration payable to the Joint Statutory Auditors shall be such as may be determined by the Board of Directors in consultation with the Joint Statutory Auditors and in accordance with the provisions of Section 142 of the Act, together with reimbursement of reasonable out-of-pocket expenses incurred in connection with the audit.

The resolution seeking approval of the Members for the appointment of M/s R K Jagetiya & Co. as Joint Statutory Auditors for the aforesaid term is set out in the Notice convening the ensuing AGM.

Cost Auditor

During the Financial Year 2025–2026, the Company was not required to get its cost records audited under the applicable provisions of the Companies Act, 2013. However, the Company was required to maintain cost records in accordance with the applicable provisions, and the same have been duly maintained by the Company during the year under review.

The Company is required to make and maintain cost record pursuant to Section 148 of the Companies Act, 2013. In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company on the recommendation of the Audit Committee appointed **M/S. AJAY DEEP WADHWA & ASSOCIATES**, Cost Accountants, as the Cost Auditors, to conduct the Cost Audit of your Company for the Financial Year ended March 31, 2027.

The Board, on the recommendation of Audit Committee has appointed **M/S. AJAY DEEP WADHWA & ASSOCIATES**, Cost Accountants, as Cost Auditors of the Company for Financial Year 2026-2027 at a remuneration of Rs. 30,000 p.a. inclusive of applicable taxes and reimbursement of travel and out of pocket expenses. The Company has received consent from **M/S. AJAY DEEP WADHWA & ASSOCIATES**, to act as the Cost Auditor of your Company for Financial Year 2026-2027, along with the certificate confirming their eligibility. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors has to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing Annual General Meeting.

Secretarial Auditor

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed **M/S. AMAN PODDAR & COMPANY**, Company

Directors Report

Secretaries, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2026. The report of the Secretarial Auditor is annexed to this report as '**ANNEXURE-V**'. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation or adverse remark. There were no qualification, reservation or adverse remark or disclaimers made by the Secretarial Auditor in the Secretarial Audit Report for the Financial Year 2025-2026.

30. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2026, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Joint Statutory Auditors, **M/s P.N. & Company., having FRN: 016783C and M/s. R K Jagetiya & Co., having FRN:146264W**. The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Directors have established and implemented Internal Financial Controls that are adequate and operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. VIGIL MECHANISM/WHISTLE-BLOWER POLICY:

The Company has established a Vigil Mechanism / Whistle Blower Policy pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Vigil Mechanism / Whistle Blower Policy provides a framework for Directors and Employees to report genuine concerns regarding:

- Unethical behaviour;
- Malpractices;
- Actual or suspected fraud;
- Violation of the Company's Code of Conduct; and
- Suspected leakage of **Unpublished Price Sensitive Information (UPSI)**.

The Vigil Mechanism provides adequate safeguards against victimisation of persons who use the mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Policy is also available on the Company's website.

32. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

Directors Report

33. DEPOSITS:

The Company has not accepted any deposits from the public falling within the ambit of Sections 73 and 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year under review. However, the Company has availed loans from Directors/relatives of Directors during the year, the details of which are as follows:

(in cr)

Name of Director	Loan taken during the year	Loan remaining at the end of the year
Mr. Harsh Tekriwal	18.00	3.30

34. CORPORATE SOCIAL RESPONSIBILITY:

The Company is committed to conducting its business in a socially, economically and environmentally responsible manner and believes that sustainable business growth goes hand in hand with the development and welfare of the communities in which it operates. The Company's Corporate Social Responsibility ("CSR") initiatives are guided by the objective of creating long-term value for society and contributing towards inclusive and sustainable development.

During the Financial Year 2025-26, the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 became applicable to the Company. Accordingly, the Company has in place a comprehensive CSR Policy, approved by the Board of Directors, which provides the framework for undertaking CSR activities in the areas specified under Schedule VII of the Companies Act, 2013. The CSR Policy is available on the website of the Company at <https://monolithisch.com>

Since the Company is not required to constitute a Corporate Social Responsibility Committee under the applicable provisions of the Companies Act, 2013, the functions of the CSR Committee are being discharged by the Board of Directors. During the year, the Board actively reviewed, monitored and evaluated the implementation and utilisation of the CSR budget and ensured that the Company's CSR initiatives were undertaken in accordance with the approved CSR Policy and the applicable statutory provisions.

The Company undertakes and implements its Corporate Social Responsibility initiatives primarily through its Section 8 company, **Mahanand Ram Atmaram Tekriwal Foundation**, which has been established for carrying out charitable and social welfare activities. The Foundation serves as the implementing agency for various CSR programmes of the Company in accordance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company's CSR Policy.

During the year under review, the Company continued to focus its CSR initiatives in the areas of education, healthcare, sanitation, environmental sustainability, rural development, women empowerment and community welfare, in line with the activities specified under Schedule VII of the Companies Act, 2013.

The Board also noted the receipt of a proposal dated **18th November, 2025** from **Janseva Bahuuddeshly Sevabhavi Samajik Sanstha**, a registered non-profit organisation, for undertaking CSR initiatives relating to education for underprivileged children, healthcare in rural areas, women empowerment and tribal welfare. The proposal was taken on record by the Board for consideration and may be evaluated for implementation at an appropriate time, in accordance with the Company's CSR Policy and applicable legal provisions.

The prescribed CSR obligation of the Company for the Financial Year 2025-26 was ₹ **25.22 Lacs**. The Board is pleased to report that the Company has spent the entire prescribed CSR amount of ₹ **25.42 Lacs** during the year in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, there was no unspent CSR amount required to be transferred to any specified fund or to the Unspent CSR Account.

The Annual Report on CSR activities containing the particulars prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, forms part of this Annual Report as **ANNEXURE-VI**.

Directors Report

35. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the corporate governance provisions specified in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V are not applicable to a listed entity which has listed its specified securities on the SME Exchange.

However, with effect from April 1, 2025, Regulation 23 relating to Related Party Transactions is applicable to an SME-listed entity where its paid-up equity share capital exceeds ₹10 crore or its net worth exceeds ₹25 crore, as on the last day of the previous financial year. Accordingly, the applicability of Regulation 23 to the Company shall be determined based on the aforesaid thresholds and the applicable provisions of the SEBI LODR Regulations.

Notwithstanding the exemptions available to the Company under the SEBI LODR Regulations, the Company remains committed to maintaining high standards of corporate governance based on the principles of accountability, transparency, fairness and ethical business conduct. The Company continues to comply with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations.

Board and Committees

The Board of Directors of the Company is responsible for overseeing the affairs of the Company and ensuring that its operations are conducted in accordance with applicable laws, regulations and the best interests of its stakeholders. The Board functions either as a full Board or through committees constituted in accordance with the applicable provisions of law.

The Board of your Company comprises six Directors, with an appropriate representation of Executive, Non-Executive and Independent Directors. The Company has two Independent Directors on its Board. There is no institutional nominee on the Board.

Details of the Directors liable to retire by rotation and their brief profiles are provided in the Notice convening the Annual General Meeting.

The Company undertakes to take all necessary steps to ensure continued compliance with the applicable requirements of the SEBI LODR Regulations and the Companies Act, 2013.

Company's Philosophy on Corporate Governance

Corporate Governance is a set of systems, principles and practices adopted to ensure that the affairs of the Company are managed with accountability, transparency, fairness and integrity, while safeguarding the interests of all stakeholders.

The Company believes that sound corporate governance practices are fundamental to achieving sustainable growth and creating long-term value for its stakeholders. The Company has always endeavoured to conduct its affairs in a responsible, transparent and ethical manner, while maintaining the highest standards of corporate conduct.

The Company is committed to adopting and adhering to sound corporate governance principles and practices and to conducting its business in a manner that promotes accountability, transparency, fairness and ethical business conduct towards its shareholders, employees, customers, business associates and society at large.

The management of the Company strives to ensure adherence to applicable corporate governance principles and statutory requirements across all areas of its operations and remains committed to continuously strengthening its governance framework.

36. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application has been made or any proceeding is pending under the IBC, 2016.

Directors Report

37. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

There is no money lying to unpaid/unclaimed dividend account pertaining to any of the previous years with the Company. As such the Company is not required to transfer such amount to the Investor Education and Protection Fund established by the Central Government pursuant to the provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the provisions related to the shares in respect of which dividend has not been paid/claimed for the consecutive period of seven (7) years or more which are required to be transferred to the demat account of the IEPF Authority, are not applicable to the Company

38. DIFFERENCE IN VALUATION:

The company has never made any one-time settlement against loans obtained from banks and financial institution and hence this clause is not applicable.

39. INTERNAL AUDITOR DISCLOSURE:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, based on the recommendation of the Audit Committee, has appointed CA Riya Kumari the Internal Auditors of the Company for the Financial Year ended 31 March 2026.

The Internal Auditors directly report to the Audit Committee. They conduct regular audits to evaluate the adequacy, operational efficiency, and effectiveness of the Company's internal control systems, risk management protocols, and governance processes. The Internal Audit reports, along with management's corrective action plans, are periodically reviewed by the Audit Committee to ensure sustained statutory compliance and process optimization.

40. ACKNOWLEDGMENT:

Your Directors place on record their appreciation of the contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The Board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

For and on behalf of the Board of Directors

Monolithisch India Limited

Sd/-

Prabhat Tekriwal

Chairman, WTD & CFO

DIN:00884751

Sd/-

Harsh Tekriwal

Managing Director

DIN: 07147021

Date: 04.09.2026

Place: Purulia

Annexure

to the Directors Report

ANNEXURE-I**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures-

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs)

Sl. No.	Particulars	Metalurgica India Private Limited	Mineral India Global Private Limited
1	The date since when subsidiary was acquired	24.12.2024	08.11.2025
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2025-31.03.2026	01.04.2025-31.03.2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	-	-
4	Share capital	510.01	450.00
5	Reserves and surplus	(2.68)	1,373.12
6	Total assets	1,475.27	2,376.92
7	Total Liabilities	1,475.27	2,376.92
8	Investments	00.00	0
9	Turnover	61.55	4,376.12
10	Profit before taxation	4.98	638.63
11	Provision for taxation	(1.32)	161.01
12	Profit after taxation	6.30	477.62
13	Proposed Dividend	0.00	0.00
14	Extent of shareholding (in percentage)	99.99%	100%

NOTES: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures- **NOT APPLICABLE**

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date			
2. Date on which the Associate or Joint Venture was associated or acquired			
3. Shares of Associate or Joint Ventures held by the company on the year end			
(a) No. Of Shares held			
(b) Amount of Investment in Associate/Joint Venture			
(c) Extent of holding %			
4. Description of how there is significant influence			
5. Reason why the associate/joint venture is not consolidated			
6. Networth attributable to shareholding as per latest audited Balance Sheet			
7. Profit or Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

Annexure

to the Directors Report

NOTES:

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For P.N. & Company (Joint Auditor -1)

Chartered Accountants

FRN :- 016783C

Sd/-

CA Nilesh Patel

Partner

Membership No. :- 144520

For and on behalf of the Board of Directors

MONOLITHISCH INDIA LIMITED

Sd/-

(Harsh Tekriwal)

Managing Director

DIN: 07147021

Sd/-

(Prabhat Tekriwal)

WTD AND CFO

DIN: 00884751

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

FRN.: 146264W

Sd/-

CA Ravi K Jagetiya

Proprietor

Membership No.: 134691

Sd/-

(Deepa Vijay Agrawal)

Company Secretary and Compliance officer

Place: Purulia

Date: 04.09.2026

Annexure

to the Directors Report

ANNEXURE-II**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: Nil

Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Maa Ambey Logistics – Proprietorship concern of Harsh Tekriwal HUF; Mr. Harsh Tekriwal, Director, is the Karta of the HUF.	Mineral India Global Private Limited (MIGPL) Entities with Common Director	Prabhat Tekriwal-Director	Harsh Tekriwal-Director
2	Nature of contracts/ arrangements/ transaction	Services	Sale and Purchase	Acquisition of shares of (MIGPL) and Loan given by company	Loan from Director
3	Duration of the contracts/arrangements/ transaction	01/04/2025 – 31/03/2026	01/04/2025 31/03/2026	01/04/2025 – 31/03/2026	01/04/2025 31/03/2026
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil	Nil	Acquisition. The basis of valuation for the transaction is done through fair market value wherein the valuation method used is Net Asset Value (NAV) as on 30.09.2025.	Nil
5	Justification for entering into such contracts or arrangements or transactions'	Nil	Nil	Acquisition of shares thereby making MIGPL a wholly owned subsidiary.	Nil
6	Date of approval by the Board	07-04-2025	07-04-2025	15-10-2025	15-10-2025
7	Amount paid as advances, if any	Nil	Nil	Nil	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	NA	08-11-2025	NA

Annexure*to the Directors Report*

SL. No.	Particulars	Details	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Metalurgica India Private Limited Entities with Common Director	Prabhat Tekriwal HUF, Karta is Director	Metalaid Industries Private Limited Entities with Common Director	Mineral Resources Entity owned by Director
2	Nature of contracts/ arrangements/ transaction	Sale and Purchase and acquisition of shares (Rights Issue). Loan	Acquisition of shares of (MIGPL)	Sale and Purchase	Sale and Purchase
3	Duration of the contracts/ arrangements/ transaction	01/04/2025 31/03/2026	01/04/2025 31/03/2026	01/04/2025 31/03/2026	01/04/2025 31/03/2026
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil	Acquisition. The basis of valuation for the transaction is done through fair market value wherein the valuation method used is Net Asset Value (NAV) as on 30.09.2025.	Nil	Nil
5	Justification for entering into such contracts or arrangements or transactions'	Nil	Acquisition of shares thereby making MIGPL a wholly owned subsidiary	Nil	Nil
6	Date of approval by the Board	07-04-2025	15-10-2025	07-04-2025	07-04-2025
7	Amount paid as advances, if any	Nil	Nil	Nil	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA	08.11.2025	NA	NA

For and on behalf of the Board of Directors**MONOLITHISCH INDIA LIMITED****Sd/-****Harsh Tekriwal***Managing Director*

DIN: 07147021

Sd/-**Prabhat Tekriwal***WTD AND CFO*

DIN: 00884751

Sd/-**Deepa Vijay Agrawal***Company Secretary and Compliance officer*

Place:Purulia

Date: 04.09.2026

Annexure

to the Directors Report

ANNEXURE- III

Statement of disclosure of Remuneration pursuant to Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- A.** The ratio of remuneration of each Director to the median remuneration of the employees of the company along with percentage increase in remuneration of each Director, Chief Financial Officer (CFO) and Company Secretary for the financial year 2025-2026 is as follows:

Name of Director/ key Managerial Personnel	Designation	Ratio of remuneration of Director to the Median Remuneration	% Increase in Remuneration
Mr. Harsh Tekriwal	Managing Director	49.80:1	-35.38%
Mrs. Sharmila Tekriwal	Non-Executive Director	NA	-100%
Mr. Kritish Tekriwal	Executive Director	32.01:1	0
Mr. Suman Jee	Independent Director	NA	NA
Mr. Satyen Sahay	Independent Director	NA	NA
Key Managerial Personnel			
Mr. Prabhat Tekriwal	Chief Financial Officer	35.57:1	-21.05%
Mrs. Deepa Agrawal	Company Secretary	4.48:1	284.10%

NOTE: The aforesaid details are calculated on the basis of remuneration for the financial year 2025-2026 and include sitting fees paid to Independent Directors, which are within the respective limits

- B.** The percentage increase in median remuneration of employees for the financial year 2025-2026, as compared to financial year 2024-2025 is 210.34%
- C.** Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The increase in average salary of employees (other than Key Managerial Personnel) for the financial year 2025-2026, as compared to financial year 2024-2025 is 94.05%. The increments given to employees are based on their potential, performance, experience and contribution to the Company's growth, which are also benchmarked against applicable industry standard.

- D.** Number of permanent employees on the rolls of the Company as on 31st March, 2026: 23 Employees.
- E.** The Company confirms that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Nomination and Remuneration policy of the Company.
- F.** None of the employees has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- G.** The Statement containing names of **top ten employees** in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a "**separate annexure**" forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the registered office of the Company on any working day till the date of Annual General Meeting. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

FOR MONOLITHISCH INDIA LIMITED

Sd/-

Prabhat Tekriwal

(CFO AND WTD)

DIN: 00884751

Sd/-

Harsh Tekriwal

(Managing Director)

DIN: 07147021

Date: 04.09.2026

Place: Purulia

Annexure

to the Directors Report

ANNEXURE –VIII Statement of Top 10 Employees

- Statement containing names of **top 10 (ten) employees** in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

(in lacs)

Sl No.	Name of the Employee	Designation	Remuneration received	Nature of Employment	Qualification & Experience of the Employee	Date of commencement of employee	Age of such employee	% of equity shares held by the employee in the company
1	Harsh Tekriwal	Managing Director	84.00	Permanent	Master's Degree in Business Administration & Bachelor's Degree in Mechanical Engineering from Cardiff University (8 years)	29/08/2018	33	0.01%
2	Prabhat Tekriwal	Chairman, Whole Time Director & CFO	60.00	Permanent	Bachelor's Degree in Commerce (37 years)	29/08/2018	60	9.89%
3	Kritish Tekriwal	Executive Director	54.00	Permanent	Bachelor's Degree in Science with Honours in Banking and International Finance (3 years)	29/01/2025	24	0.03%
4	Gowri Tekriwal	HR Manager	18.00	Permanent	Master of Business Administration (5 Years)	01/12/2020	33	0.02%
5	Deepa Agrawal	Company Secretary and Compliance officer	7.55	Permanent	Company Secretary (11 Years)	28/01/2025	33	Nil
6	Aanchal Garodia	Finance Executive	7.48	Permanent	Chartered Accountant (1 year)	07/04/2025	25	Nil
7	Riya Kumari	Finance	6.80	Permanent	Chartered Accountant (2 years)	26/04/2025	26	Nil
8	Abhishek Kumar	Accountant	5.58	Permanent	Master of Commerce (3 years)	17/12/2022	28	Nil

Annexure*to the Directors Report*

SI No.	Name of the Employee	Designation	Remuneration received	Nature of Employment	Qualification & Experience of the Employee	Date of commencement of employee	Age of such employee	% of equity shares held by the employee in the company
9	Johnson K Kujur	Accounts Head	5.18	Permanent	Bachelor of Science in Information Technology (3 years)	01/08/2023	45	Nil
10	Deepak Kumar	Plant Manager	3.28	Permanent	Graduation (2 years)	09/11/2025	34	Nil

FOR MONOLITHISCH INDIA LIMITED**Sd/-****Prabhat Tekriwal***(CFO AND WTD)*

DIN: 00884751

Sd/-**Harsh Tekriwal***(Managing Director)*

DIN: 07147021

Date: 04.09.2026**Place: Purulia**

Annexure*to the Directors Report***ANNEXURE-IV****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors****(A) Conservation of Energy****(i) The steps taken or impact on conservation of energy:**

The Company continues to undertake initiatives towards efficient utilization and conservation of energy. The Company has adopted energy-efficient machinery and operational practices aimed at optimizing energy consumption and improving overall operational efficiency.

Further, as part of the objects of the Initial Public Offering ("IPO"), the Company is utilizing a portion of the IPO proceeds towards the installation of a **600 KW On-Grid Solar Power Plant** at its manufacturing facility. The project is aimed at promoting the use of renewable energy, reducing dependency on conventional sources of power, lowering energy costs, and contributing towards sustainable business operations.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

As part of its sustainability initiatives and the objects of the IPO, the Company is in the process of installing a **600 KW On-Grid Solar Power Plant**. The solar power plant will enable the Company to utilize renewable energy for its operations and reduce its reliance on conventional sources of electricity.

(iii) The capital investment on energy conservation equipment:

The Company has earmarked a portion of the IPO proceeds towards the installation of a **600 KW On-Grid Solar Power Plant** as an investment towards energy conservation and adoption of renewable energy solutions.

(B) Technology Absorption**(i) The efforts made towards technology absorption:**

The Company continuously focuses on adopting advanced technologies and improving manufacturing processes to enhance operational efficiency, productivity, and product quality.

During the year, the Company has undertaken initiatives towards technological advancement through investment in modern machinery and equipment for improving manufacturing capabilities. The Company also provides necessary training and development programs to employees for effective utilization of technology and equipment.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

The adoption of advanced technologies and modern machinery has resulted in:

- a) Improvement in operational efficiency and productivity;
- b) Enhancement in product quality and manufacturing capabilities;
- c) Optimization of operational costs; and
- d) Strengthening of the Company's ability to cater to increasing customer requirements.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

Not Applicable.

Annexure*to the Directors Report***(iv) The expenditure incurred on Research and Development:****Nil.****(C) Foreign Exchange Earnings and Outgo**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

FOR MONOLITHISCH INDIA LIMITED**Sd/-****Prabhat Tekriwal***(CFO AND WTD)*

DIN: 00884751

Sd/-**Harsh Tekriwal***(Managing Director)*

DIN: 07147021

Date: 04.09.2026**Place: Purulia**

Annexure

to the Directors Report

ANNEXURE-V

FORM NO. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,

The Members,

MONOLITHISCH INDIA LIMITED,

Plot No. 381, Utaraha, Neturia

Purulia, West Bengal - 723121

We have conducted a Secretarial Audit of **Monolithisch India Limited** (Formerly known as Monolithisch India Private Limited) (hereinafter referred to as the "Company") to evaluate the compliance with applicable statutory provisions and adherence to good corporate practices. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended on **31st March, 2026** (the Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

1. We, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- I. The Companies Act, 2013 (the "Act") and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Not applicable, as the Company did not have any transactions relating to Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowings during the financial year under review.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the amendments made therein from time to time (to the extent applicable to the Company during the Audit Period):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR));
- (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during Audit Period);**

Annexure

to the Directors Report

- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **(Not applicable to the company during Audit Period);**
 - (f) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the company during Audit Period);**
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments from time to time.
- VI. Based on the nature of the Company's business, its manufacturing operations and the information and representations provided by the management, the following laws and regulations are specifically relevant to the Company, to the extent applicable during the Audit Period:
- (a) The Occupational Safety, Health and Working Conditions Code, 2020 and the rules/regulations made thereunder, including provisions relating to occupational safety, health, working conditions, welfare and contract labour, to the extent applicable;
 - (b) The Code on Wages, 2019 and the rules/regulations made thereunder;
 - (c) The Code on Social Security, 2020 and the rules/regulations made thereunder;
 - (d) The Industrial Relations Code, 2020 and the rules/regulations made thereunder, to the extent applicable;
 - (e) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder;
 - (f) The Environment (Protection) Act, 1986 and the rules made thereunder;
 - (g) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made thereunder;
 - (h) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made thereunder;
 - (i) The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, as amended, to the extent applicable;
 - (j) The Solid Waste Management Rules, 2016 and other waste-management rules, to the extent applicable;

We, have also examined compliance with the applicable provisions of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with the Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As on 31st March, 2026, the Board comprised six (6) Directors, comprising the Chairman, Whole-Time Director & CFO, the Managing Director, one Non-Executive Director, one Executive Director and two Non-Executive Independent Directors, and there was no change in the composition of the Board of Directors during the year under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured (if any) and recorded as part of the minutes.

Annexure

to the Directors Report

There are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the period under review, the following specific events/actions having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., took place:

- i. The Company completed its Initial Public Offer (IPO) of 57,36,000 Equity Shares of face value of ₹10/- each, at a price band of ₹135/- to ₹143/- per Equity Share, aggregating to approximately ₹82.02 Crore, and the Equity Shares of the Company were listed on the NSE EMERGE Platform of the National Stock Exchange of India Limited with effect from 19th June, 2025.
- ii. The Members of the Company, at the said Extra-Ordinary General Meeting held on 8th November, 2025, also approved the acquisition of the equity shares of Mineral India Global Private Limited, pursuant to which Mineral India Global Private Limited became a Wholly Owned Subsidiary of the Company.
- iii. Pursuant to the approval accorded by the Members under Section 186 of the Companies Act, 2013, the Company granted a loan of ₹929 lacs (Rupees Nine Crore Twenty Nine Lacs only) to its subsidiary, Metalurgica India Private Limited, out of the proceeds of the Initial Public Offer, in accordance with the objects stated in the Prospectus dated 17th June, 2025.
- iv. The provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 were applicable to the Company during the Financial Year 2025-26. During the year under review, the Company spent ₹25.42 lakhs towards Corporate Social Responsibility activities.

For **Aman Poddar & Company**

Company Secretaries

FRN: S2017JH547000

PR 2915/2023

Sd/-

Aman Poddar

Proprietor

Date: August 29, 2026

Place: Ranchi

UDIN: F012393H001281320

FCS 12393 CP No. 19527

This Report is to be read with our letter of even date which is annexed as 'Annexure – A' and forms an integral part of this report.

Annexure

to the Directors Report

Annexure - A

To,

The Members,

MONOLITHISCH INDIA LIMITED,

Plot No. 381, Utaraha, Neturia

Purulia, West Bengal - 723121

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure

to the Directors Report

ANNEXURE VI**ANNUAL REPORT ON CSR ACTIVITIES**

(Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief Outline on CSR Policy of the Company

The Company is committed to conducting its business in a socially, economically and environmentally responsible manner and believes that sustainable business growth goes hand in hand with the development and welfare of the communities in which it operates. The Company's Corporate Social Responsibility ("CSR") initiatives are guided by the objective of creating long-term value for society and contributing towards inclusive and sustainable development.

During the Financial Year 2025-26, the provisions of Section 135 of the Companies Act, 2013 became applicable to the Company. Accordingly, the Company has adopted a comprehensive Corporate Social Responsibility Policy, approved by the Board of Directors, which provides the framework for undertaking CSR activities in the areas specified under Schedule VII of the Companies Act, 2013.

The CSR Policy of the Company is available on the website of the Company at <https://monolithisch.com>

2. CSR Committee

Since the CSR obligation of the Company does not exceed the threshold prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is not required to constitute a Corporate Social Responsibility Committee. Accordingly, the functions of the CSR Committee have been discharged by the Board of Directors during the Financial Year 2025-26.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

The Company is not required to constitute a CSR Committee during the Financial Year 2025-26. The CSR Policy of the Company is available on the Company's website at: <https://monolithisch.com>

4. Executive Summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable

Not Applicable, as the provisions relating to impact assessment are not applicable to the Company.

5. (a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹1,261.32 lacs

(b) Two percent of average net profit of the Company as per Section 135(5): ₹25.22 lacs

(c) Surplus arising out of CSR Projects or programmes or activities of previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]: ₹25.22 lacs

6. (a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Projects)

Details of CSR amount spent against other than ongoing projects: Refer Annexure A

Details of CSR amount spent against ongoing projects: Not Applicable

(b) Amount spent on Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹25.42 lacs

Annexure

to the Directors Report

(e) CSR Amount spent or unspent for the Financial Year

(in lacs)

Particulars	Amount
Total Amount Spent during the Financial Year	₹25.42
Amount Unspent	Nil
Amount transferred to Unspent CSR Account under Section 135(6)	Nil
Date of Transfer	Not Applicable
Amount transferred to any Fund specified under Schedule VII	Nil
Name of the Fund	Not Applicable
Date of Transfer	Not Applicable

(f) Excess amount for set-off, if any

(in lacs)

Particulars	Amount
Two percent of average net profit under Section 135(5)	₹25.22
Total amount spent during FY 2025-26	₹25.42
Excess amount spent during the Financial Year	₹0.20
Surplus arising out of CSR Projects of previous financial years	Nil
Amount available for set-off in succeeding financial years	₹0.00

7. Details of Unspent CSR Amount for the preceding three Financial Years

Not Applicable

8. Whether any Capital Assets have been created or acquired through CSR amount spent during the Financial Year

No

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5)

Not Applicable. The Company has spent the entire CSR obligation of ₹ 25.22 lacs during the Financial Year 2025-26 in compliance with the provisions of Section 135 of the Companies Act, 2013.

Annexure

to the Directors Report

ANNEXURE A**Details of CSR amount spent against other than ongoing projects for the Financial Year 2025-26**

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	State	District	Amount Spent (₹ in Lakhs)	Mode of Implementation (Direct/Indirect)	Name of Implementing Agency	CSR Registration No.
1	Installation of Lift in Hospital	Promoting healthcare including preventive healthcare and improving accessibility to healthcare facilities [Schedule VII – Item (i)]	Yes	Jharkhand	Khunti	5.00	Indirect	M/s. Sarvangin Gram Vikas Sanstha	CSR00009981
2	Educational Initiatives for Empowerment and Improvement of Students in the Formal School Education System	Promoting education, including special education and employment-enhancing vocational skills [Schedule VII – Item (ii)]	Yes	West Bengal	a. Bankura - I b. Bankura-II c. Purba Bardhaman d. Paschim Bardhaman e. Purulia g. Jamtola h. Baghmundi i. Balarampur j. Jhalda k. Joypur l. Barabani m. Jamuria	13.30	Indirect	M/s. Biswabarta Foundation	CSR00012680
3	Healthcare Initiatives including Procurement of Ambulances to Enhance Healthcare Accessibility	Promoting healthcare including preventive healthcare [Schedule VII – Item (i)]	Yes	Jharkhand	Khunti	7.12	Indirect	M/s. Sarvangin Gram Vikas Sanstha	CSR00009981

Total CSR Expenditure: ₹ 25.42 Lacs**FOR MONOLITHISCH INDIA LIMITED**

Sd/-
Prabhat Tekriwal
(CFO AND WTD)
DIN: 00884751

Sd/-
Harsh Tekriwal
(Managing Director)
DIN: 07147021

Date: 04.09.2026
Place: Purulia

Deepa Agrawal
Company Secretary & Compliance Officer

Annexure

to the Directors Report

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION**To,**

The Board of Directors,

Monolithisch India Limited**Regd. Office Address:**

Plot No, 381., Vill- Utaraha,

P.S Neturia, Purulia,

West Bengal-723121

Sub- Compliance Certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, the undersigned, in our respective capacities as the Managing Director and Chief Financial Officer of **Monolithisch India Limited** ("the Company"), hereby certify that:

- A.** We have reviewed the audited Standalone and Consolidated Financial Statements, including the Cash Flow Statement, of the Company for the financial year ended **31st March, 2026**, and to the best of our knowledge and belief:
1. These financial statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 2. These financial statements, together with the Cash Flow Statement, present a true and fair view of the affairs of the Company and are in compliance with the applicable Accounting Standards (AS), the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.
- B.** To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended **31st March, 2026** are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting. We have disclosed to the Statutory Auditors and the Audit Committee, based on our evaluation, that there were no material deficiencies in the design or operation of such internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data.
- D.** We have indicated to the Statutory Auditors and the Audit Committee that:
1. There were no significant changes in internal controls over financial reporting during the financial year ended **31st March, 2026**;
 2. There were no significant changes in accounting policies during the financial year ended **31st March, 2026**, except those disclosed in the notes to the financial statements, if any; and
 3. There were no instances of significant fraud of which we became aware involving the management or any employee having a significant role in the Company's internal control system over financial reporting.

Yours Sincerely,

For and on behalf of:**MONOLITHISCH INDIA LIMITED****Sd/-****Prabhat Tekriwal**

(CFO AND WTD)

DIN: 00884751

Sd/-**Harsh Tekriwal**

(Managing Director)

DIN: 07147021

Date: 04.09.2026

Place: Purulia

Standalone

Independent Auditor's Report

To

The Members of

Monolithisch India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of Monolithisch India Limited ("the Company") which comprise the Standalone balance sheet as at 31 March 2026, the Standalone statement of profit and loss, Standalone statement of cash flows for the year then ended, and Other notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We state that there is no key Audit matter to include in our report.

Information Other than the Standalone Financial Statement and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Directors report (including annexure thereto) and Management discussion and Analysis (MD&A) (Collectively referred to as "other Information"), but does not include the Standalone financial statements and our auditors' report thereon. Such information is expected to be made available to us after the date of signing of this report.

Our opinion on the standalone 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 Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charged with governance.

Standalone

Independent Auditor's Report

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

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

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability 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 Company or to cease operations, or has no realistic alternative but to do so.

The Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 Standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation, and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the Standalone Financial Statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the financial year ended 31st, March 2026. 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 Matter -

Opening Balances for the Financial year 2025-26 have been taken from the Audited financial of the FY 2024-25 as certified by the other Joint Auditor and relied upon by Joint Auditor M/s R K Jagetiya & Co, Chartered Accountants.

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 section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statement.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Standalone balance sheet, the Standalone statement of profit and loss and Standalone statement of cash flows dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31st March, 2026 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 Auditors' 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:
 - i. The Company does not have any material pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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Independent Auditor's Report

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been 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 misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination which included test checks, performed by us on the Company have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and additionally those edit log were preserved by the Company as per the Statutory requirement for record retentions.
3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

For P N & Company (Joint Auditor -1)

Chartered Accountants

Firm Registration No.: 016783C

Sd/-

CA Nilesh Patel

Membership No.: 144520

UDIN: 26144520VWQMCV2780

Place: Ranchi

Date: 02nd May, 2026

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

Firm Registration No.: 146264W

Sd/-

CA Ravi K Jagetiya

Membership No.: 134691

UDIN: 26134691LPVBSG5127

Place: Ranchi

Date: 02nd May, 2026

Standalone*Independent Auditor's Report***Annexure "A" to the Independent Auditors' Report on the Standalone Financial Statement of Monolithisch India Limited for the year ended 31 March 2026**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of its Property, Plant and Equipment:
- The company has maintained memorandum of records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
 - As explained to us, Property, Plant and Equipment's have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and on the basis of our examination of the records of the company, Company has satisfactory title of immovable property as disclosed in financial statement.
 - According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year and;
 - According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedures as followed by management were appropriate; According to the information and explanations given to us and as examined by us, no discrepancies were noticed on such verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5.00 crore, in aggregate, from banks on the basis of security of current assets; according disclosure under this clause is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of examination of books and records by us,
- a) The Company has granted loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates and other parties during the year and having outstanding balance as on the end of year. Details as required under this clause is given in below table.

(i) Loans or Advances in nature of Loans

Particulars	Given by Company during the year (Rs in Lakhs)	Outstanding Balance as on 31st March 2026 (Rs in Lakhs)
To Subsidiary Company	929.00	929.15
To other Parties	0.00	0.00

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Independent Auditor's Report

(ii) Stood Guarantee/Given Security

Particulars	Given by Company during the year (Rs in Lakhs)	Outstanding Balance as on 31st March 2026 (Rs in Lakhs)
For Subsidiary Company	440.00	440.00
For Others	NIL	NIL

- b) Further the investments made, guarantees provided, security given by the Company and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest. During the year, Company has made the following investments.

Name of Investee	Nature of Investment	Relationship	Amount (₹ in Lakhs)
Mineral India Global Private Limited	Equity Shares	Wholly Owned Subsidiary	1798.79
Total			1798.79

- d) There are no loans and advances in the nature of loans, where the repayment schedule, repayment of principal along with payment of interest has been stipulated, and accordingly the requirement of this clause is not applicable to the Company.
- e) There is no overdue amount of Principal or Interest for more than 90 days, accordingly the requirement of this clause is not applicable to the Company.
- f) During the year, no loans or advances in the nature of loans granted by the Company that had fallen due were renewed or extended. Further, no fresh loans were granted to settle the overdue of existing loans given to the same parties. Accordingly, the requirement to specify the aggregate amount and percentage thereof does not arise.
- g) The Company has granted loans and advances in the nature of loans during the year which are either repayable on demand or without specifying any terms or period of repayment. There is no outstanding amount of such loans or loans and advances in the nature of loans outstanding as on the year end. Therefore, further requirement to report on loans aggregating to promoters and related parties as defined under clause (76) of section 2 of the Companies Act, 2013 is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company not made any contravention with the provisions of Section 185 and 186 of the Companies Act, 2013 with respect to loans granted, investments made, guarantees given, and securities given.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the object of the Company and also we have reviewed the same and report that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

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Independent Auditor's Report

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us, as also on the basis of the books and records examined by us, the Company has not defaulted in repayment of dues to financial institutions or banks or any lenders.
- (b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and therefore the disclosure under this clause is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes and vice-versa.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company and on an overall examination of the financial statements, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and/or associates.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;
- x. (a) In our opinion and according to the information and explanations given to us, to the extent of utilisation of IPO proceeds, Company has utilised the money raised by way of initial public offer for the purposes for which they were raised. Part of the IPO proceeds is pending for utilization based on the information and explanation given by the Company and the same will be utilized in FY 2026-27 as per the object of the IPO.
- (b) During the year company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), Accordingly, the reporting requirements for compliance of section 42 and section 62 of the Companies Act, 2013 is not applicable to the Company.
- xi. (a) On the basis of books and records of the Company examined by us and according to the information and explanations given to us, we report that no material fraud by the Company or any fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under sub-section (12) of Section 143 of the Companies Act, 2013, accordingly no such report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No instance of the whistle blower complaints received by the Company during the year, accordingly there is no such consideration while determining the nature, timing and extent of audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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Independent Auditor's Report

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and accordingly the reporting requirement under this clause is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For P N & Company (Joint Auditor -1)

Chartered Accountants

Firm Registration No.: 016783C

Sd/-

CA Nilesh Patel

Membership No.: 144520

UDIN: 26144520VWQMCV2780

Place: Ranchi

Date: 02nd May, 2026

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

Firm Registration No.: 146264W

Sd/-

CA Ravi K Jagetiya

Membership No.: 134691

UDIN: 26134691LPVBSG5127

Place: Ranchi

Date: 02nd May, 2026

Standalone

Independent Auditor's Report

Annexure "B" to the Independent Auditor's Report on the Standalone Financial Statement of Monolithisch India Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

We have audited the internal financial controls with reference to Standalone Financial Statements of Monolithisch India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate Internal Financial Controls with reference to Standalone Financial Statements and such controls were operating effectively as at 31st March 2026, based on the Internal Financial Controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Board of Director's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements were established and maintained and whether 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A

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Independent Auditor's Report

company's internal financial control with reference to standalone 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 standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For P N & Company (Joint Auditor -1)

Chartered Accountants

Firm Registration No.: 016783C

Sd/-

CA Nilesh Patel

Membership No.: 144520

UDIN: 26144520VWQMCV2780

Place: Ranchi

Date: 02nd May, 2026

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

Firm Registration No.: 146264W

Sd/-

CA Ravi K Jagetiya

Membership No.: 134691

UDIN: 26134691LPVBSG5127

Place: Ranchi

Date: 02nd May, 2026

Standalone

Balance Sheet as at 31st March, 2026

(Amount In lakhs)			
Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
A EQUITY AND LIABILITIES :-			
1 Shareholders' Funds :			
(a) Share capital	3	2,173.60	1,600.00
(b) Reserves and surplus	4	10,533.86	1,921.85
(b) Money Received against Share Warrants		-	-
		12,707.46	3,521.85
2 Share application money pending allotment			-
3 Non-current liabilities :			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	10.47	1.64
		10.47	1.64
4 Current liabilities :			
(a) Short-term borrowings	7	347.49	732.21
(b) Trade payables	8		
- total outstanding dues of Micro enterprises and Small enterprises ; and		60.44	326.02
- total outstanding dues of creditors other than Micro enterprises and Small enterprises		150.58	269.81
(c) Other current liabilities	9	289.82	231.96
(d) Short-term provisions	10	11.90	0.03
		860.23	1,560.03
TOTAL :		13,578.16	5,083.52
B ASSETS :-			
1 Non-current assets :			
(a) Property, plant and equipment and Intangible Assets			
- Property, Plant & Equipments	11	1,789.27	1,164.06
- Intangible Assets		-	-
- Capital Work in Progress	12	326.39	-
		2,115.66	1,164.06
(b) Non Current Investments	13	3,004.72	10.00
(c) Deferred tax assets (net)	14	19.83	9.53
(d) Long term loans and advances	15	490.54	330.27
(e) Other non-current assets	16	132.07	64.35
		3,647.17	414.16
2 Current assets :			
(a) Current Investments		-	-
(b) Inventories	17	2,303.54	1,446.17
(c) Trade receivables	18	1,780.42	1,923.61
(d) Cash and Bank Balances	19	2,666.83	32.89
(e) Short-term loans and advances	20	1,047.29	102.63
(f) Other current assets	21	17.26	-
		7,815.33	3,505.30
TOTAL :		13,578.16	5,083.52

Significant accounting policies

See accompanying notes to the financial statements

As per our report of even date attached

2
31-40For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

For P N & Company (Joint Auditor -1)

Chartered Accountants

FRN :-016783C

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

FRN :- 146264W

Sd/-

CA Nilesh Patel

Partner

Membership No: 144520

UDIN :26144520VWQMCV2780

Sd/-

CA Ravi K Jagetiya

Proprietor

Membership No.:- 134691

UDIN :26134691LPVBSG5127

Sd/-

(Harsh Tekriwal)

DIN: 07147021

Managing Director

Sd/-

(Prabhat Tekriwal)

DIN: 00884751

WTD and CFO

Date : 02/05/2026

Place : Ranchi

Date : 02/05/2026

Place : Ranchi

Sd/-
(Deepa Vijay Agrawal)

Company Secretary

Standalone

Profit & Loss Statement for the year ended 31st March' 2026

S. No.	PARTICULARS	Note No.	(Amount In lakhs)	
			For the Year Ended	
			31 March, 2026	31 March, 2025
			Audited	Audited
A	CONTINUING OPERATIONS			
1	Revenue from Operations	22	12,051.75	9,734.43
2	Other Income	23	177.47	-
3	Total Revenue (1 + 2) :		12,229.22	9,734.43
4	Expenses :			
	- Cost of materials consumed	24	4,998.40	3,758.38
	- Purchases of Stock-in-Trade	25	975.57	429.18
	- Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	26	(113.56)	(47.14)
	- Employee Benefit Expenses	27	357.82	316.86
	- Finance Costs	28	31.00	30.45
	- Depreciation and Amortization Expenses	29	211.80	150.23
	- Other Expenses	30	3,161.24	3,169.02
	Total Expenses (4) :		9,622.28	7,806.97
5	Profit/(Loss) before exceptional and tax (3-4)		2,606.94	1,927.46
6	Exceptional Items		-	-
7	Profit/(Loss) before tax (5+/-6)		2,606.94	1,927.46
8	Tax Expense:			
	- Current Tax		676.97	495.75
	- Deferred Tax		(10.29)	(6.95)
	- Earlier Year Short/Excess Tax		0.84	2.48
	Total Tax Expenses :		667.51	491.29
9	Profit / (Loss) from continuing operations (7-8)		1,939.43	1,436.17
B	DISCONTINUING OPERATIONS			
10	Profit / (Loss) from discontinuing operations		-	-
11	Tax expense discontinuing operations		-	-
12	Profit / (Loss) from discontinuing operations (10-11)		-	-
13	Profit / (Loss) for the period (9-12)		1,939.43	1,436.17
14	Earnings per share (in Rs.)	31		
	- Basic / Diluted (Face Value of Rs 10)		9.45	9.03

Significant accounting policies

2

The accompanying notes are an integral part of the financial statements

31-40

As per our report of even date attached

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

For P N & Company (Joint Auditor -1)

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

Chartered Accountants

FRN :-016783C

FRN :- 146264W

Sd/-

Sd/-

Sd/-

Sd/-

CA Nilesh Patel

CA Ravi K Jagetiya

(Harsh Tekriwal)

(Prabhat Tekriwal)

Partner

Proprietor

DIN: 07147021

DIN: 00884751

Membership No: 144520

Membership No.:- 134691

Managing Director

WTD and CFO

UDIN :26144520VWQMCV2780

UDIN :26134691LPVBSG5127

Date : 02/05/2026

Date : 02/05/2026

Place : Ranchi

Place : Ranchi

Sd/-
(Deepa Vijay Agrawal)

Company Secretary

Standalone

Statement of Cash Flow for the year ended 31st March 2026

PARTICULARS	(Amount In lakhs)	
	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Cash Flow from Operating Activity :		
Profit for the year before Taxation	2,606.94	1,924.98
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	211.80	150.23
Gratuity Expenses	20.70	1.67
Interest income on Fixed Deposit	(151.91)	-
Short term profit on sale of listed equity shares	(7.74)	-
Provision for Bad Debts	3.80	-
Finance Cost	31.00	27.84
Interest on Loan Given to Subsidiary	(14.61)	-
Operating Profit before working capital changes	2,699.99	2,104.71
Changes in Asset and Liabilities :		
(Increase)/Decrease in Inventories	(857.37)	(822.80)
(Increase)/Decrease in Trade Receivables	139.39	(828.07)
(Increase)/Decrease in Short term loans and advances	(30.34)	(43.42)
(Increase)/Decrease in Other current assets	(17.26)	6.39
Increase/(Decrease) in Trade Payables	(384.82)	427.75
Increase/(Decrease) in Other Current Liabilities	57.43	146.52
Net Cash Flows from Operation	1,607.04	991.09
Less: Income tax paid (net of refunds)	(662.99)	(588.60)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES :	944.05	402.49
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets including Capital Work in Progress	(1,163.40)	(706.77)
Investment in Subsidiary	(2,298.79)	-
Investment in Quoted Shares & Securities	(695.93)	-
Investment in Fixed Deposits	(450.00)	-
(Increase)/Decrease in Non-Current Assets	(227.99)	(344.57)
Short term profit on sale of listed equity shares	7.74	-
Interest income on Fixed Deposit	151.91	-
Loan to Subsidiary	(914.54)	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES :	(5,591.00)	(1,051.35)
Cash Flow from Financing Activity :		
Proceeds from long-term borrowings	-	(53.82)
Proceeds from Short-term borrowings	-	516.01
Repayment of Short-term borrowings	(384.72)	-
Proceeds from Issue of Equity Shares (Net)	7,246.19	220.00
Finance Cost (Including adjustment of Interest accrued but not due on borrowings)	(30.58)	(27.84)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES :	6,830.89	654.34
Net Changes in Cash and Cash Equivalents	2,183.94	5.48
Cash and cash equivalents at the beginning of the year	32.89	27.41
Cash and cash equivalents at the end of the year	2,216.83	32.89

Standalone

Statement of Cash Flow for the year ended 31st March 2026

(Amount In lakhs)

Notes:-

1. Component of Cash and Cash equivalents:

PARTICULARS	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Cash in hand	0.60	28.74
Balance With banks	6.41	4.15
Fixed Deposit having maturity less than 3 Months	2,209.82	-
	2,216.83	32.89

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date attached

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

For P N & Company (Joint Auditor -1)

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants
FRN :- 016783C

Chartered Accountants
FRN :- 146264W

Sd/-

CA Nilesh Patel

Partner

Membership No: 144520

UDIN :26144520VWQMCV2780

Sd/-

CA Ravi K Jagetiya

Proprietor

Membership No.:- 134691

UDIN :26134691LPVBSG5127

Sd/-

(Harsh Tekriwal)

DIN: 07147021

Managing Director

Sd/-

(Prabhat Tekriwal)

DIN: 00884751

WTD and CFO

Date : 02/05/2026

Place : Ranchi

Date : 02/05/2026

Place : Ranchi

Sd/-

(Deepa Vijay Agrawal)

Company Secretary

Standalone

Notes to Financial Statement for the year ended 31st March 2026

NOTE-1

I. CORPORATE INFORMATION

MONOLITHISCH INDIA LIMITED, (the Company or Monolithisch) is incorporated with the object to manufacture refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipment including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics.

The Company was originally incorporated as "Monolithisch India Private Limited" on August 29, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata, West Bengal and having its registered office and principal place of business at Plot No. 381, Sarbari More Panchet Road, Uttara, Purulia, West Bengal – 723 121, India. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "MONOLITHISCH INDIA PRIVATE LIMITED" to "MONOLITHISCH INDIA LIMITED" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 21st day of November, 2024. The Corporate office of the company is situated at, Cozy Corner, Navin Mitra Lane, Lalpur, Ranchi - 834001, Jharkhand.

In FY 2025–26, Company successfully launched its Initial Public Offering (IPO) and was subsequently listed on the NSE Emerge SME Platform on June 19, 2025.

NOTE -2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis Of Accounting And Preparation Of Financial Statements

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014). The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

2. Use Of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable, however future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of plant and equipment, provision for expenses, provision for doubtful debts etc.

3. Classification Of Assets And Liabilities As Current And Non Current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies' Act 2013. Based on the nature of product and activities of the company and their realization in cash and cash equivalent, the company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities has been classified as non-current assets and liabilities.

4. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is determined using the FIFO method, as applicable. Costs include all expenses incurred in bringing the inventories to their present

Standalone

Notes to Financial Statement for the year ended 31st March 2026

location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

5. Revenue Recognition

Revenue is recognised when control of goods have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods. The timing of when the Company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

Interest income is recognised on time proportionate basis.

6. Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

7. Cash Flow

For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, balances held with bank, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

8. Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies

- i) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/ transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- ii) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

9. Property, Plant And Equipment

- (i) Property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing, as the case may be, less accumulated depreciation and amortisation. Freehold land is carried at cost of acquisition.
- (ii) Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended. Subsequent expenditures related to Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.
- (iii) Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013. Assets are capitalized as capital work-in-progress till it is not ready for the intended use.

10. Depreciation And Amortisation

- (i) Depreciation on Property, Plant and Equipment is provided on the Written Down Value Method ("WDV") over the estimated useful lives of the respective assets as assessed by the Management, except in respect of Plant and Machinery covered under Annual Maintenance Contracts ("AMC") provided by the Original Equipment Manufacturer ("OEM"), for which depreciation is provided on the Straight Line Method ("SLM"). Depreciation expense is recognised in the Statement of Profit and Loss.
- (ii) Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.

Standalone

Notes to Financial Statement for the year ended 31st March 2026

- (iii) Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013.
- (iv) Depreciation on earth-moving equipment, such as excavators, is provided based on an estimated useful life of 15 years, as assessed by the management, instead of 9 years as prescribed under Schedule II of the Companies Act, 2013. This deviation is on account of the equipment not being used for civil construction purposes, and the extended useful life is considered appropriate based on the nature and usage of the assets.
- (v) 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. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
- (vi) The Company pursuant to a technical assessment by the management, reassessed the pattern of consumption of future economic benefits embodied in its Plant and Machinery covered under Annual Maintenance/Operation Contracts by OEM. Based on such reassessment, the management has concluded that the Straight Line Method (SLM) more appropriately reflects the pattern of consumption of economic benefits of such category of assets as compared to the Written Down Value (WDV) method followed earlier. Accordingly, the Company has changed the method of depreciation for Plant and Machinery (Under OEM's AMC) from WDV method to SLM with effect from 1 January 2026. Depreciation method in respect of other classes of property, plant and equipment remain unchanged.

11. Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The estimated useful lives of intangibles are as follows:

Class of Asset	Useful life
Computer software	5 Years
Servers	6 Years

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

12. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

Standalone

Notes to Financial Statement for the year ended 31st March 2026

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

13. Related Party Transactions

The Company identifies and discloses related party relationships and transactions in accordance with **Accounting Standard (AS) 18 – Related Party Disclosures**, as applicable.

A related party is a party that has the ability to control the Company or exercise significant influence over the Company in making financial and/or operating decisions, or is subject to common control or significant influence. Related parties include, inter alia, holding companies, subsidiaries, key management personnel and their relatives, and enterprises over which such persons exercise control or significant influence, as specified under AS 18.

Transactions with related parties are accounted for based on the terms and conditions agreed between the parties and in accordance with the applicable Accounting Standards. Related party transactions are identified and recorded in the books of account based on the underlying agreements, invoices, supporting documents and other relevant information.

The Company discloses related party relationships and transactions in the financial statements where required by AS 18. Such disclosures include the name of the related party, nature of the relationship, nature and volume of transactions, outstanding balances at the balance sheet date, provisions for doubtful debts, amounts written off or written back, and such other information as is necessary for an understanding of the financial statements.

Related party relationships existing at any time during the reporting period are considered for the purpose of identification and disclosure of related party transactions.

14. Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

15. Impairment Of Assets

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard – 28 on "Impairment of Assets".

16. Accounting For Taxes On Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Standalone

Notes to Financial Statement for the year ended 31st March 2026

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

17. Employee Benefits

i) Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii) Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

iii) Defined Benefit Plans – Gratuity :

The Company provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS15)'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The company's gratuity plan is unfunded. The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given in other notes to accounts.

iv) The company does not allow carry forward of earned leave and the same needs to be consumed/ encashed within the same financial year.

18. Lease

A. Operating Lease

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases.

Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Initial direct costs incurred specifically to negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

There is no long term non-cancellable lease agreement entered by the Company. All agreements are cancellable with notice period of short term period.

Standalone

Notes to Financial Statement for the year ended 31st March 2026

B. Finance Lease

The Company does not have any outstanding obligation under finance leases as on 31st March, 2026.

19. Earnings Per Share

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest period reporting period.

20. Contingent Liabilities And Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from the 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.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

As per our report of even date attached

For P N & Company (Joint Auditor -1)

Chartered Accountants

FRN :- 016783C

Sd/-

CA Nilesh Patel

Partner

Membership No: 144520

UDIN :26144520VWQMCV2780

Date : 02/05/2026

Place : Ranchi

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

FRN :- 146264W

Sd/-

CA Ravi K Jagetiya

Proprietor

Membership No:- 134691

UDIN :26134691LPVBSG5127

Date : 02/05/2026

Place : Ranchi

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

Sd/-

(Harsh Tekriwal)

DIN: 07147021

Managing Director

Sd/-

(Prabhat Tekriwal)

DIN: 00884751

WTD and CFO

Sd/-

(Deepa Vijay Agrawal)

Company Secretary

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs, except per share data)

NOTE 3 - SHARE CAPITAL

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
A Authorised				
Equity shares of 10 each with voting rights	2,30,00,000.00	2,300.00	2,30,00,000.00	2,300.00
B Issued				
Equity shares of 10 each with voting rights	2,17,36,000.00	2,173.60	1,60,00,000.00	1,600.00
C Subscribed and fully paid up				
Equity shares of 10 each with voting rights	2,17,36,000.00	2,173.60	1,60,00,000.00	1,600.00
D Subscribed but not fully paid up	-	-	-	-
Total	2,17,36,000.00	2,173.60	1,60,00,000.00	1,600.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the period	1,60,00,000.00	1,600.00	18,00,003.00	180.00
Add: Right Issue of Equity Shares (Face value Rs 10)	-	-	1,99,997.00	20.00
Add: Bonus issue of shares	-	-	1,40,00,000.00	1,400.00
Add: Issue of shares by IPO	57,36,000.00	573.60	-	-
Less: Shares bought back/forfeited during the year	-	-	-	-
Outstanding at the end of the period	2,17,36,000.00	2,173.60	1,60,00,000.00	1,600.00

The paid-up equity shares of the Company increased from 1,60,00,000 equity shares to 2,17,36,000 equity shares pursuant to the allotment of 57,36,000 fully paid-up equity shares under the Initial Public Offer (IPO), as approved by the Board of Directors vide resolution dated June 17, 2025. The equity shares, having a face value of ₹10 each, were issued at an issue price of ₹143 per equity share, comprising a face value of ₹10 and a securities premium of ₹133 per equity share.

b. Terms/rights attached to equity shares

- The company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, if any.
- 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.

c. Shares held by holding company

Equity Shares		As at 31 March, 2026	As at 31 March, 2025
1	Kargil Transport Private Limited	1,39,20,000	1,39,20,000

d. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10/- each fully paid.

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs, except per share data)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1 Kargil Transport Private Limited	1,39,20,000	64.04%	1,39,20,000	87.00%
2 Prabhat Tekriwal	21,50,210	9.89%	20,79,960	13.00%

e. Further Disclosure of Share Capital issued in Five Year immediately preceding the latest financial i.e. FY 25-26.

Particulars	2025	2024	2023	2022	2021
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	1,40,00,000	-	-	-	-
(C) Aggregate number and class of shares bought back	-	-	-	-	-

f. Shareholding of Promoters

Details of shareholding of promoters

Equity Shares held by the promoters at the end		As at 31 March, 2026			As at 31 March, 2025		
Promoter's Name		No. of shares	% of Holding	% change in holding	No. of shares	% of Holding	% change in holding
1 Prabhat Tekriwal		21,50,210	9.89%	3.38%	20,79,960	13.00%	13.00%
2 Sharmila Tekriwal		59,008	0.27%	737500.00%	8	0.00%	0.00%
3 Harsh Tekriwal		2,508	0.01%	31250.00%	8	0.00%	0.00%
4 Kritish Tekriwal		6,758	0.03%	84375.00%	8	0.00%	0.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

As at the end of the reporting period, there were no calls unpaid. Further, no equity shares were forfeited during the reporting period.

NOTE 4 - RESERVES & SURPLUS

(Amount in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Security Premium Account		
Opening Balance	200.00	-
Add: Premium on issue of Shares	7,628.88	200.00
Less : Share Issue Expenses	956.29	-
Closing Balance	6,872.58	200.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per the last financial statements	1,721.85	1,685.68
Add: Profit / (Loss) for the year	1,939.43	1,436.17

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less: Transferred to :		
General reserve : For Bonus Issue	-	1,400.00
Closing Balance as on year ended	3,661.28	1,721.85
TOTAL RESERVES & SURPLUS: -	10,533.86	1,921.85

NOTE 5 - LONG TERM BORROWING

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured :-		
- Term Loans – from Banks	-	-
Unsecured :-		
- Term Loans – from Banks	-	-
TOTAL :	-	-

NOTE 6 - LONG TERM PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision employee benefit - Gratuity	10.47	1.64
TOTAL :	10.47	1.64

6.1 For Disclosure, refer note no 2(p)**NOTE 7 - SHORT TERM BORROWINGS**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured (Repayable on Demand) :-		
From Banks:		
- Overdraft Facility	17.49	689.21
- Term Loans – from Banks	-	43.00
Unsecured (Repayable on Demand) :-	-	-
- From Banks	-	-
- From Directors	330.00	-
Total :	347.49	732.21

7.1. The company has availed overdraft facility of Rs 4.90 crores from ICICI bank for working capital purpose at an interest rate of 8.30% per annum. The Loan is secured by way of Mortgage by Deposit of Title Deeds on immovable property and is repayable in 12 months.

7.2 The company has taken Interest free loan from director which shall be repayable on demand.

NOTE 8 - TRADE PAYABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Payable due to :-		
- Micro and Small Enterprises	60.44	326.02
- Other than Micro and Small Enterprises	150.58	269.81
TOTAL :	211.02	595.83

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

8.1. Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment.

8.2. There were no unbilled trade payables as on the balance sheet date.

8.3. Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Disclosures have been made to the extent of the information received from suppliers. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

8.4 Certain balances have been reclassified within the financial statements to improve the presentation and align with the requirements of Schedule III of Companies Act, 2013. Accordingly, certain amounts previously disclosed under one category of trade payables have been regrouped/reclassified into the appropriate category. The reclassification has no impact on the trade payables, profit for the year, total assets, total liabilities or cashflows of the company. Comparative figures have been regrouped/reclassified wherever considered necessary to conform to the current year's presentation.

Trade Payable Ageing Schedule

As at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables						
- MSME	60.44	-	-	-	-	60.44
- Other	150.47	0.11	-	-	-	150.58
Disputed Trade Payables						
- MSME	-	-	-	-	-	-
- Other	-	-	-	-	-	-
	210.91	0.11	-	-	-	211.02

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables						
- MSME	325.07	0.95	-	-	-	326.02
- Other	254.89	14.92	-	-	-	269.81
Disputed Trade Payables						
- MSME	-	-	-	-	-	-
- Other	-	-	-	-	-	-
	579.96	15.87	-	-	-	595.83

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance received from customer	-	0.23
Director's Remuneration Payable	13.46	1.60
Expenses Payable	113.51	85.35
Interest accrued but not due on borrowings	0.42	-

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
CSR Expenses Payable	-	0.21
Salary Payable	10.78	6.96
Statutory Dues	151.65	137.62
TOTAL :	289.82	231.96

NOTE 10 - SHORT TERM PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision employee benefit - Gratuity	11.90	0.03
TOTAL :	11.90	0.03

10.1 For Disclosure, refer note no 36- Annexure B

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Land	Plant & Machinery	Buildings	Factory Shed	Furniture	Motor Vehicle	Office equipments	Electrical Installations & Equipment	Total
Gross Carrying value as at April 1, 2025	346.28	806.90	95.63	7.19	55.11	165.34	5.32	3.63	1,485.40
Additions during the year	45.14	694.94	4.88	-	9.85	71.29	0.21	10.71	837.01
Deletions during the year	-	-	-	-	-	-	-	-	-
Gross carrying Value as at March 31, 2026	391.42	1,501.84	100.51	7.19	64.96	236.63	5.53	14.34	2,322.42
Accumulated depreciation as at April 1, 2025	-	256.89	3.54	0.46	14.91	45.14	0.30	0.10	321.34
Depreciation for the year	-	136.74	9.04	0.64	12.44	49.00	2.35	1.59	211.80
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	-	393.63	12.58	1.10	27.35	94.13	2.65	1.69	533.15
Carrying value as at March 31, 2026	391.42	1,108.21	87.93	6.09	37.61	142.50	2.88	12.65	1,789.27

Notes :

The title deeds of all the immovable properties to the financial statements, are held in the name of the company.

NOTE 12 - CAPITAL WORK IN PROGRESS

Capital Work in Progress	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project in progress (Brown Field Capex)	326.39		-	-		326.39
Projects temporarily suspended	-		-	-		-
	326.39	-	-	-		326.39

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

b) For Capital work in progress, whose completion is overdue or has exceeded its cost compared

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress (Brown Field Capex)	-	-	-	-	-
	-	-	-	-	-

NOTE 13 - NON CURRENT INVESTMENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Investment in Equity Shares		
Metalurgica India Private Limited (Susidiary, Compay's Holding : 99.95%)	510.00	10.00
Mineral India Global Private Limited (WOS, Company's Holding : 100.00%)	1,798.79	-
Quoted Shares & Securities	695.93	-
TOTAL :	3,004.72	10.00

13.1 Other Disclosures

Particulars	As at 31 March, 2026	As at 31 March, 2025
a. Aggregate of quoted investment - at cost	695.93	0.00
b. Aggregate of quoted investment - at market value	617.05	0.00
c. Aggregate of unquoted investment - at cost	2308.79	10.00
d. Aggregate amount of impairment in value of investments	0.00	0.00

13.2 In view of Management, there is no provision required for diminution in value of Investment.

NOTE 14 - DEFERRED TAX ASSET (NET)

Deferred Tax is calculated at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent period. As per the Management future business prospects of the company indicate reasonable certainty that sufficient Taxable Income will be available against which the deferred tax assets can be realised.

The break-up of Net Deferred Tax Asset is as under: -

Timing Difference on account of	As at 31 March 2026	Movements during the Year	As at 31 March 2025
Deferred Tax Liability			
Depreciation on Fixed Assets	-	-	-
Closing Balance	-	-	-
Deferred Tax Assets			
Depreciation on Fixed Assets	14.20	5.09	9.11
Provision allowed under tax on payment basis	5.63	5.21	0.42
Closing Balance	19.83	10.30	9.53
Net Deferred Tax (Assets)/ Liability	(19.83)	(10.30)	(9.53)

NOTE 15 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance for Investment in Immovable Property	490.54	330.27
TOTAL :	490.54	330.27

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 16 - OTHER NON-CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposit held for more than 12 months	132.07	64.35
TOTAL :	132.07	64.35

NOTE 17 - INVENTORIES (As physically verified & certified by management)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Finished Goods	165.80	52.24
Packing Material	319.70	70.92
Raw Material	1,810.59	1,297.35
Stores and Spares	7.44	25.66
TOTAL :	2,303.54	1,446.17

17.1 Stock is valued at lower of Net realisable value or Cost. Cost is calculated basis of FIFO (First-in-First-Out) method

NOTE 18 - TRADE RECEIVABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Undisputed Trade receivables		
- Considered Good	1,771.54	1,923.61
- Considered Doubtful	12.68	-
Less : Provision for Doubtful Debts	3.80	-
TOTAL :	1,780.42	1,923.61

18.1. Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below.

18.2. There were no unbilled receivables as on the balance sheet date.

18.3. Trade Receivable is subject to confirmation and reconciliation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement.

18.4. Provision for doubtful debts: Periodically, the Company evaluates all customer dues to the Company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues ,risk perceptions of the industry in which the customer operates general economic factors, which could affect the customer's ability to settle. The Company normally provides for debtor where ascertained of recoverability is very less. The Company pursues the recovery of the dues, in part or full.

Trade Receivable Ageing Schedule**As at 31 March, 2026**

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 mnths	6 mnths - 1 year	1-2 years	2-3 years	Total
Undisputed Trade receivables						
- considered good	1,275.91	477.80	2.86	-	15	1,771.54
- considered doubtful	-	-	-	12.68	-	12.68
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
	1,275.91	477.80	2.86	12.68	14.98	1,784.22

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables						
- considered good	1,342	556.05	10.08	14.98	-	1,923.61
- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
	1,342.50	556.05	10.08	14.98	-	1,923.61

Receivables from directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member :

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables related to debts due by :		
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member :		
- Mineral India Global Privet Limited	-	63.23
- Mineral Resources	-	-
TOTAL :	-	63.23

NOTE 19 - CASH AND BANK BALANCES

Particulars	As at 31 March, 2026	As at 31 March, 2025
CASH AND CASH EQUIVALENTS (A)		
Balances with Bank :		
- In Current Account	6.41	4.15
- In Deposits with Bank	-	-
Cash :		
- In Hand	0.60	28.74
Fixed Deposit having maturity less than 3 Months	2,209.82	-
Other Bank Balances (B)		
Fixed Deposit with maturity more than 3 Months less than 12 months	450.00	-
TOTAL :	2,666.83	32.89

19.1 Cash balance is physically verified at the closing date of the year by the management.

19.2 Fixed deposits are earmarked for pending capital expenditure in line with the utilization of proceeds as specified in the objects of the IPO.

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 20 - SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance to suppliers	55.18	6.47
Advance Tax, TDS, TCS Net of Provision of Tax	42.05	56.87
Balances with Revenue authority	-	0.31
Loan to Subsidiary	929.15	-
Prepaid Expenses	20.92	38.98
TOTAL :	1,047.29	102.63

NOTE 21 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest accrued on Fixed Deposits	17.26	-
TOTAL :	17.26	-

NOTE 22 - REVENUE FROM OPERATION

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Sale of Products	12,051.33	9,734.43
Other Operating Revenue:	-	-
Discount Received	0.42	-
TOTAL :	12,051.75	9,734.43

NOTE 23 - OTHER INCOME

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Interest on Fixed Deposits	151.91	-
Income from Sale of Shares	7.74	-
Interest on IT Refund	3.21	-
Interest on Loan Given	14.61	-
TOTAL :	177.47	-

NOTE 24 - COST OF MATERIALS CONSUMED

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Opening Stock of Raw Material	1,297.35	545.29
Add : Purchase of Raw Materials	5,511.65	4,510.44
Less : Closing Stock of Raw Materials	1,810.59	1,297.35
TOTAL :	4,998.40	3,758.38

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

24.1 Components of cost of materials consumed

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Opening Stock		
- Stones	1,021.63	486.43
- Additives (Boric Acid & Boron Oxide)	275.72	58.86
	1,297.35	545.29
Purchase		
- Stones	3,778.25	2,943.63
- Additives (Boric Acid & Boron Oxide)	1,733.40	1,566.81
	5,511.65	4,510.44
Closing Stock		
- Stones	1,148.24	1,021.63
- Additives (Boric Acid & Boron Oxide)	662.35	275.72
	1,810.59	1,297.35
TOTAL :	4,998.40	3,758.38

NOTE 25 - PURCHASE OF STOCK IN TRADE

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Purchase of Stock-in-trade	975.57	429.18
TOTAL :	975.57	429.18

NOTE 26 - CHANGES IN INVENTORIES

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Opening Stock of Finished Goods	52.24	5.10
Less : Closing Stock of Finished Goods	165.80	52.24
TOTAL :	(113.56)	(47.14)

NOTE 27 - EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Director's Remuneration	198.00	241.00
Salary & Wages	118.00	63.02
Gratuity	20.70	1.67
Contribution to Provident Fund & Others	6.37	2.99
Staff Welfare	14.74	8.18
TOTAL :	357.82	316.86

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 28 - FINANCE COST

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Interest :-		
Interest on Cash Credit	25.28	25.18
Interest on Term Loan	1.06	2.66
Interest on Indirect Tax	3.46	-
Interest on delayed payment of TDS	0.05	-
Other Finance Cost:-	-	-
Loan Processing Charges and Bank Charges	1.16	2.61
TOTAL :	31.00	30.45

NOTE 29 - DEPRECIATION AND AMORTIZATION

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Depreciation on Property Plant and Equipment (Note 11)	211.80	150.23
Amortization of Intangible Assets	-	-
TOTAL :	211.80	150.23

NOTE 30 - OTHER EXPENSES

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Manufacturing Expenses :		
Packing & Forwarding Charges	4.48	1.21
Contract Labour Expenses	220.02	208.95
Electricity Expenses	143.12	131.32
Excavators Expenses	14.27	5.27
Freight Inwards	425.89	821.59
Fuel and Gases	75.55	42.80
Hiring Expenses	2.32	17.51
Machinery Maintenance	192.91	149.64
Other Factory Expenses	15.63	5.63
Stores and Consumable Consumed	35.70	136.62
Transit Insurance	0.76	0.70
Work Contract Charges	16.99	-
Unloading Expenses	10.65	7.34
TOTAL (A) :	1,158.27	1,528.58
Selling and Distribution Expenses :		
Freight Outwards	1,099.86	835.07
Packing Material Consumed	627.56	663.34
Sales Promotion Expenses	6.37	8.87
Advertisement and Event Expenses	33.99	10.13
TOTAL (B) :	1,767.78	1,517.42

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Administrative and Other Expenses :		
Provision for Doubtful Debts	3.80	-
Computer Expenses	1.52	0.27
CSR Expenses	27.21	14.71
Digital Marketing Expenses	3.20	1.31
Discount	14.10	6.44
General Expenses	7.48	-
Insurance Charges	2.85	0.42
IPO Related Expenses	4.01	-
Office Expenses	5.29	3.57
Payment to Auditor	10.00	8.50
Printing & Stationery	4.60	0.75
Professional Expenses	31.99	7.95
Rent Expenses	4.34	4.18
ROC Expenses	2.54	19.46
Security Guards Expenses	59.84	26.00
Software Expenses	2.22	1.75
Subscription Expenses	2.71	0.26
Telephone & Internet Expenses	1.47	1.28
Trading Expenses	12.48	-
Travelling & Conveyance	13.37	7.32
Vehicle Running Expenses	6.04	4.57
Other Expenses	14.12	14.28
TOTAL (C) :	235.19	123.02
TOTAL(A+B+C) :	3,161.24	3,169.02

PAYMENT TO AUDITOR

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Statutory Audit Fee	7.50	6.00
Taxation Matters	1.50	1.50
Other Matters	1.00	1.00
TOTAL :	10.00	8.50

Notes forming Part of Financial Statements

NOTE 31 - EARNINGS PER SHARE

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Net Profit as per Profit and Loss a/c for Equity Shareholders	1,939.43	1,436.17
Less: Extraordinary Item (₹)	-	-
Adjusted Net Profit as per Profit and Loss a/c for Equity Shareholders	1,939.43	1,436.17

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs), except for share data

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Total no Equity Share outstanding at the end of the year	2,17,36,000	1,60,00,000
Weighted average number of shares after considering Bonus shares	2,05,25,940	1,59,06,851
Face Value per Equity Share	10.00	10.00
Earnings per share (Basic/Diluted) in Rs	9.45	9.03

NOTE 32 - RELATED-PARTY TRANSACTIONS

The Company's related parties principally includes associate units of directors of the company. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured.

No amounts have been written off or written back in respect of dues from or to related parties.

The above information has been determined based on information available and identified by the management.

List of related parties with whom transactions have taken place during the year along with the nature and volume of transaction is given below from 01.04.2025 to 31.03.2026. Related party and transactions with them has been disclosed in **Annexure A** attached.

NOTE 33 - CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, atleast two percent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	31.03.2026	31.03.2025
A) Amount Required to be spent during the period	25.42	14.71
B) Amount of expenditure incurred,		
i. Construction/acquisition of any asset	-	-
ii. Education Awareness and Health Training Programme	13.30	-
iii. Health Care Service	12.12	14.50
iv. On purposes other than (i) above	-	-
C) Provision at the end of the year,	-	0.21
D) Total of previous years shortfalls	-	-
E) Reasons for shortfall	NA	NA

NOTE 34 - BALANCE CONFIRMATION

Balances of Trade Receivables, Loans & Advances and Deposits given are subject to confirmation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement.

NOTE 35 - The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs, except per share data)

information available with the Company, there are no overdues, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2026.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	31.03.2026	31.03.2025
The Principal amount remaining unpaid to any supplier as at the end of the year	60.44	326.02
Interest Due on the above amount	-	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are paid to the small enterprise.	-	-

NOTE 36 - DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)

a. Defined Contribution Plan:

Employers Contribution related to Employees' Provident Fund and related to Employees' ESIC is recognised as an expense and included in employee benefits expense in the Statement of Profit and Loss. Contribution by employer during the period of Restatement is mentioned below.

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Contribution to PF and ESIC	6.37	2.99

b. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given in Annexure-B

NOTE 37 - Various Financial Ratio, alongwith details of Numerator and denominator etc has been disclosed in **Annexure C** attached

NOTE 38 - ADDITIONAL REGULATORY INFORMATION

The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the company) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

Standalone

Notes to Financial Statement for the year ended 31st March 2026

Revaluation of Property, Plant and Equipment (PPE)

The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

Wilful Defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution.

Relationship with Struck-off Companies

The Company has no transactions or balances outstanding with any company that has been struck off under the Companies Act, 2013 or 1956.

Charges or Satisfaction yet to be registered with ROC

As at the balance sheet date, There are neither any charges whose registration or filing of satisfaction is pending with Registrar of Companies.

Compliance with Number of Layers of Companies

The Company is in compliance with the number of layers prescribed under the Companies Act, 2013.

Compliance with Approved Scheme(s) of Arrangements

Not applicable, as the Company has not entered into any scheme of arrangement.

Undisclosed Income

There is no undisclosed income surrendered or disclosed during the year in the tax assessments.

Crypto or Virtual Currency

The Company has not traded or invested in crypto currency or virtual digital assets during the financial year.

Compliance with Section 123 of the Companies Act, 2013

The Company has not declared any dividend during the year.

Utilization of Borrowed Funds and Share Premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Standalone

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 39 - DETAILS OF THE CONTINGENT LIABILITY AND PENDING COMMITMENT OF THE COMPANY IS GIVEN BELOW.

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	-	-
Guarantees/Security given on Behalf of the Company*	440.00	440.00
Guarantees given on Behalf of the Subsidiary Company	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon#	0.39	0.90
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Income Tax Outstanding Demand	-	-
Service Tax Demand	-	-
(b) Commitments	-	-
	440.39	440.90

* Guarantees/Security Given by the company on behalf of the loan facility obtained by the MINERAL INDIA GLOBAL PRIVATE LIMITED.

The disclosed amount relates to short deduction of TDS on account of inoperative PAN of deductee and the corresponding corrective measures has been taken by the company for its rectification.

NOTE 40 - Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period's figures

As per our report of even date attached

For P N & Company (Joint Auditor -1)

Chartered Accountants

FRN :-016783C

Sd/-

CA Nilesh Patel

Partner

Membership No: 144520

UDIN :26144520VVQMCV2780

Date : 02/05/2026

Place : Ranchi

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

FRN :- 146264W

Sd/-

CA Ravi K Jagetiya

Proprietor

Membership No.:- 134691

UDIN :26134691LPVBSG5127

Date : 02/05/2026

Place : Ranchi

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

Sd/-

(Harsh Tekriwal)

DIN: 07147021

Managing Director

Sd/-

(Prabhat Tekriwal)

DIN: 00884751

WTD and CFO

Sd/-

(Deepa Vijay Agrawal)

Company Secretary

List of Related Parties as per AS - 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Prabhat Tekriwal	CFO & Chairman
	Harsh Tekriwal	Managing Director
	Sharmila Tekriwal	Non- Executive Director
	Kritish Tekriwal	Promoter & Executive Director
	Deepa Vijay Agrawal	Company Secretary and Compliance Officer
	Satyen Sahay	Independent Director
	Suman Jee	Independent Director
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Mineral Resources	Director is Proprietor
	Mineral India Global Private Limited	Wholly Owned Subsidiary (w.e.f. 08th November, 2025)
	Metalaid Industries Private Limited	Group Companies
	Metalurgica India Private Limited	Subsidiary
Relative of Directors/KMP	Gowri Tekriwal	Relatives of Director & Promoter Group
	Prabhat Tekriwal HUF	HUF of Promoter
	Maa Ambey Logistics	Proprietorship of Harsh Tekriwal HUF

(i) Transactions with Director or KMP

(Amount In Lakhs)

		Year ended	
		31-Mar-26	31-Mar-25
1	Prabhat Tekriwal		
	Director Remuneration	60.00	76.00
	Remuneration payable Outstanding (Cr.)	6.26	-
	Acquisition of Shares of Mineral India Global Private Limited(WOS)	99.94	-
	Opening Balance of Loan -Cr/(Dr.)	-	-
	Loan received by the company during the year- Cr./(Dr.)	-	90.00
	Repayment during the year.	-	90.00
	Loan given by the company during the year- Cr./(Dr.)	155.00	-
	Loan received back during the year.	155.00	-
	Closing Balance -Cr/(Dr.)	-	-
2	Harsh Tekriwal		
	Director Remuneration	84.00	130.00
	Remuneration payable Outstanding (Cr.)	3.50	0.50
	Reimbursement of Expenses	4.04	-
	Reimbursement of Expenses payable	4.04	-
	Opening Balance of Loan --(Dr)/Cr.	-	132.55
	Loan taken by the company during the year- Dr./(Cr.)	1,800.00	141.80
	Repayment during the year	1,470.00	274.35
	Closing Balance -(Dr)/Cr.	330.00	-
3	Sharmila Tekriwal		
	Director Remuneration	-	35.00
	Remuneration payable Outstanding (Cr.)	-	-
4	Kritish Tekriwal		
	Director Remuneration	54.00	-
	Remuneration payable Outstanding (Cr.)	3.28	-
	Reimbursement of Expenses	0.42	-
	Reimbursement of Expenses payable	0.42	-
5	Deepa Vijay Agrawal		
	Salary	7.56	1.97
	Salary Payable Outstanding (Cr.)	0.65	0.65

(Amount in Lakhs)

		Year ended	
		31-Mar-26	31-Mar-25
6	Satyen Sahay		
	Sitting Fees	0.80	-
	Sitting Fees payable Outstanding(Cr)	0.32	-
7	Suman Jee		
	Sitting Fees	0.80	-
	Sitting Fees payable Outstanding(Cr)	0.32	-
(ii) Transaction with Enterprises owned/controlled by directors			
1	Mineral Resources		
	Sale of Goods excluding GST	22.44	66.35
	Purchase of Goods excluding GST	390.95	271.25
	Closing Balance -Cr/(Dr.)	9.14	1.52
2	Metalurgica India Private Limited		
	Sale of Goods excluding GST	0.09	-
	Purchase of Goods excluding GST	61.55	-
	Closing Balance -Cr/(Dr.)	-	-
	Acquisition of shares(Investment)	500.00	-
	Opening Balance of Unsecured Loan -Dr/(Cr.)	-	-
	Loan given by the company during the year- Dr./(Cr.)	929.00	-
	Interest on Loan	14.61	-
	Repayment during the year	13.00	-
	Closing Balance -Dr/(Cr.)	929.15	-
3	Metalaid Industries Private Limited		
	Sale of Goods excluding GST	81.29	-
	Purchase of Goods excluding GST	16.36	172.94
	Closing Balance -Dr/(Cr.)	-	-
4	Mineral India Global Private Limited		
	Sale of Goods excluding GST	181.98	437.78
	Purchase of Goods excluding GST	616.22	168.63
	Closing Balance -Dr/(Cr.)	-	61.93
(iii) Transaction with Relative of Director/KMP			
1	Gowri Tekriwal		
	Salary	18.00	-
	Salary payable Outstanding(Cr)	2.99	-
2	Prabhat Tekriwal HUF		
	Acquisition of shares of Mineral India Global Private Limited(WOS)	1,698.86	-
3	Maa Ambey Logistics		
	Transport Services	14.08	-
	Closing Balance -Dr/(Cr.)	-	-

Notes - :

1. List of Related parties has been identified by the management.
2. The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in other notes on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.

DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)

ANNEXURE NO. 'B'- NOTE NO. 36

Method Used for Calculation of Gratuity

Projected Unit Credit (PUC)

Particulars	31-03-2026	31-03-2025
1. The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	22.37	1.67
Net Liability	22.37	1.67
2. The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	5.42	0.83
Interest on Defined Benefit Obligation	0.12	0.05
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	15.17	0.06
Total, Included in "Salaries, Allowances & Welfare"	20.70	0.94
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	1.67	0.72
Service cost	5.42	0.83
Interest cost	0.12	0.05
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	15.17	0.06
Benefit paid by the Company	-	-
Defined benefit obligation as at the end of the year	22.37	1.67
Current	11.90	0.03
Non Current	10.47	1.64
Total	22.37	1.67

Benefit Description

Benefit type:	Gratuity Valuation as per Act 1972	
Retirement Age:	60 years	60 years
Vesting Period:	5 years	5 years

The principal actuarial assumptions for the above are:

Future Salary Rise:	5.00%P.A	5.00%P.A
Discount rate per annum:	7.25%P.A	6.98%P.A
Withdrawal Rate:	10.00% P.A.	5.00% P.A.
Mortality Rate:	IALM 2012-14	

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion, and other relevant factors.

The above disclosures are based on the actuarial valuation report obtained by the Company.

For the Financial year ended 31st March, 2026

NOTE 37 - Financial Ratio, alongwith details of Numerator and denominator etc as has been disclosed below.

Ratio

	Ratio Analysis	Numerator		Denominator		31-Mar-26	31-Mar-25	Variance	Variances Reason
1	Current Ratio	Current Assets		Current Liabilities					
	(Current Assets/ Current Liabilities)	Inventories	2,303.54	Short Term Borrowings		347.49	732.21		
		Trade Receivables	1,780.42	Trade Payables		211.02	595.83		
		Cash and Bank balances	2,666.83	Other Current Liabilities		289.82	231.96		
		Loans and Advances	1,047.29	Short term Provisions		11.90	0.03		
		Any other current assets	17.26						
		Current Investment	-						
			7,815.33			860.23	1,560.03	2.25	304.34% Due to increase in current assets and corresponding decrease in current liabilities.
2	Debt Equity Ratio	Total Debt		Shareholder's Equity					
	(Total Debt/Total Equity)	Total Long Term loan+Short Term loan	347.49	Total Shareholders Equity (Excluding Revaluation Reserve)		12,707.46	3,521.85	0.21	-86.85% Due to increase in equity share capital along with securities premium and decrease in total debt.
3	Debt Service Coverage Ratio	Net Operating Income		Debt Service					
	(NOI/Debt Obligation)	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest on Term loan+other adjustments like loss on sale of fixed assets, etc+Bad Debts	2,181.37	Current Debt Obligation (Interest on Term loan & Lease payment+ Principal Repayment.		26.34	27.84	57.98	42.84% Due to increase in net operating income
4	Return on Equity Ratio	Profit for the period		Avg. Shareholders Equity					

	Ratio Analysis (Profit for Equity/ Average NW)	Numerator Net Profit after taxes - preference dividend (if any)	31-Mar-26	31-Mar-25	Denominator (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 (Excluding Revaluation Reserve)	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Variance	Variances Reason
5	Inventory Turnover Ratio (Sales/Average Inventory)	Sales	12,051.33	9,734.43	Average Inventory	1,874.85	1,034.77	6.43	9.41	-31.67%	Due to increase in sales volume.
6	Trade Receivables Turnover Ratio (Credit Sales/ Average AR)	Net Credit Sales	12,051.33	9,734.43	Average Trade Receivables	1,852.01	1,509.58	6.51	6.45	0.91%	N/A
7	Trade Payables Turnover Ratio (Credit Purchases/ Average AP)	Total Purchases	7,363.55	5,600.90	Average Trade Payables	403.42	381.96	18.25	14.66	24.47%	N/A
8	Net Capital Turnover Ratio (Times) (Net Sales/ Average Working Capital Gap)	Net Sales	12,051.33	9,734.43	Average Working Capital	4,450.19	1,596.30	2.71	6.10	-55.59%	Due to significant increase in average working capital.
9	Net Profit Ratio (NP after Tax/Net Sales)	Net Profit Profit After Tax	1,939.43	1,436.17	Net Sales	12,051.33	9,734.43	16.09%	14.75%	9.08%	N/A
10	Return on Capital employed (EBIT/(TNW +Debt + DTL))	EBIT Profit before Interest and Taxes	2,637.94	1,957.91	Capital Employed	13,035.12	4,244.53	20.24%	46.13%	-56.13%	Due to increase in Profit, equity share capital along with securities premium and decrease in total debt.
11	Return on Investment	Profit from Investment	(4.74)	NA	Weighted Average Investment	646.15	NA	-0.73%	NA	NA	As FY 2025-26 was the first year of investment.

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Independent Auditor's Report

To The Members of

Monolithisch India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited consolidated financial statements of **Monolithisch India Limited** ("hereinafter referred to as "the Holding Company") and its Subsidiaries i.e. (1) Metalurgica India Private Limited and (2) Mineral India Global Private Limited (Holding company and subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and Other notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We state that below there is no key audit matter to report.

Information Other than the Consolidated Financial Statement and Auditor's Report thereon

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board of Directors report (including annexure thereto) and Management discussion and Analysis (MD&A) (Collectively referred to as "other Information"), but does not include the Consolidated financial statements and our auditor's report thereon. Such information is expected to be made available to us after the date of signing of this report.

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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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Independent Auditor's Report

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter with those charged with governance.

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 that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give 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 management and Board of 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and 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 also responsible for overseeing the financial reporting process of each company.

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

Our objectives are 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company.
- 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

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Independent Auditor's Report

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, and
- Obtain sufficient 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 the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

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 of the financial year ended 31st, March 2026. 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

1. Opening Balances for the Financial year 2025-26 have been taken from the Audited financial of the FY 2024-25 as certified by the other Joint Auditor and relied upon by Joint Auditor M/s R K Jagetiya & Co, Chartered Accountants.
2. Company has made the acquisition of WOS Mineral India Global Pvt Ltd as on the date of 07th November, 2025 and accordingly for the purpose of Consolidation we have relied on Management Certified Financial for the period ended upto acquisition date. Post acquisition results from 08th November, 2025 to 31st March, 2026 are the balancing figure between Audited Financials for the year ended 31st March, 2026 and management certified financials as on the date of acquisition i.e. 07th November, 2025.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies Auditor's Report Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there

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Independent Auditor's Report

are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, as referred to in the Other Matters section above 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 accompanying Consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Parent and subsidiary Company as on 31 March 2026 taken on record by the Board of Directors of the Parent Company, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Parent and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.
3. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company during the year ended March 31, 2026.
 - iv. (a) The Group's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Group's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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Independent Auditor's Report

- (c) Based on the audit procedures that have been 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 misstatement.
- v. The Group has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, performed by us on the Group, Group have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software and additionally those edit log were preserved by the Group as per the Statutory requirement for record retentions.
4. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

For P N & Company (Joint Auditor -1)

Chartered Accountants

Firm Registration No.: 016783C

Sd/-

CA Nilesh Patel

Membership No.: 144520

UDIN: 26144520ZATDWL2847

Place: Ranchi

Date: 02nd May, 2026

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

Firm Registration No.: 146264W

Sd/-

CA Ravi K Jagetiya

Membership No.: 134691

UDIN: 26134691UOBCWI9531

Place: Ranchi

Date: 02nd May, 2026

Consolidated

Independent Auditor's Report

Annexure "A" to the Independent Auditors' Report on the consolidated financial statements of Monolithisch India Limited for the year ended March 31, 2026

Report on the Internal Financial Controls

In conjunction with our audit of the consolidated financial statements of **Monolithisch India Limited** (the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting of the Holding Company, which is the company covered under the Act, as at that date.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls system with reference to these Consolidated Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the internal financial controls established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one subsidiary company and one wholly owned subsidiary Company, which are company incorporated in India, is based solely on the corresponding report of the joint auditor of such companies incorporated in India.

Board of Director's Responsibility for Internal Financial Controls

The Board of Directors of the Company which is incorporated in India and its associates and subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company incorporated in India and its associates, subsidiaries, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including

Consolidated

Independent Auditor's Report

the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiaries and associates, if any which is incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For P N & Company (Joint Auditor -1)

Chartered Accountants

Firm Registration No.: 016783C

Sd/-

CA Nilesh Patel

Membership No.: 144520

UDIN: 26144520ZATDWL2847

Place: Ranchi

Date: 02nd May, 2026

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants

Firm Registration No.: 146264W

Sd/-

CA Ravi K Jagetiya

Membership No.: 134691

UDIN: 26134691UOBCWI9531

Place: Ranchi

Date: 02nd May, 2026

Consolidated

Balance Sheet as at 31st March, 2026

(Amount In lakhs)			
Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
A EQUITY AND LIABILITIES :-			
1 Shareholders' Funds :			
(a) Share capital	3	2,173.60	1,600.00
(b) Reserves and surplus	4	10,896.92	1,921.69
(c) Money received against share warrants		-	-
		13,070.52	3,521.69
2 Minority Interest		0.01	0.01
3 Share application money pending allotment :		-	-
4 Non-current liabilities :			
(a) Long-term borrowings	5	-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions	6	14.77	1.64
5 Current liabilities :		14.77	1.64
(a) Short-term borrowings	7	648.16	743.33
(b) Trade payables	8		
- total outstanding dues of Micro enterprises and Small enterprises ; and		138.74	326.02
- total outstanding dues of creditors other than Micro enterprises and Small enterprises		220.98	269.81
(c) Other current liabilities	9	428.24	232.11
(d) Short-term provisions	10	12.40	0.03
		1,448.52	1,571.32
TOTAL :		14,533.82	5,094.64
B ASSETS :-			
1 Non-current assets :			
(a) Property, plant and equipment and Intangible Assets			
- Property, Plant & Equipments	11	2,492.60	1,164.06
- Intangible Assets		-	-
- Goodwill on Consolidation		356.01	8.82
- Capital Work in Progress	12	1,097.75	-
		3,946.36	1,172.88
(b) Non Current Investments	13	695.93	-
(c) Deferred tax assets (net)	14	27.81	9.53
(d) Long term loans and advances	15	494.85	340.07
(e) Other non-current assets	16	145.66	64.35
2 Current assets :		5,310.61	1,586.84
a Current Investments			
b Inventories	17	3,824.67	1,446.17
c Trade receivables	18	2,324.09	1,923.61
d Cash and cash equivalents	19	2,708.53	35.38
e Short-term loans and advances	20	348.66	102.63
f Other current assets	21	17.26	-
		9,223.20	3,507.80
TOTAL :		14,533.82	5,094.64

Significant accounting policies

See accompanying notes to the financial statements

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As per our report of even date attached

For P N & Company (Joint Auditor -1)

Chartered Accountants
FRN :-016783C

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants
FRN :- 146264W

Sd/-

CA Nilesh Patel

Partner

Membership No: 144520

UDIN :26144520ZATDWL2847

Sd/-

CA Ravi K Jagetiya

Proprietor

Membership No.: 134691

UDIN :26134691UOBCWI9531

Sd/-

(Harsh Tekriwal)

DIN: 07147021

Managing Director

Sd/-

(Prabhat Tekriwal)

DIN: 00884751

WTD and CFO

Date : 02/05/2026

Place : Ranchi

Date : 02/05/2026

Place : Ranchi

Sd/-

(Deepa Vijay Agrawal)

Company Secretary

Consolidated

Profit & Loss Statement for the year ended 31st March' 2026

(Amount In lakhs)

S. No.	PARTICULARS	Note No.	For the Year Ended	
			For the year ended 31 March, 2026	For the year ended 31 March, 2025
			Audited	Audited
A	CONTINUING OPERATIONS			
1	Revenue from Operations	22	13,529.32	9,734.43
2	Other Income	23	169.55	-
3	Total Revenue (1 + 2) :		13,698.88	9,734.43
4	Expenses :			
	- Cost of materials consumed	24	5,650.41	3,758.38
	- Purchases of Stock-in-Trade	25	708.18	429.18
	- Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	26	(182.72)	(47.14)
	- Employee Benefit Expenses	27	407.06	316.86
	- Finance Costs	28	40.23	30.46
	- Depreciation and Amortization Expenses	29	237.99	150.23
	- Other Expenses	30	3,749.91	3,169.17
	Total Expenses (4) :		10,611.08	7,807.13
5	Profit/(Loss) before exceptional and tax (3-4)		3,087.80	1,927.30
6	Exceptional Items		-	-
7	Profit/(Loss) before tax (5+/-6)		3,087.80	1,927.30
8	Tax Expense:			
	- Current Tax		804.05	495.75
	- Deferred Tax		(20.14)	(6.95)
	- Earlier Year Short/Excess Tax		1.25	2.48
9	Profit / (Loss) from continuing operations (7-8)		2,302.65	1,436.01
B	DISCONTINUING OPERATIONS			
10	Profit / (Loss) from discontinuing operations		-	-
11	Tax expense discontinuing operations		-	-
12	Profit / (Loss) from discontinuing operations (10 -11)		-	-
13	Profit / (Loss) for the period (9-12)		2,302.65	1,436.01
14	Earnings per share (in Rs.)	31		
	- Basic (Face Value of Rs 10)		11.22	9.03
	- Diluted (Face Value of Rs 10)		11.22	9.03

The accompanying notes are an integral part of the financial statements

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As per our report of even date attached**For P N & Company (Joint Auditor -1)**Chartered Accountants
FRN :-016783C**Sd/-**
CA Nilesh PatelPartner
Membership No: 144520
UDIN :26144520ZATDWL2847Date : 02/05/2026
Place : Ranchi**For R K Jagetiya & Co (Joint Auditor -2)**Chartered Accountants
FRN :- 146264W**Sd/-**
CA Ravi K Jagetiya
Proprietor
Membership No.: 134691
UDIN :26134691UOBCWI9531Date : 02/05/2026
Place : Ranchi**For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED****Sd/-**
(Harsh Tekriwal)
DIN: 07147021
Managing Director**Sd/-**
(Prabhat Tekriwal)
DIN: 00884751
WTD and CFO**Sd/-**
(Deepa Vijay Agrawal)
Company Secretary

Consolidated

Statement of Cash Flow for the year ended 31st March 2026

PARTICULARS	(Amount In lakhs)	
	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Cash Flow from Operating Activity :		
Profit for the year before Taxation	3,087.80	1,924.82
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortization	237.99	150.23
Gratuity Expenses	25.50	1.67
Interest income on Fixed Deposit	(154.71)	-
Short term profit on sale of listed equity shares	(7.74)	-
Provision for Bad Debts	3.80	-
Finance Cost	40.23	30.46
Operating Profit before working capital changes	3,232.88	2,107.17
Changes in Asset and Liabilities :		
(Increase)/Decrease in Inventories	(698.17)	(822.80)
(Increase)/Decrease in Trade Receivables	136.24	(828.07)
(Increase)/Decrease in Short term loans and advances	(242.72)	(43.39)
(Increase)/Decrease in Other current assets	-	6.39
Increase/(Decrease) in Trade Payables	(355.54)	427.75
Increase/(Decrease) in Other Current Liabilities	75.33	146.52
Net Cash Flows from Operation	2,148.03	993.59
Less: Income tax paid (net of refunds)	(769.09)	(588.60)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES :	1,378.94	404.98
Cash Flow From Investing Activity :		
Sale/(Purchase) of Fixed Assets including of capital work in progress	(2,385.94)	(706.77)
Net cash paid for the acquisition wholly owned subsidiary	(1,790.00)	-
Investment in Quoted Shares & Securities	(695.93)	-
Investment in Fixed Deposits	(450.00)	-
(Increase)/Decrease in Long Term Loans and advances	(153.16)	-
(Increase)/Decrease in Non-Current Assets	(64.17)	(344.57)
Short term profit on sale of listed equity shares	7.74	-
Interest income on Fixed Deposit	137.45	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES :	(5,394.01)	(1,051.35)
Cash Flow from Financing Activity :		
Proceeds from long-term borrowings	-	(53.82)
Proceeds from Short-term borrowings	-	516.01
Repayment of Short-term borrowings	(969.95)	-
Proceeds from Issue of Equity Shares (Net)	7,246.19	220.00
Finance Cost (Including adjustment of Interest accrued but not due on borrowings)	(38.02)	(27.84)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES :	6,238.22	654.34
Net Changes in Cash and Cash Equivalents	2,223.14	7.98
Cash and cash equivalents at the beginning of the year	35.38	27.41
Cash and cash equivalents at the end of the year	2,258.53	35.38

Consolidated

Statement of Cash Flow for the year ended 31st March 2026

(Amount In lakhs)

Notes:-

1. Component of Cash and Cash equivalents:

PARTICULARS	For the Year Ended 31 March, 2026	For the Year Ended 31 March, 2025
Cash in hand	8.44	28.74
Bank Balances :		
- In Current Account	40.26	6.64
- In Deposit Account	-	-
Fixed Deposit having maturity less than 3 Months	2,209.82	-
Cash and cash equivalents at the end of the year	2,258.53	35.38

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
3. During the FY 2025-26, the Company acquired a 100.00% equity share- holding in Mineral India Global Private Limited on November 07, 2025. In accordance with AS 3 'Cash Flow Statements', the cash flows of the Wholly owned subsidiary have been included in the Consolidated Cash Flow Statement from the date of acquisition. For the purpose of reporting Changes in Working Capital, Investing and financing Activities, the opening balances of the subsidiary as on the date of acquisition have been considered as the base. Accordingly, the movements disclosed in the statement is arrived at after considering the effects of assets and liabilities acquired on the acquisition date. The net cash paid for the acquisition (Total Consideration less Cash and Bank balances available in the WOS at the time of acquisition) has been disclosed as a single line item under Investing Activities.

As per our report of even date attached

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

For P N & Company (Joint Auditor -1)

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants
FRN :-016783CChartered Accountants
FRN :- 146264WSd/-
CA Nilesh PatelPartner
Membership No: 144520
UDIN :26144520ZATDWL2847Sd/-
CA Ravi K JagetiyaProprietor
Membership No:- 134691
UDIN :26134691UOBCWI9531Sd/-
(Harsh Tekriwal)DIN: 07147021
Managing DirectorSd/-
(Prabhat Tekriwal)DIN: 00884751
WTD and CFODate : 02/05/2026
Place : RanchiDate : 02/05/2026
Place : RanchiSd/-
(Deepa Vijay Agrawal)
Company Secretary

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

NOTE-1

I. CORPORATE INFORMATION

MONOLITHISCH INDIA LIMITED, (the Company or Monolithisch) is incorporated with the object to manufacture refractories and ceramics and all chemical formulations, organic or inorganic descriptions and categories for use in steel plants, mini-steel plants, furnaces, power houses and all kinds of industries, research, development and for any other use or purpose and for that purpose to set up all plants and machinery and related equipment including oil, fired or gas fired rotating calcining kilns and other ovens and to carry all business for the manufacture of all kinds and descriptions of refractories and ceramics.

The Company was originally incorporated as “Monolithisch India Private Limited” on August 29, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata, West Bengal and having its registered office and principal place of business at Plot No. 381, Sarbari More Panchet Road, Uttraha, Purulia, West Bengal – 723 121, India. Subsequently, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “MONOLITHISCH INDIA PRIVATE LIMITED” to “MONOLITHISCH INDIA LIMITED” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated 21st day of November, 2024. The Corporate office of the company is situated at, Cozy Corner, Navin Mitra Lane, Lalpur, Ranchi - 834001, Jharkhand.

In FY 2025–26, Company successfully launched its Initial Public Offering (IPO) and was subsequently listed on the NSE Emerge SME Platform on June 19, 2025.

NOTE -2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting and Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014). The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

2. Basis of Consolidation of Subsidiaries

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21, – *Consolidated Financial Statements of Subsidiaries*, as notified under the Companies (Accounting Standards) Rules, and other applicable accounting standards.

- a. The financial statements of the parent company and its subsidiaries have been consolidated on a **line-by-line basis** by adding together like items of assets, liabilities, income, and expenses. Inter-company balances and transactions, including unrealized profits/losses arising from intra-group transactions, have been fully eliminated.
- b. **Minority interest**, where applicable, in the net assets of consolidated subsidiaries is presented separately from the parent’s equity in the consolidated balance sheet. The share of profit or loss attributable to minority interest is also separately disclosed in the consolidated statement of profit and loss.
- c. During the year, the Group:

Acquired control over certain entities which have been consolidated from the date on which control was obtained.

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

Name of the Entity	Relationship	Acquisition/ Disposal	Date of Event
Metalurgica India Private Limited	Subsidiary	No Change	Not Applicable
Mineral India Global Private Limited	Wholly Owned Subsidiary	Acquisition	08 th November, 2025

- d. The results of subsidiaries acquired of during the year are included in the consolidated financial statements from the date of acquisition basis of the post-acquisition financials derived by subtracting acquisition date financials numbers as certified by management from audited financials of the subsidiary for the full year.
- e. In case of Subsidiary having losses and negative net-worth and in the absence of any contractual obligation on minority shareholders of subsidiary Company to make good the losses of the subsidiary Company, Parent Company has absorbed all the losses of the subsidiary during the respective year.

The accounting policies of the subsidiaries and associates are aligned, to the extent practicable, with those of the parent company to ensure consistency.

3. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable, however future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of plant and equipment, provision for expenses, provision for doubtful debts etc.

4. Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies' Act 2013. Based on the nature of product and activities of the Group and their realization in cash and cash equivalent, the Group has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities has been classified as non-current assets and liabilities.

5. Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost is determined using the FIFO method, as applicable. Costs include all expenses incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses.

6. Revenue Recognition

Revenue is recognised when control of goods have been transferred to the customer; at an amount that reflects the consideration which the Company expects to be entitled in exchange for those goods. The timing of when the Company transfers the goods or provide services may differ from the timing of the customer's payment. Amounts disclosed as revenue are net of goods and service tax (GST).

Interest income is recognised on time proportionate basis.

7. Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

8. Cash Flow

For presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, balances held with bank, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies

- i. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/ transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.
- ii. On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

10. Property, Plant and Equipment

- (i) Property, plant and equipment except land are carried at historical cost of acquisition, construction or manufacturing, as the case may be, less accumulated depreciation and amortisation. Freehold land is carried at cost of acquisition.
- (ii) Cost represents all expenses directly attributable to bringing the asset to its working condition capable of operating in the manner intended. Subsequent expenditures related to Property; Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.
- (iii) Property, Plant & Equipment have been recorded in the books of the Company at WDV as per Companies Act, 2013. Assets are capitalized as capital work-in-progress till it is not ready for the intended use.

11. Depreciation and Amortisation

- (i) Depreciation on Property, Plant and Equipment is provided on the Written Down Value Method ("WDV") over the estimated useful lives of the respective assets as assessed by the Management, except in respect of Plant and Machinery covered under Annual Maintenance Contracts ("AMC") provided by the Original Equipment Manufacturer ("OEM"), for which depreciation is provided on the Straight Line Method ("SLM"). Depreciation expense is recognised in the Statement of Profit and Loss.
- (ii) Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding asset, the component is depreciated over its shorter life.
- (iii) Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013.
- (iv) Depreciation on earth-moving equipment, such as excavators, is provided based on an estimated useful life of 15 years, as assessed by the management, instead of 9 years as prescribed under Schedule II of the Companies Act, 2013. This deviation is on account of the equipment not being used for civil construction purposes, and the extended useful life is considered appropriate based on the nature and usage of the assets.
- (v) 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. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

- (vi) Pursuant to a technical assessment by the management, Group reassessed the pattern of consumption of future economic benefits embodied in its Plant and Machinery covered under Annual Maintenance/ Operation Contracts by OEM. Based on such reassessment, the management has concluded that the Straight Line Method (SLM) more appropriately reflects the pattern of consumption of economic benefits of such category of assets as compared to the Written Down Value (WDV) method followed earlier. Accordingly, the Company has changed the method of depreciation for Plant and Machinery (Under OEM's AMC) from WDV method to SLM with effect from 1 January 2026. Depreciation method in respect of other classes of property, plant and equipment remain unchanged.

12. Intangible Assets

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

Subsequent expenditure, if any, is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

The estimated useful lives of intangibles are as follows:

Class of Asset	Useful life
Computer software	5 Years
Servers	6 Years

The residual values, useful lives and method of amortization of intangible assets are reviewed at each financial year end and adjusted if appropriate.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of an intangible asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

13. Related Party Transactions

The Group identifies and discloses related party relationships and transactions in accordance with **Accounting Standard (AS) 18 – Related Party Disclosures**, as applicable.

A related party is a party that has the ability to control the Company or exercise significant influence over the Company in making financial and/or operating decisions, or is subject to common control or significant influence. Related parties include, inter alia, holding companies, subsidiaries, key management personnel and their relatives, and enterprises over which such persons exercise control or significant influence, as specified under AS 18.

Transactions with related parties are accounted for based on the terms and conditions agreed between the parties and in accordance with the applicable Accounting Standards. Related party transactions are identified and recorded in the books of account based on the underlying agreements, invoices, supporting documents and other relevant information.

The Group discloses related party relationships and transactions in the financial statements where required by AS 18. Such disclosures include the name of the related party, nature of the relationship, nature and volume of transactions, outstanding balances at the balance sheet date, provisions for doubtful debts, amounts written off or written back, and such other information as is necessary for an understanding of the financial statements.

Related party relationships existing at any time during the reporting period are considered for the purpose of identification and disclosure of related party transactions.

14. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

15. Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

16. Impairment of Assets

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for the same during the year under report, in accordance with the requirement of Accounting Standard – 28 on "Impairment of Assets".

17. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- i) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- ii) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

18. Employee Benefits

i) Short term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

ii) Defined-contribution plans:

Retirement benefit in the form of Provident Fund and Employee State Insurance Corporation Fund (ESIC) are defined contribution schemes. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund and ESIC as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund and ESIC scheme as an expenditure when an employee renders related service.

iii) Defined Benefit Plans – Gratuity :

The Group provides for Gratuity, a defined benefit retirement plan ('The Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet Date using the projected unit credit method. The Group recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS15) 'Employee Benefits'. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Statement of Profit and Loss in the period in which they arise. The group's gratuity plan is unfunded. The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given in other notes to accounts.

iv) The company does not allow carry forward of earned leave and the same needs to be consumed/ encashed within the same financial year.

19. Lease

A. Operating Lease

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases.

Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

Initial direct costs incurred specifically to negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

There is no long term non-cancellable lease agreement entered by the Company. All agreements are cancellable with notice period of short term period.

B. Finance Lease

The Group does not have any outstanding obligation under finance leases as on 31st March, 2026.

20. Earnings Per Share:

The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest period reporting period.

Consolidated*Notes to Financial Statement for the year ended 31st March 2026***21. Contingent Liabilities and Provisions**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from the 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.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

As per our report of even date attached

For P N & Company (Joint Auditor -1)

Chartered Accountants
FRN :- 016783C

Sd/-

CA Nilesh Patel

Partner

Membership No: 144520

UDIN :26144520ZATDWL2847

Date : 02/05/2026

Place : Ranchi

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants
FRN :- 146264W

Sd/-

CA Ravi K Jagetiya

Proprietor

Membership No.:- 134691

UDIN :26134691UOBCWI9531

Date : 02/05/2026

Place : Ranchi

**For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED**

Sd/-

(Harsh Tekriwal)

DIN: 07147021

Managing Director

Sd/-

(Prabhat Tekriwal)

DIN: 00884751

WTD and CFO

Sd/-

(Deepa Vijay Agrawal)

Company Secretary

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs, except per share data)

NOTE 3 - SHARE CAPITAL

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
A Authorised				
Equity shares of 10 each with voting rights	23000000	2,300.00	23000000	2,300.00
B Issued				
Equity shares of 10 each with voting rights	21736000	2,173.60	16000000	1,600.00
C Subscribed and fully paid up				
Equity shares of 10 each with voting rights	21736000	2,173.60	16000000	1,600.00
D Subscribed but not fully paid up	-	-	-	-
Total	21736000	2,173.60	16000000	1,600.00

The paid-up equity shares of the Company increased from 1,60,00,000 equity shares to 2,17,36,000 equity shares pursuant to the allotment of 57,36,000 fully paid-up equity shares under the Initial Public Offer (IPO), as approved by the Board of Directors vide resolution dated June 17, 2025. The equity shares, having a face value of ₹10 each, were issued at an issue price of ₹143 per equity share, comprising a face value of ₹10 and a securities premium of ₹133 per equity share.

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the period	16000000	1,600.00	1800003	180.00
Issued during the period:- Private Placements	0	-	199997	20.00
Issued during the period:- Bonus Issue	0	-	14000000	1,400.00
Issued during the period:- IPO	5736000	573.60	0	-
Outstanding at the end of the period	21736000	2,173.60	16000000	1,600.00

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. 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.

c. Shares held by holding company

Equity Shares		As at 31 March, 2026	As at 31 March, 2025
1	Kargil Transport Private Limited	1,39,20,000	1,39,20,000

d. Details of shareholders holding more than 5% shares in the company

Equity shares of Rs. 10/- each fully paid.

Name of the Shareholders	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% of Holding	No. of shares	% of Holding
1 Kargil Transport Private Limited	13920000	64.04%	13920000	87.00%
2 Prabhat Tekriwal	2150210	9.89%	2079960	13.00%

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs, except per share data)

e. Further Disclosure of Share Capital issued in Five Year immediately preceding the latest financial i.e. FY 25-26.

Particulars	2026	2025	2024	2023	2022
(A) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
(B) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	-	1,40,00,000	-	-	-
(C) Aggregate number and class of shares bought back	-	-	-	-	-

f. Shareholding of Promoters

Details of shareholding of promoters

Equity Shares held by the promoters at the end		As at 31 March 2026			As at 31 March 2025		
Promoter's Name		No. of shares	% of Holding	% change in holding	No. of shares	% of Holding	% change in holding
1	Prabhat Tekriwal	21,50,210	9.89%	3.38%	20,79,960	13.00%	13.00%
2	Sharmila Tekriwal	59,008	0.27%	737500.00%	8	0.00%	0.00%
3	Harsh Tekriwal	2,508	0.01%	31250.00%	8	0.00%	0.00%
4	Kritish Tekriwal	6,758	0.03%	84375.00%	8	0.00%	0.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

As at the end of the reporting period, there were no calls unpaid. Further, no equity shares were forfeited during the reporting period.

NOTE 4 - RESERVES & SURPLUS

(Amount in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Security Premium Account		
Opening Balance	200.00	-
Add: Premium on issue of Shares	7,628.88	200.00
Less : Share Issue Expenses	956.29	-
Closing Balance	6,872.58	200.00
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,721.69	1,685.68
Add: Profit / (Loss) for the year	2,302.65	1,436.01
Less: Transferred to:		
General reserve : For Bonus Issue	-	1,400.00
Closing balance	4,024.34	1,721.69
TOTAL:-	10,896.92	1,921.69

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 5 - LONG TERM BORROWING

Particulars	As at 31 March, 2026	As at 31 March, 2025
Secured :-		
- Term Loans – from Banks	-	-
Unsecured :-		
- Term Loans – from Banks	-	-
TOTAL :	-	-

NOTE 6 - LONG TERM PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Gratuity	14.77	1.64
TOTAL :	14.77	1.64

6.1 For Disclosure, Refer Note 2 (q)

NOTE 7 - SHORT TERM BORROWINGS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Loans repayable on demand :		
(A) From Banks:		
- Overdraft Facility	318.16	689.21
- Term Loans – from Banks	-	43.00
(B) Un-Secured, Repayable on demand :		
- From Directors	330.00	11.12
TOTAL :	648.16	743.33

7.1. The company has availed overdraft facility of Rs 4.90 crores from ICICI bank for working capital purpose at an interest rate of 8.30% per annum. The Loan is secured by way of Mortgage by Deposit of Title Deeds on immovable property and is repayable in 12 months.

7.2 The company has taken Interest free loan from director which shall be repayable on demand.

NOTE 8 - TRADE PAYABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade Payable due to :-		
- Micro and Small Enterprises	138.74	326.02
- Other than Micro and Small Enterprises	220.98	269.81
TOTAL :	359.72	595.83

8.1. Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after considering from the date of transactions.

8.2. There were no unbilled trade payables as on the balance sheet date.

8.3. Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Disclosures have been made to the extent of the information received from suppliers. In the opinion of the management, the impact

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

8.4 Certain balances have been reclassified within the financial statements to improve the presentation and align with the requirements of Schedule III of Companies Act, 2013. Accordingly, certain amounts previously disclosed under one category of trade payables have been regrouped/reclassified into the appropriate category. The reclassification has no impact on the trade payables, profit for the year, total assets, total liabilities or cashflows of the company. Comparative figures have been regrouped/reclassified wherever considered necessary to conform to the current year's presentation.

Trade Payable Ageing Schedule**As at 31 March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables						
- MSME	138.74	-	-	-	-	138.74
- Other	220.87	0.11	-	-	-	220.98
Disputed Trade Payables						
- MSME	-	-	-	-	-	-
- Other	-	-	-	-	-	-
	359.60	0.11	-	-	-	359.72

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables						
- MSME	325.07	0.95	-	-	-	326.02
- Other	254.89	14.92	-	-	-	269.81
Disputed Trade Payables						
- MSME	-	-	-	-	-	-
- Other	-	-	-	-	-	-
	579.96	15.87	-	-	-	595.83

NOTE 9 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Audit Fee Payable	3.11	0.15
Advance received from customers	-	0.23
Other Expenses Payable	157.73	92.30
Salary Payable	10.48	-
Statutory Dues	222.43	137.62
Creditors for capital Goods	10.03	-
CSR Expenses Payable	-	0.21
Interest Accrued but not due on borrowings	2.21	-
Director's Remuneration Payable	22.24	1.60
TOTAL :	428.24	232.11

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 10 - SHORT TERM PROVISIONS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Provision for Income Tax	-	-
Provision for Gratuity	12.40	0.03
TOTAL :	12.40	0.03

10.1 For Disclosure, Refer Annexure B- Note No 36

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

- TANGIBLE ASSETS

Particulars	Land	Plant & Machinery	Buildings	Factory Shed	Furniture	Motor Vehicle	Earth Moving Machines	Office equipments	Electrical Installations & Equipment	Total
Gross Carrying value as at April 1, 2025	350.07	1,022.36	113.77	43.87	86.39	215.63	13.99	25.15	12.01	1,883.24
Additions during the year	457.12	738.91	7.04	3.16	10.82	71.29	-	2.10	11.81	1,302.25
Deletions during the year	-	-	-	-	-	7.75	-	-	-	7.75
Gross carrying Value as at March 31, 2026	807.19	1,761.27	120.81	47.03	97.21	279.17	13.99	27.26	23.82	3,177.74
Accumulated depreciation as at April 1, 2025	-	304.53	4.05	0.67	21.82	62.91	3.57	9.23	5.05	411.84
Depreciation for the year	-	169.68	10.81	4.25	18.79	56.73	1.89	7.10	4.05	273.30
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	-	474.21	14.86	4.92	40.62	119.64	5.46	16.33	9.10	685.14
Carrying value as at March 31, 2026	807.19	1,287.06	105.95	42.11	56.59	159.53	8.53	10.93	14.72	2,492.60

NOTE 12 - CAPITAL WORK IN PROGRESS

Capital Work in Progress	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project in progress (Brownfield capex)	1,097.75	-	-	-		1,097.75
Projects temporarily suspended	-	-	-	-		-
	1,097.75	-	-	-		1,097.75

b) For Capital work in progress, whose completion is overdue or has exceeded its cost compared

Capital Work in Progress	Amount in CWIP for a period of					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Project in progress (Brownfield capex)	-	-	-	-		-
	-	-	-	-		-

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 13 - NON CURRENT INVESTMENTS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Quoted Shares & Securities	695.93	-
TOTAL :	695.93	-

13.1 Other Disclosures

Particulars	As at 31 March, 2026	As at 31 March, 2025
a. Aggregate of quoted investment - at cost	695.93	-
b. Aggregate of quoted investment - at market value	617.05	-
c. Aggregate of unquoted investment - at cost	-	-
d. Aggregate amount of impairment in value of investments	-	-

NOTE 14 - DEFERRED TAX ASSET (NET)

Deferred Tax is calculated at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent period. As per the Management future business prospects of the company indicate reasonable certainty that sufficient Taxable Income will be available against which the deferred tax assets can be realised.

Timing Difference on account of	As at 31 March 2026	Movements during the Year	As at 31 March 2025
Deferred Tax Liability			
Depreciation on Property, Plant and Equipment			
Less: Deferred tax liability on account of acquisition of subsidiary	-	-	
Closing Balance	-	-	-
Deferred Tax Assets			
Depreciation on Fixed Assets	20.41	13.16	9.11
Provision allowed under tax on payment basis	7.40	6.98	0.42
Closing Balance	27.81	20.14	9.53
Net Deferred Tax Assets/ (Liability)	(27.81)	(20.14)	(9.53)

NOTE 15 - LONG TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance for Investment in Immovable Property	494.85	340.07
TOTAL :	494.85	340.07

NOTE 16 - OTHER NON-CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Security Deposit-WBDCL	9.99	-
Fixed Deposit (having Maturity more than 12 months)	3.59	
Security Deposit held for more than 12 months	132.07	64.35
TOTAL :	145.66	64.35

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 17 - INVENTORIES (As physically verified & certified by management)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Finished Goods	277.24	52.24
Packing Material	405.12	70.92
Raw Material	3,101.82	1,297.35
Stores and Spares	40.49	25.66
TOTAL :	3,824.67	1,446.17

17.1 Stock is valued at lower of Net realisable value or Cost. Cost is calculated basis of FIFO (First-in-First-Out) method

NOTE 18 - TRADE RECEIVABLES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Undisputed Trade receivables		
- Considered Good	2,315.22	1,923.61
- Considered Doubtful	12.68	-
Less : Provision for Doubtful Debts	3.80	-
TOTAL :	2,324.09	1,923.61

18.1. Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

18.2. There were no unbilled/due receivables as on the balance sheet date.

18.3. Trade Receivable is subject to confirmation and reconciliation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement.

18.4. Provision for doubtful debts: Periodically, the Company evaluates all customer dues to the Company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues ,risk perceptions of the industry in which the customer operates general economic factors, which could affect the customer's ability to settle. The Company normally provides for debtor where ascertained of recoverability is very less. The Company pursues the recovery of the dues, in part or full.

Trade Receivable Ageing Schedule

As at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	Total
Undisputed Trade receivables						
- considered good	1,649.85	647.53	2.86	-	14.98	2,315.22
- considered doubtful	-	-	-	12.68	-	12.68
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
	1,649.85	647.53	2.86	12.68	14.98	2,327.89

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables						
- considered good	1,342.50	556.05	10.08	14.98	-	1,923.61
- considered doubtful	-	-	-	-	-	-
Disputed Trade receivables						
- considered good	-	-	-	-	-	-
- considered doubtful	-	-	-	-	-	-
	1,342.50	556.05	10.08	14.98	-	1,923.61

Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies in which any director is a partner or a director or a member:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Trade receivables related to debts due by :		
Directors	-	-
Other officers of the Company	-	-
Firm in which director is a partner	-	-
Private Company in which director is a member :		
- Mineral India Global Private Limited	-	63.23
TOTAL :	-	63.23

NOTE 19 - CASH AND BANK BALANCES

Particulars	As at 31 March, 2026	As at 31 March, 2025
A. CASH AND CASH EQUIVALENTS		
Balances with Bank :		
- In Current Account	40.26	6.64
- In Deposit upto 3 months	-	-
Cash :		
- In Hand	8.44	28.74
Fixed Deposit having maturity upto 3 Months	2,209.82	-
Other Bank Balances (B)		
Fixed Deposits with Bank having maturity more than 3 Months less than 12 months	450.00	-
TOTAL :	2,708.53	35.38

19.1 Cash balance is physically verified at the closing date of the year by the management and certificate of the same is given to auditors.

19.2 Fixed deposits are earmarked for pending capital expenditure in line with the utilization of proceeds as specified in the objects of the IPO.

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 20 - SHORT TERM LOANS & ADVANCES

Particulars	As at 31 March, 2026	As at 31 March, 2025
Advance to suppliers of goods	55.18	6.47
Advance to suppliers of services and expenses	7.92	-
Balances with Government authority	47.64	56.87
GST (Input Tax Credit)	126.87	-
TDS and TCS Receivables	-	0.31
Capital Advance	88.28	-
Prepaid Expenses	22.76	38.98
TOTAL :	348.66	102.63

NOTE 21 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2026	As at 31 March, 2025
Interest accrued on Fixed Deposits	17.26	-
TOTAL :	17.26	-

NOTE 22 - REVENUE FROM OPERATION

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Sale of Products	13,528.83	9,734.43
Other Operating Revenue:		
Discount Received	0.49	-
TOTAL :	13,529.32	9,734.43

NOTE 23 - OTHER INCOME

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Interest on Fixed Deposits	154.71	-
Income from Sale of Shares	7.74	-
Interest on IT Refund	3.21	-
Interest on Loan Given	-	-
Interest on Security Deposits	3.90	-
TOTAL :	169.55	-

NOTE 24 - COST OF MATERIALS CONSUMED

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Opening Stock of Raw Material	2,779.96	545.29
Add : Purchase of Raw Materials	5,972.27	4,510.44
Less : Closing Stock of Raw Materials	3,101.82	1,297.35
TOTAL :	5,650.41	3,758.38

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

24.1 Components of cost of materials consumed

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Opening Stock		
- Stones	1,908.08	486.43
- Additives (Boric Acid & Boron Oxide)	871.88	58.86
	2,779.96	545.29
Purchase		
- Stones	4,248.12	2,943.63
- Additives (Boric Acid & Boron Oxide)	1,724.15	1,566.81
	5,972.27	4,510.44
Closing Stock		
- Stones	1,516.46	1,021.63
- Additives (Boric Acid & Boron Oxide)	1,585.35	275.72
	3,101.82	1,297.35
TOTAL :	5,650.41	3,758.38

NOTE 25 - PURCHASE OF STOCK IN TRADE

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Purchase of Stock-in-trade	708.18	429.18
TOTAL :	708.18	429.18

NOTE 26 - CHANGES IN INVENTORIES

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Opening Stock of Finished Goods	94.52	5.10
Less : Closing Stock of Finished Goods	277.24	52.24
TOTAL :	(182.72)	(47.14)

NOTE 27 - EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Director's Remuneration	198.00	241.00
Salary & Wages	160.10	63.02
Staff Welfare	14.74	8.18
Gratuity	25.50	1.67
Contribution to Provident Fund & Others	8.72	2.99
TOTAL :	407.06	316.86

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

NOTE 28 - FINANCE COST

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Interest :-		
Interest on Cash Credit	33.61	25.18
Interest on Term Loan	1.06	2.66
Interest on Indirect Tax	3.46	-
Interest on delayed payment of TDS	0.05	-
Other Finance Cost:-		
Loan Processing bank Charges	2.06	2.62
TOTAL :	40.23	30.46

NOTE 29 - DEPRECIATION AND AMORTIZATION

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Depreciation on Property Plant and Equipment (Note 11)	237.99	150.23
Amortization of Intangible Assets	-	-
TOTAL :	237.99	150.23

NOTE 30 - OTHER EXPENSES

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Manufacturing Expenses :		
Packing & Forwarding Charges	4.48	1.21
Contract Labour Expenses	284.77	208.95
Electricity Expenses	186.45	131.32
Excavators Expenses	17.45	5.27
Fabrication	-	-
Freight Inwards	481.13	821.59
Fuel and Gases	92.74	42.80
Hiring Expenses	4.23	17.51
Machinery Maintenance	220.39	149.64
Other Factory Expenses	16.25	5.63
Pollution Expenses	1.03	-
Stores and Consumable Consumed	99.10	136.62
Transit Insurance	0.84	0.70
Work Contract Charges	16.99	-
Unloading Expenses	15.59	7.34
TOTAL (A) :	1,441.42	1,528.58
Selling and Distribution Expenses :		
Freight Outwards	1,319.43	835.07
Packing Material Consumed	670.66	663.34
Sales Promotion Expenses	6.47	8.87
Advertisement & Event Participation Expenses	34.04	10.14
TOTAL (B) :	2,030.59	1,517.42

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs, except per share data)

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Administrative and Other Expenses :		
Provision for Doubtful Debts	3.80	-
Computer Expenses	1.52	0.27
CSR Expenses	39.31	14.71
Depository Expenses	3.54	-
Digital Marketing Expenses	3.20	1.31
Discount	14.10	6.44
General Expenses	7.55	-
Insurance Charges	4.96	0.42
IPO Related Expenses	4.01	-
Office Expenses	5.58	3.57
Payment to Auditor	13.45	8.65
Printing & Stationery	6.00	0.75
Professional Expenses	33.17	7.95
Rent Expenses	4.34	4.18
ROC Expenses	2.69	19.46
Security Guards Expenses	67.11	26.00
Software Expenses	2.22	1.75
Subscription Expenses	3.16	0.26
Telephone & Internet Expenses	2.04	1.28
Travelling & Conveyance	13.37	7.32
Vehicle Running Expenses	16.75	4.57
Other Expenses	26.01	14.28
TOTAL (C) :	277.90	123.17
TOTAL(A+B+C) :	3,749.91	3,169.17

PAYMENT TO AUDITOR

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Statutory Audit Fee	10.40	6.10
Taxation Matters	2.05	1.55
Other Matters	1.00	1.00
TOTAL :	13.45	8.65

NOTE 31 - EARNINGS PER SHARE

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Net Profit as per Profit and Loss a/c for Equity Shareholders	2,302.65	1,436.01
Less: Extraordinary Item (₹)	-	-
Adjusted Net Profit as per Profit and Loss a/c for Equity Shareholders	2,302.65	1,436.01
Total no Equity Share outstanding at the end of the year		
Weighted average number of shares after considering Bonus shares	2,05,25,940	1,59,06,851

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount In Lakhs, except per share data)

Particulars	For the Year ended 31 March, 2026	For the Year ended 31 March, 2025
Face Value per Equity Share	10.00	10.00
Earnings per share (Basic/Diluted) in Rs	11.22	9.03
Add: Effect of Dilutive Potential Equity Shares	-	-
Diluted Earnings Per Share	11.22	9.03

NOTE 32 - RELATED-PARTY TRANSACTIONS

The Company's related parties principally includes associate units of directors of the company. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured.

No amounts have been written off or written back in respect of dues from or to related parties.

The above information has been determined based on information available and identified by the management.

List of related parties with whom transaction have taken place during the year along with the nature and volume of transaction is given below from 01.04.2025 to 31.03.2026. Related party and transactions with them has been disclosed in **Annexure A** attached.

NOTE 33 - CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, atleast two percent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

Particulars	31.03.2026	31.03.2025
A) Amount Required to be spent during the period	37.52	14.71
B) Amount of expenditure incurred,		
i. Construction/acquisition of any asset	-	-
ii. Education Awareness and Health Training Programme	25.40	-
iii. Health Care Service	12.12	14.50
iv. On purposes other than (i) above	-	-
C) Provision at the end of the year,	-	0.21
D) Total of previous years shortfalls	-	-
E) Reasons for shortfall	NA	NA

NOTE 34 - BALANCE CONFIRMATION

Balances of Trade Receivables, and Loans & Advances and Deposits given are subject to confirmation and in view of the management the realisable values of all such item will not be less than the value at which they are stated in financial Statement.

NOTE 35 - The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdues, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006 as at March 31, 2026.

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Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	31.03.2026	31.03.2025
The Principal amount remaning unpaid to any supplier as at the end of the year	138.74	326.02
Interest Due on the above amount	-	-
The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are paid to the small enterprise.	-	-

NOTE 36 - DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)**a. Defined Contribution Plan:**

Employers Contribution related to Employees' Provident Fund and related to Employees' ESIC is recognised as an expense and included in employee benefits expense in the Statement of Profit and Loss. Contribution by employer during the period of Restatement is mentioned below.

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Contribution to PF and ESIC	8.72	2.99

b. Defined Benefit Plan

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of the Payment of Gratuity Act, 1972. The scheme is unfunded.

The disclosures required under AS 15(revised) "Employee Benefits" notified in the Companies (Indian Accounting Standards) Rules, 2015 are as given in Annexure-B

NOTE 37 - Various Financial Ratio, alongwith details of Numerator and denominator etc has been disclosed in **Annexure C** attached

NOTE 38 - INVESTMENT

Investment in wholly owned subsidiary :- During the year, The company invested in Mineral India Global Private Limited a group company and made it wholly owned subsidiary w.e.f. 8th November, 2025.

NOTE 39 - DETAILS OF NET ASSETS AND PROFIT OR LOSS ATTRIBUTABLE TO THE PARENT AND MINORITY INTEREST (AS PER AS 21)

Additional Information pursuant to General Instructions for Preparation of Consolidated Financial Statements in Schedule III of the Companies Act, 2013

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

(Amount in Lakhs)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss	
	As % of consolidated net assets	Amount (in Lakhs)	As % of consolidated profit and loss	Amount (in Lakhs)
Parent :				
MONOLITHISCH INDIA LIMITED				
As at 31st March 2026	97.22%	12,707.46	84.23%	1,939.43
As at 31st March 2025	100.00%	3,521.85	100.01%	1,436.17
Indian Subsidiaries :				
Mineral India Global Private Limited - Post Acquisition				
As at 31st March 2026	13.95%	1,823.13	16.13%	371.52
As at 31st March 2025	Not Applicable			
Metalurgica India Private Limited				
As at 31st March 2026	3.88%	507.33	0.27%	6.30
As at 31st March 2025	0.03%	1.02	-0.63%	-8.98

NOTE 40 - MINORITY INTEREST

As at 31 March 2026, the Group does not have any Minority interest, except in Metalurgica India Pvt Ltd. Such Minority interest has been disclosed on face of Balance sheet.

NOTE 41 - GOODWILL ON ACQUISITION OF SUBSIDIARIES

The goodwill recognised on consolidation has arisen on the acquisition of a wholly owned subsidiary and represents the excess of the purchase consideration over the fair value of the identifiable net assets acquired at the acquisition date. Since the subsidiary is wholly owned, no non-controlling interest has been recognised in relation to the acquisition.

(Rs. in Lakhs)

Subsidiaries Name	Net worth attributable to Parent Company	Amount Paid	Amount of Goodwill
Mineral India Global Private Limited	1,442.78	1,798.79	356.01

NOTE 42 - ADDITIONAL REGULATORY INFORMATION

The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the company) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.

Revaluation of Property, Plant and Equipment (PPE)

The Group has not revalued its Property, Plant and Equipment or intangible assets during the year.

Wilful Defaulter

The Group has not been declared a wilful defaulter by any bank or financial institution.

Relationship with Struck-off Companies

The Group has no transactions or balances outstanding with any company that has been struck off under the Companies Act, 2013 or 1956.

Charges or Satisfaction yet to be registered with ROC

As at the balance sheet date, There are neither any charges whose registration or filing of satisfaction is pending with Registrar of Companies.

Compliance with Number of Layers of Companies

The Company is in compliance with the number of layers prescribed under the Companies Act, 2013.

Consolidated

Notes to Financial Statement for the year ended 31st March 2026

Compliance with Approved Scheme(s) of Arrangements

Not applicable, as the Group has not entered into any scheme of arrangement.

Undisclosed Income

There is no undisclosed income surrendered or disclosed during the year in the tax assessments.

Crypto or Virtual Currency

The Group has not traded or invested in crypto currency or virtual digital assets during the financial year.

Compliance with Section 123 of the Companies Act, 2013

The Company has not declared any dividend during the year.

Utilization of Borrowed Funds and Share Premium

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

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

NOTE 43 - DETAILS OF THE CONTINGENT LIABILITY AND PENDING COMMITMENT OF THE GROUP IS GIVEN BELOW.

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Contingent liabilities in respect of:		
Claims against the company not acknowledged as debts	-	-
Guarantees/Security given on Behalf of the Company*	139.33	440.00
Guarantees given on Behalf of the Subsidiary Company	-	-
TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon#	0.39	0.90
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Income Tax Outstanding Demand	-	-
Service Tax Demand	-	-
(b) Commitments	-	-
Total	139.72	440.90

* Guarantees/Security Given by the Parent company on behalf of the loan facility obtained by the WOS - MINERAL INDIA GLOBAL PRIVATE LIMITED is shown to the extent of Utilised balance of Limits, because during the consolidation, line by line liabilities have already been consolidated.

The disclosed amount relates to short deduction of TDS on account of inoperative PAN of deductee and the corresponding corrective measures has been taken by the company for its rectification.

NOTE 44 - Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current period's figures.

As per our report of even date attached

For and on behalf of the Board of Directors
MONOLITHISCH INDIA LIMITED

For P N & Company (Joint Auditor -1)

For R K Jagetiya & Co (Joint Auditor -2)

Chartered Accountants
FRN :-016783CChartered Accountants
FRN :- 146264WSd/-
CA Nilesh PatelPartner
Membership No: 144520
UDIN :26144520ZATDWL2847Sd/-
CA Ravi K JagetiyaProprietor
Membership No:- 134691
UDIN :26134691UOBCWI9531Sd/-
(Harsh Tekriwal)DIN: 07147021
Managing DirectorSd/-
(Prabhat Tekriwal)DIN: 00884751
WTD and CFODate : 02/05/2026
Place : RanchiDate : 02/05/2026
Place : RanchiSd/-
(Deepa Vijay Agrawal)
Company Secretary

ANNEXURE NO. 'A' - NOTE NO. 32

List of Related Parties as per AS - 18

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Prabhat Tekriwal	CFO & Chairman
	Harsh Tekriwal	Managing Director
	Sharmila Tekriwal	Non- Executive Director
	Kritish Tekriwal	Promoter & Executive Director
	Deepa Vijay Agrawal	Company Secretary and Compliance Officer
	Satyen Sahay	Independent Director
	Suman Jee	Independent Director
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Mineral Resources	Director is Proprietor
	Mineral India Global Private Limited	Wholly Owned Subsidiary (w.e.f. 08th November, 2025)
	Metalaid Industries Private Limited	Group Companies
	Metalurgica India Private Limited	Subsidiary
Relative of KMP	Gowri Tekriwal	Relatives of Director & Promoter Group
	Prabhat Tekriwal HUF	HUF of Promoter
	Maa Ambey Logistics	Proprietorship of Harsh Tekriwal HUF

(i) Transactions with Director or KMP

(Amount In Lakhs)

		Year ended	
		31-Mar-26	31-Mar-25
1	Prabhat Tekriwal		
	Director Remuneration	60.00	76.00
	Remuneration payable Outstanding (Cr.)	6.26	-
	Acquisition of Shares of Mineral India Global Private Limited(WOS)	99.94	-
	Opening Balance of Loan -Cr/(Dr.)	162.00	-
	Loan received by the company during the year- Cr./(Dr.)	565.00	90.00
	Repayment during the year	727.00	90.00
	Closing Balance -Cr/(Dr.)	-	-
	Opening Balance of Loan -Cr/(Dr.)	-	-
	Loan given by the company during the year- Cr./(Dr.)	155.00	-
	Received back during the year	155.00	-
	Closing Balance -Cr/(Dr.)	-	-
	Opening Balance of Loan -Cr/(Dr.)	-	-
	Loan received by the company during the year- Cr./(Dr.)	1.36	-
	Repayment during the year	1.36	-
	Closing Balance -Cr/(Dr.)	-	-
2	Harsh Tekriwal		
	Director Remuneration	84.00	130.00
	Remuneration payable Outstanding (Cr.)	3.50	0.50
	Reimbursement of Expenses payable	4.04	-
	Opening Balance of Loan -Dr/(Cr.)	-	-
	Loan taken by the company during the year- Dr./(Cr.)	1,800.00	141.80
	Repayment during the year	1,470.00	274.35
	Closing Balance -Dr/(Cr.)	330.00	-
3	Sharmila Tekriwal		
	Director Remuneration	-	35.00
	Remuneration payable Outstanding (Cr.)	-	-

		(Amount In Lakhs)	
		Year ended	
		31-Mar-26	31-Mar-25
4	Kritish Tekriwal		
	Director Remuneration	54.00	-
	Remuneration payable Outstanding (Cr.)	3.28	-
	Reimbursement of Expenses	0.42	
	Reimbursement of Expenses payable	0.42	-
5	Deepa Vijay Agrawal		
	Salary	7.56	1.97
	Salary payable Outstanding(Cr)	0.65	0.65
6	Satyen Sahay		
	Sitting Fees	0.80	-
	Sitting Fees payable Outstanding(Cr)	0.32	-
7	Suman Jee		
	Sitting Fees	0.80	-
	Sitting Fees payable Outstanding(Cr)	0.32	-
(ii) Transaction with Enterprises owned/controlled by directors			
1	Mineral Resources		
	Sale of Goods excluding GST	22.44	66.35
	Purchase of Goods excluding GST	390.95	271.25
	Closing Balance -Cr/(Dr.)	9.14	1.52
2	Metalaid Industries Private Limited		
	Sale of Goods excluding GST	81.29	-
	Purchase of Goods excluding GST	16.36	172.94
	Closing Balance -Cr/(Dr.)	-	-
3	Mineral India Global Private Limited		
	Sale of Goods excluding GST	5.72	437.78
	Purchase of Goods excluding GST	-	168.63
	Closing Balance -Cr/(Dr.)	-	61.93
(iii) Transaction with Relative of Director/KMP			
1	Gowri Tekriwal		
	Salary	18.00	-
	Salary payable Outstanding(Cr)	2.99	-
2	Prabhat Tekriwal HUF		
	Acquisition of shares of Mineral India Global Private Limited(WOS)	1,698.86	-
3	Maa Ambey Logistics		
	Transport Services	14.08	-
	Closing Balance -Cr/(Dr.)	-	-

Notes - :

- List of Related parties has been identified by the management.
- The Director Remuneration/Salary does not include provision made for gratuity as they are determined on an actuarial basis for all employees including directors and KMPs. Further, the above also does not include contribution of company towards PF and other funds relating to directors and KMPs. All such defined benefit plans and contributions have been disclosed in detail in other notes on consolidated basis. Therefore, it has been excluded from separate disclosure for directors and KMPs.
- Transactions entered into with the subsidiary during the period prior to its acquisition by the Company have been disclosed in the related party transaction as above. Such transactions pertains to the period prior to the Company obtaining control over the subsidiary.

(Amount in Lakhs)

DISCLOSURES AS REQUIRED BY ACCOUNTING STANDARD (AS) 15 EMPLOYEE BENEFITS (REVISED)**ANNEXURE NO. 'B'- NOTE NO. 36****Method Used for Calculation of Gratuity****Projected Unit Credit (PUC)**

Particulars	31-03-2026	31-03-2025
1. The amounts recognized in the Balance Sheet are as follows:		
Present value of unfunded obligations Recognized	27.17	1.67
Net Liability	27.17	1.67
2. The amounts recognized in the Profit & Loss A/c are as follows:		
Current Service Cost	10.21	0.83
Interest on Defined Benefit Obligation	0.12	0.05
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	15.17	0.06
Total, Included in "Salaries, Allowances & Welfare"	25.50	0.94
3. Changes in the present value of defined benefit obligation:		
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	1.67	0.72
Service cost	10.21	0.83
Interest cost	0.12	0.05
Expected Return on Plan Assets	-	-
Net actuarial losses (gains) recognised in the year	15.17	0.06
Benefit paid by the Company	-	-
Defined benefit obligation as at the end of the year	27.17	1.67
Current	12.40	0.03
Non Current	14.77	1.64
Total	27.17	1.67

Benefit Description

Benefit type:	Gratuity Valuation as per Act 1972	
Retirement Age:	60 years	60 years
Vesting Period:	5 years	5 years

The principal actuarial assumptions for the above are:

Future Salary Rise:	5.00%P.A	5.00%P.A
Discount rate per annum:	7.25%-7.5% P.A	6.98%P.A
Withdrawal Rate:	10.00% P.A.	5.00% P.A.
Mortality Rate:	IALM 2012-14	

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion, and other relevant factors.

The above disclosures are based on the actuarial valuation report obtained by the Company.

For the Financial year ended 31st March, 2026

NOTE 37 - Financial Ratio, alongwith details of Numerator and denominator etc as has been disclosed below.

Ratio

	Ratio Analysis	Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25	31-Mar-26	Variance	Variances Reason
1	Current Ratio (Current Assets/ Current Liabilities)	Current Assets			Current Liabilities					
		Current Investment	-	-	Short Term Borrowings	648.16	743.33			
		Inventories	3,824.67	1,446.17	Trade Payables	359.72	595.83			
		Trade Receivables	2,324.09	1,923.61	Other Current Liabilities	428.24	232.11			
		Cash and Bank balances	2,708.53	35.38	Short term Provisions	12.40	0.03			
		Loans and Advances	348.66	102.63		-	-			
		Any other current assets	17.26	-						
			9,223.20	3,507.80		1,448.52	1,571.31	6.37	2.23	185.22% Due to increase in current assets and decrease in current liabilities
2	Debt Equity Ratio	Total Debt			Shareholder's Equity					
	(Total Debt/Total Equity)	Total Long Term loan+Short Term loan	648.16	743.33	Total Shareholders Equity (Excluding Revaluation Reserve)	13,070.52	3,521.69	0.05	0.21	-76.51% Due to increase in equity share capital along with securities premium and decrease in total debt
3	Debt Service Coverage Ratio	Net Operating Income			Debt Service					
	(NOI/Debt Obligation)	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest on Term loan+other adjustments like loss on sale of fixed assets, etc.+Bad Debts	2,579.12	1,614.08	Current Debt Obligation (Interest on Term loan & Lease payment+ Principal Repayment.	34.67	27.84	74.39	57.98	28.31% Due to increase in net operating income
4	Return on Equity Ratio	Profit for the period			Avg. Shareholders Equity					

	Ratio Analysis	Numerator	31-Mar-26	31-Mar-25	Denominator	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	Variance	Variances Reason
	ROE declined primarily due to the significant increase in average shareholders' equity following the IPO, despite growth in profit after tax	Net Profit after taxes - preference dividend (if any)	2,302.65	1,436.01	"(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 (Excluding Revaluation Reserve)"	8,296.10	2,693.76	27.76%	53.31%	-47.93%	Due to increase in Profit for the period and equity share capital along with securities premium
5	Inventory Turnover Ratio (Sales/Average Inventory)	Sales	13,528.83	9,734.43	Average Inventory (Opening Stock + Closing Stock)/2	2,635.42	1,034.77	5.13	9.41	-45.43%	Due to increase in Average Inventory.
6	Trade Receivables Turnover Ratio (Credit Sales/Average AR)	Net Credit Sales	13,528.83	9,734.43	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	2,123.85	1,509.58	6.37	6.45	-1.22%	NA
7	Trade Payables Turnover Ratio (Credit Purchases/Average AP)	Total Purchases	7,351.10	5,602.96	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	477.77	381.95	15.39	14.67	4.89%	NA
8	Net Capital Turnover Ratio (Times) (Net Sales/Average Working Capital Gap)	Net Sales	13,528.83	9,734.43	Average Working Capital (Beginning Current Assets - Beginning Current Liabilities+Ending Current Assets - Ending Current Liabilities)/2	4,855.58	2,560.14	2.79	3.80	-26.72%	Due to increase in average working capital.
9	Net Profit Ratio (NP after Tax/Net Sales)	Net Profit	2,302.65	1,436.01	Net Sales	13,528.83	9,734.43	17.02%	14.75%	15.38%	NA
10	Return on Capital employed (EBIT/ (TNW+Debt+DTL))	EBIT	-	-	Capital Employed	-	-	-	-	-	-
	Profit before Interest and Taxes	Profit before Interest and Taxes	3,128.03	1,957.75	Total Equity (Excluding Revaluation Reserve) + Long term loan+short term loan+Deferred Tax liability/Assets	13,690.87	4,255.49	22.85%	46.01%	-50.34%	Due to increase in Profit, equity share capital along with securities premium and decrease in total debt
11	Return on Investment	Profit from Investment	(4.75)	NA	Weighted Average Investment	646.15	NA	-0.73%	NA	NA	As FY 2025-26 was the first year of investment.

Notes

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Mineral Group

MONOLITHISCH INDIA LIMITED

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