

1st ANNUAL REPORT
FOR THE YEAR ENDED 31-03-2025

MONTEROSA STATIONERY PRIVATE LIMITED

CIN: U32901MH2024PTC435785

Registered Office-

**Flair House, Plot No. A/64, Cross Road – A, Marol Ind. Area, MIDC, Andheri
(East), Mumbai – 400093, Maharashtra, India**

MONTEROSA STATIONERY PRIVATE LIMITED

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Registered Address- Flair House, Plot No. A/64, Cross Road – A, Marol Ind. Area, MIDC, Andheri (East),
Mumbai – 400093, Maharashtra, India.

Email- cs@flairpens.com

Telephone- 022- 42030405

DIRECTOR'S REPORT

Dear Members,

MONTEROSA STATIONERY PRIVATE LIMITED

Your Directors have pleasure in presenting this 1st Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year period November 29, 2024 to March 31, 2025.

1) Financial Summary or performance of the Company:

The Company has prepared its standalone financial statements for the Financial Year ('F.Y') 2024-25. The highlights of Financial Statements of the Company's operations for the period November 29, 2024 to March 31, 2025 are as follows:

PARTICULARS	FOR THE PERIOD 29.11.2024 TO 31.03.2025 (Rs. In lakhs except earnings per share)
Revenue from Operations	230.38
Other Income	0.01
Total Income	230.38
Less: Finance Cost	0.07
Less: Depreciation & Preliminary expenses written off	-
Profit/ (Loss) before Taxation	3.91
Less: Provision for Taxation	
Current Tax	0.99
Deferred Tax	-
Tax adjustments for earlier year	-
Profit/ (Loss) after Taxation	2.93
Add: Other Comprehensive Income	-
Total Comprehensive Income for the year	2.93
Transfer to Reserves and Surplus	2.93
Balance at the end of the year	2.93
Earnings per Equity Share of face value of Rs 10/- each	
Basic (In Rs)	29.27
Diluted (In Rs)	29.27

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2) Financial Operations:

The Company was incorporated on November 29, 2024 and it has commenced its operations during the year. Total revenue from operations was Rs. 230.38 Lakhs and the Company has generated Net Profit after tax of Rs. 2.93 Lakhs.

3) Transfer to reserves:

The Company has not transferred any sum to reserves except profit earned during the period.

4) Dividend:

In view of the Company's future prospects and strategic growth plans, the Board of Directors has deemed it prudent to accumulate reserves and accordingly, does not recommend the declaration of any dividend.

5) Share Capital:

The paid up equity share capital as on March 31, 2025 is Rs. 1,00,000/- divided into 10,000 equity shares of Rs.10/- each. The details of shareholding are as follows:

Particulars	No of Shares	Percentage of Holding
Flair Writing Industries Limited	9990	99.9%
Mr. Sumit Rathod jointly with M/s Flair Writing Industries Limited	10	0.1 %

In compliance with the notification of Ministry of Corporate Affairs G.S.R. 802(E). dated October 27, 2023 and Rule 9B of Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, the Company has issued and allotted the equity shares to the subscribers in dematerialised form.

The Company has availed demat facility from National Securities Depository Limited (NSDL) and MUFG Intime India Private Limited is the Registrar and Transfer Agent (RTA) of the Company.

A. Issue of Shares with Differential Rights:

The Company, under the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV], has not issued any shares with differential rights.

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B. Issue of Sweat Equity Shares:

The Company, under the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, has not issued any sweat equity shares.

C. Issue of employee stock options:

The Company, under rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014, did not issue any shares with respect to any employee stock option scheme.

6) Details of subsidiary/joint ventures/associate companies:

As on March 31, 2025, the Company did not have any subsidiary /joint ventures/ associate companies.

7) Statutory Auditor:

The Board of Directors of the Company at their meeting held on November 30, 2024 had appointed **M/s. Jeswani & Rathore Chartered Accountants**, (FRN: 104202W) for conducting statutory audit for the financial year ended March 31, 2025.

The Auditors shall hold office upto the conclusion of the 1st Annual General Meeting.

8) Details of key managerial personnel:

The Company was incorporated with the following first Directors:

- 1) Mr. Mohit Khubilal Rathod (DIN: 00122951)
- 2) Mr. Sumit Rathod (DIN: 02987687).

During the year, Mr. Rajesh Khubilal Rathod (DIN: 00122907) was appointed as a Nominee Director w.e.f. November 30, 2024.

The company is not mandatory required to appoint any whole time Key Managerial Personnel. The Provision of Section 149 for appointment of Independent Director do not apply to the Company.

9) Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports:

There was no qualification, reservation or adverse remark made by the Auditors in their report.

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The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

10) Deposits:

During the year ended March 31, 2025, the Company has not invited/ accepted any deposits from the public covered under Chapter V of the Companies Act, 2013 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable. There were no unclaimed or unpaid deposits as on March 31, 2025.

11) Corporate Social Responsibility:

The provisions of Section 135(1) and Section 135(9) of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company. Accordingly, the Company is not required to constitute a CSR Committee.

12) Board of Directors:

A. Composition:

The following are the members of the Company's Board of Directors as of March 31, 2025:

- 3) Mr. Rajesh Khubilal Rathod (DIN: 00122907)
- 4) Mr. Mohit Khubilal Rathod (DIN: 00122951)
- 5) Mr. Sumit Rathod (DIN: 02987687)

The Company being a private limited company, the directors are not liable to retire by rotation.

B. Number of meetings of the Board:

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No.	Date of Board Meeting
1.	November 30, 2024
2.	January 30, 2025

13) Compliance with Maternity Benefit Act, 1961

In compliance with the General Circular No. G.S.R. 357(E) dated May 30, 2025 issued by the Ministry of Corporate Affairs, the Company hereby confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 and that all eligible women employees have been provided benefits mandated under the said Act.

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14) Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, and in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors have 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, 2025 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

15) Declaration by Independent Directors:

The Company was not required to appoint and did not appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Hence, no declaration has been obtained.

16) Disclosure of composition of audit committee:

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the company. The Company was also not required to form Vigil Mechanism.

17) Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178:

The Company being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

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18) Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place safeguards for Anti Sexual Harassment for women related to the organization.

In compliance with the General Circular No. G.S.R. 357(E) dated May 30, 2025 issued by the Ministry of Corporate Affairs, the details of the complaints received during the Financial Year 2024-25 by the Company are as follows:

- a. Number of complaints of sexual harassment received in the year: NIL
- b. Number of complaints disposed off during the year: N.A.
- c. Number of cases pending for more than ninety days: N.A.

19) Particulars of contracts or arrangements with related parties:

The particulars of every contract or 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 arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2 (Annexure -I).

20) Particulars of Loans, Guarantees, Investments and Securities:

During the period under review, the Company has availed loan from its Holding Company, M/s. Flair Writing Industries Limited. The particulars of loans given and investments made during the financial year under Section 186 of the Companies Act, 2013 are given in notes forming part of the Financial Statements.

21) Payment of Remuneration / Commission to Directors from Holding or Subsidiary Company:

None of the directors had received any remuneration / commission from Subsidiary Company and hence, disclosure of receipt of remuneration/commission by Directors/ Key Managerial Personnel from Subsidiary Company of the Company is not applicable.

22) Internal Financial Controls:

The Company has put in place adequate internal financial controls commensurate with its size and the nature of its operations.

23) Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

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24) Foreign Exchange Earnings and Outgo:

(Amount in Rs.)	
Particulars	Period Ended 31.03.2025
Actual Foreign Exchange Earnings	Nil
Actual Foreign Exchange Outgo	Nil

25) Disclosure of Orders Passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and on the Company's operations in future.

26) Acknowledgments:

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the regulators, creditors, bankers, shareholders, and employees, who have helped in the day to day management.

For and on behalf of the Board of Directors

Place: Mumbai
Dated: July 26, 2025

Sd/-
Rajesh K. Rathod
Director
(DIN: 00122907)

Sd/-
Mohit K. Rathod
Director
(DIN: 00122951)

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ANNEXURE-I

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 of Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

SL. No.	Particulars	Details				
a)	Name (s) of the related party & nature of relationship	Flair Writing Industries Limited				
b)	Nature of contracts/arrangements/transaction	Sale of Goods	Rent paid	Re-imbursment of Expenses	Interest paid	Loan Taken
c)	Duration of the contracts/arrangements/transaction	Ongoing	11 months	One-time	Ongoing	Ongoing

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d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Transaction: Rs. 22.02 Lakhs	Rs. 0.20 Lakhs	Rs. 9.06 Lakhs	Rs. 0.07 Lakhs	Rs. 3.60 Lakhs
e)	Date of approval by the Board	N.A.	November 30, 2024	N.A.	N.A.	November 30, 2024
f)	Amount paid as advances, if any	NIL				

For and on behalf of the Board of Directors

Place: Mumbai
Dated: July 26, 2025

Sd/-
Rajesh K. Rathod
Director
(DIN: 00122907)

Sd/-
Mohit K. Rathod
Director
(DIN: 00122951)

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswani.rathore@gmail.com

Independent Auditor's Report

To the Members of Monterosa Stationery Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Monterosa Stationery Private Limited** ("**the Company**"), which comprise Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flows Statement and the Statement of Changes in Equity for the period from November 29, 2024 to March 31, 2025 then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("**the Act**") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, ("**Ind AS**") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, its cash flows and changes in equity for the period from November 29, 2024 to March 31, 2025 ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) as 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 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 ("**ICAI**") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for the period from November 29, 2024 to March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no key audit matters identified in our audit.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the 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 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.

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

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work and
- (ii) to evaluate the effect of any identified misstatement in the 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet, the Statement of Profit & Loss, the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;



e) On the basis of the written representation received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act;

f) Since the Company's turnover as per last audited financial statements is less than Rs. 50 crores (This being the first year of incorporation) and its borrowing from banks or financial institutions or any body corporate at any point of time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;

The provisions of Sections 197 read with schedule V to the Companies Act, 2013 are applicable to Public Companies and hence, the reporting under this clause is not applicable to the company;

h) With respect to the other matters to be included in the Auditor's report in accordance with the 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 Company did not have any pending litigations on its financial position in its Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

(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(s) or entities, including foreign entities ("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(s) or entities, including foreign entities ("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 performed 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 as provided under sub clause (iv)(a) and (iv) (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements of record retention.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Khubilal G. Rathore
(Partner)

M. No: 012807

UDIN: 25012807BMLXKZ3370

Place: Mumbai

Date: May 21, 2025

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswani.rathore@gmail.com

Annexure "A" to the Independent Auditor's Report of even date on the Financial Statements of Monterosa Stationery Private Limited

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The Company has no Property, Plant and equipment and intangible assets. Accordingly, reporting under clause (i)(a)(b)(c)(d) and (e) of paragraph 3 of the Order is not applicable to the Company.

ii. In respect of its inventories:

a) The inventories have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. Discrepancies of 10% or more in aggregate for each class of inventories were not noticed on such physical verification of inventories when compared with books of account.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company

iii. On the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause (iii)(a) to (iii)(f) of paragraph 3 of the Order is not applicable to the Company.

iv. The Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause (vi) of paragraph 3 of the order is not applicable to the Company.



- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) There are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- viii. 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. Accordingly, the requirement to report on clause (viii) of paragraph 3 of the Order is not applicable to the Company.

- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loan beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable.

(d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have been used for long term purpose by the Company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken loan from any entity or any person on account of or to meet the obligation of its subsidiaries, joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associates Companies. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditor) Rules, 2014 with Central Government, during the year and upto date of this report.





(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints were received by the company during the year. Accordingly, reporting under clause (xi) (c) of paragraph 3 of the Order is not applicable to the Company.

- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable to the company.
- xiii. In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 31 of financial statements as required by the applicable accounting standards.
- xiv. In our opinion, internal audit as per Section 138 of Companies Act, 2013 not applicable to the Company, hence the reporting under this clause (xiv)(a) and (b) of paragraph 3 of the Order is not applicable to the company.
- xv. In our opinion, the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence, provision of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, reporting under clause (xvi)(a)(b) and (c) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year. Accordingly, reporting under clause (xvii) of paragraph 3 of the Order is not applicable to the company.
- xviii. There has been no resignation of statutory auditor during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. On the basis of the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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. The provisions of Section 135 towards corporate social responsibility are not applicable on the company and accordingly requirement to report on Clause (xx)(a) and (xx) (b) of paragraph 3 of the Order is not applicable to the company.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Khubilal G. Rathore
(Partner)

M. No: 012807

UDIN: UDIN: 25012807BMLXKZ3370

Place: Mumbai

Date: May 21, 2025

Balance Sheet as at March 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2025
	ASSETS		
	Non-Current Assets		
a)	Financial Assets		
	i) Other Financial Assets	1	1.11
	Total Non-Current Assets		1.11
	Current Assets		
a)	Financial Assets		
	i) Trade Receivables	2	17.85
	ii) Cash and Cash Equivalents	3	58.68
b)	Other Current Assets	4	2.54
	Total Current Assets		79.06
	Total Assets		80.17
	EQUITY AND LIABILITIES		
	Equity		
a)	Equity Share Capital	5	1.00
b)	Other Equity	6	2.93
	Total Equity		3.93
	Liabilities		
	Non-Current Liabilities		
a)	Financial Liabilities		
	i) Borrowings	7	3.60
	Total Non-Current Liabilities		3.60
	Current Liabilities		
a)	Financial Liabilities		
	i) Borrowings	7	0.06
	ii) Trade Payables		
	Total Outstanding Dues of Micro and Small Enterprises;	8	-
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	8	47.07
	iii) Other Financial Liabilities	9	16.26
b)	Other Current Liabilities	10	8.46
c)	Current Tax Liabilities (Net)	11	0.79
	Total Current Liabilities		72.64
	Total Liabilities		76.24
	Total Equity and Liabilities		80.17

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 32)

As per our attached Report of even date
For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)


Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 21, 2025



For and on behalf of the Board of Directors
Monterosa Stationery Private Limited


Rajesh Rathod
(Director)
(DIN. 00122907)


Sumit Rathod
(Director)
(DIN. 02987687)

Profit & Loss Statement For The Period From November 29, 2024 To March 31, 2025

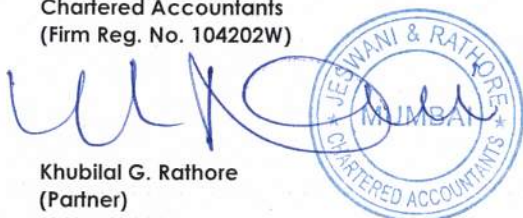
(₹ in lakhs)

Sr. No.	Particulars	Notes	For the period from November 29, 2024 to March 31, 2025
	INCOME		
1	Revenue from Operation	12	230.38
2	Other Income	13	0.01
	Total Income (A)		230.38
	EXPENSES		
3	(a) Purchases of Stock-in-Trade	14	204.05
	(b) Employee Benefits Expense	15	15.60
	(c) Finance Costs	16	0.07
	(d) Other Expenses	17	6.75
	Total Expenses (B)		226.47
4	Profit before tax (C=A-B)		3.91
5	Tax Expense		
	(a) Current Tax		0.99
	(b) Deferred Tax		-
	Total Tax Expense (D)		0.99
6	Profit after tax (E=C-D)		2.93
7	Earnings Per Equity Share of face value of Rs.10/- each	18	
	Basic (In ₹)		29.27
	Diluted (In ₹)		29.27

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 32)

As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)




Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 21, 2025

For and on behalf of the Board of Directors
Monterosa Stationery Private Limited



Rajesh Rathod
(Director)
(DIN. 00122907)



Sumit Rathod
(Director)
(DIN. 02987687)

Statement of Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2025
A	Cash Flow From Operating Activities	
	Profit before tax	3.91
	Adjustments for:	
	Finance Costs	0.07
	Interest Income	(0.01)
	Operating Profit before change in working capital	3.98
	Movements in working capital:	
	(Increase) in Trade Receivables	(17.85)
	(Increase) in Financial and Other Assets	(3.65)
	Increase in Trade Payables	47.07
	Increase in Financial and Other Liabilities	24.72
	Cash Generated From / (Used In) Operations	54.28
	Income Taxes Paid (Net)	0.19
	Net Cash Generated From / (Used In) Operating Activities (A)	54.08
B	Cash Flows From Investing Activities	
	Interest received	0.01
	Net Cash Generated From / (Used In) Investing Activities (B)	0.01
C	Cash Flow From Financing Activities	
	Proceeds from issue of Equity Share	1.00
	Proceeds from Borrowings	3.66
	Finance Costs Paid	(0.07)
	Net Cash From / (Used In) Financing Activities (C)	4.59
D	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	58.68
	Cash and Cash Equivalents at the Beginning of the Year	-
	Cash And Cash Equivalents At The End Of The Year	58.68
	Components of Cash and Cash Equivalents	
	Cash on Hand	0.02
	Balances with scheduled banks	
	- in Current Accounts	58.65
	Total Cash and Cash Equivalents	58.68

Note:

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

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 32)



As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)




Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 21, 2025

For and on behalf of the Board of Directors
Monterosa Stationery Private Limited



Rajesh Rathod
(Director)
(DIN. 00122907)
Sumit Rathod
(Director)
(DIN. 02987687)

Statement of Changes in Equity

A. Equity Share Capital:

(₹ in lakhs)				
Balance as at April 01, 2024	Changes in Equity Share Capital due to prior year errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
-	-	-	1.00	1.00

b. Other equity

(₹ in Lakhs)	
Particulars	Retained Earnings
Balance as at April 1, 2024	-
Add : Profit for the year	2.93
Balance as at March 31, 2025	2.93

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 32)

As per our attached Report of even date
For Jeswani & Rathore

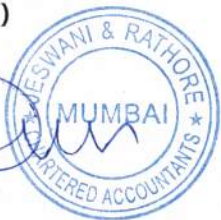
Chartered Accountants
(Firm Reg. No.104202W)


Khubilal G. Rathore
(Partner)

M.No. 012807


Place: Mumbai

Date: May 21, 2025



For and on behalf of the Board of Directors
Monterosa Stationery Private Limited


Rajesh Rathod
(Director)
(DIN. 00122907)


Sumit Rathod
(Director)
(DIN. 02987687)

MONTEROSA STATIONERY PRIVATE LIMITED

1. CORPORATE INFORMATION

Monterosa Stationery Private Limited ("the Company") (CIN: U32901MH2024PTC435785) is incorporated on November 29, 2024 in India as per the provision of Company Act, 2013, and having its registered office at Flair House, Plot No. A/64, Cross Road-A, Marol Ind. Area, MIDC, Andheri (East), Mumbai-400 093.

The Company is engaged in trading of writing instruments, stationeries and other allied(s).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

a) Statement of Compliance:

The Company prepares its Standalone Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013 (Ind AS compliant Schedule III). These Standalone financial statements include Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Cash flows and Statement of changes in equity for the period November 29, 2024 to March 31, 2025, and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

b) Basis of Measurement:

The financial statements for the year ended March 31, 2025 have been prepared on accrual basis following historical cost convention, except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period in accordance with IND AS.

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

c) Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.



Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

2.2. Use of Estimates, Judgements and Assumptions

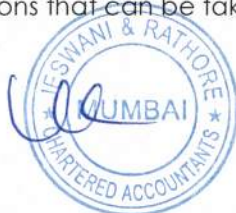
In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets, liabilities, incomes and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors (including expectations of future events) that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:

Estimates and assumptions are required in particular for:

▪ Recoverability of trade receivables

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



- **Provisions**

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

- **Application of Discount rates**

Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

- **Current versus Non-Current Classification**

All the assets and liabilities have been classified as Current or Non Current as per the Company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

- **Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU.

- **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history,



existing market conditions as well as forward looking estimates at the end of each reporting period.

▪ **Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2.3. Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- I. In the principal market for the asset or liability, or
- II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5. Revenue from Operations

The Company derives revenues from sale of traded goods and related services.

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

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

Contract balances and Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer,



a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.6. Tax Expenses

Income tax expense /income comprises current tax expense /income and deferred tax expense /income. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income. In which case, the tax is also recognised directly in equity or other comprehensive income, respectively.

Current tax

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.



Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity

2.7. Inventories

Inventories are stated at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the First In-First Out (FIFO) method.

Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.8. Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain



future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Financial Statements where an inflow of economic benefit is probable.

2.9. Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund, employee state insurance scheme and gratuity fund.

a) Short-term Employee Benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee benefits and are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Certain employees of the Company are entitled to compensated absences based on statutory provisions. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-Employment Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

2.10. Financial Instruments

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



Financial Instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(i) Financial Assets

a. Initial Recognition and Measurement

All Financial Assets are initially recognized at Fair Value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the Fair Value on initial recognition. Purchases and Sales of Financial Assets are recognized using trade date accounting.

b. Subsequent Measurement

1) Financial Assets carried at Amortised Cost

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

2) Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)

A Financial Asset is measured at FVOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

3) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

c. Loans, Deposits and Receivable

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method, if the time value of money is insignificant.

d. Impairment of Financial Assets

In accordance with Ind-AS 109, The Company uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Asset other than those measured at Fair Value Through Profit and Loss (FVTPL)



Expected credit losses are measured through a loss allowance at an amount equal to

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Credit Loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable evidence including that which is forward-looking.

Trade Receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Security Deposit, other deposits, Interest accrued on Fixed Deposits, other receivables and Advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.

(ii) Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees or recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.



The Company's Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts and derivative financial instruments.

b. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

c. De-recognition of Financial Instruments

The company de-recognizes a Financial Asset when the contractual rights to the cash flows of the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is de-recognized from the company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

d. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.11. Cash and Cash Equivalents

Cash and Cash equivalents include Cash and Cheque in hand, Bank balances, Demand Deposits with Banks and other Short-Term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.12. Cash Flow Statement

Cash flows are reported using the Indirect Method where by the Profit Before Tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.13. Earnings Per Share

Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.



Diluted Earnings Per Share

Diluted earnings per share is computed using the net profit after tax for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.14. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.15 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025. MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note 1 : Other Financial Assets

(₹ in lakhs)	
Particulars	As at March 31, 2025
Non- Current	
Security Deposits	0.10
Bank Deposits (Maturity more than 12 months)	1.00
Interest Receivable	0.01
Total	1.11

Note 2 : Trade Receivable

(₹ in lakhs)	
Particulars	As at March 31, 2025
Unsecured, Considered good	
Trade Receivables	17.85
Total	17.85

The average credit period on sales of goods is 60-80 days.

Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from the date of transaction					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 year	
Undisputed trade receivables – considered good	17.85	-	-	-	-	17.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	17.85	-	-	-	-	17.85

Note 3 : Cash and Cash Equivalents

(₹ in lakhs)	
Particulars	As at March 31, 2025
Cash on Hand	0.02
Balances with Banks	
- In Current Accounts	58.65
Total	58.68

Note 4 : Other Assets

(₹ in lakhs)	
Particulars	As at March 31, 2025
Current	
Advances to Suppliers and Others	0.10
Balance with Government Authorities	2.44
Total	2.54

Note 5 : Equity Share Capital

(₹ in lakhs)	
Particulars	As at March 31, 2025
Authorised Share Capital	
1,00,000 equity Shares of Rs 10/- each	10.00
	10.00
Issued, Subscribed and Fully paid up	
10,000 Equity Shares of Rs 10/- each fully paid up	1.00
	1.00



a) Reconciliation of number of Shares outstanding

(₹ in lakhs)

Particulars	As at March 31, 2025	
	Number of Shares	Amount
Equity Shares :		
Balance as at the beginning of the year	-	-
Add: Shares issued during the year	10,000.00	1.00
Balance as at the end of the year	10,000.00	1.00

b) Details of Equity Shares held by Shareholders Holding more than 5% of the aggregate Shares

Particulars	As at March 31, 2025	
	Number of Shares	% of share Holding
Equity Shares		
Flair Writing Industries Limited	10,000.00	100%

Note 6: Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2025
Retained Earnings	
Balance at the beginning of the year	-
Add: Profit for the period	2.93
Balance at the end of the year	2.93

Note 7 : Borrowings

(₹ in lakhs)

Particulars	Number of Shares
Non-Current	
Unsecured - at Amortised cost	
Loan from holding Company	3.60
	3.60
Current	
Unsecured - at Amortised cost	
Loan from holding Company	0.06
	0.06

Note 8 : Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	-
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises (refer note 22 for related party balances)	47.07
Total	47.07

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from the date of transactions				
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 year
- Micro, Small and Medium Enterprises	-	-	-	-	-
- Others	47.07	-	-	-	47.07
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	47.07	-	-	-	47.07

Trade Payables are Non-Interest bearing and are normally settled within 45-90 days terms.

Note 9 : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025
Current	
Other Payables	16.26
	16.26

Note 10 : Other Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025
Current	
Statutory Remittances	1.27
Revenue received in advance	
- Others	7.19
	8.46

Note 11 : Current Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2025
Tax Expenses (Net of Advance Tax)	0.79
	0.79



Note 12 : Revenue From Operation

(₹ in lakhs)

Particulars	For the period from November 29, 2024 to March 31, 2025
Operating Income	
Sales of Products	
Domestic	230.38
Total	230.38

Disclosure under Ind AS 115 "Revenue from Contracts with Customers"	
a) Disaggregation of revenue from contracts with customers	
Revenue from Operations	
Sale of Products	
Domestic	230.38
Total	230.38
b) Significant changes in the contract liabilities balances during the year	
Opening Balance	-
Add : Net additions during the year	7.19
Less : Revenue recognised during the year	-
Closing Balance	7.19
c) Contract liability (advance from customers)	
Advances from Customers	7.19
Total	7.19
d) Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss	
Contract price	230.38
Less : Discount ,rebates , credits etc	0.01
Add : Other operating revenue	-
Revenue from contracts with customers as per Statement of Profit and Loss	230.38

Note 13 : Other Income

(₹ in lakhs)

Particulars	For the period from November 29, 2024 to March 31, 2025
Interest	
- Bank	0.01
Total	0.01

Note 14 : Purchase of Stock-in-Trade

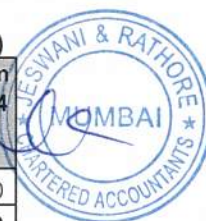
(₹ in lakhs)

Particulars	For the period from November 29, 2024 to March 31, 2025
Purchase of Stock-in-Trade	204.05
Total	204.05

Note 15 : Employee Benefits Expense

(₹ in lakhs)

Particulars	For the period from November 29, 2024 to March 31, 2025
Salaries, Wages and Bonus	15.60
Total	15.60



Note 16 : Finance Costs

(₹ in lakhs)	
Particulars	For the period from November 29, 2024 to March 31, 2025
Interest on TDS	0.00
Borrowing Cost	0.07
Total	0.07

Note 17 : Other Expenses

(₹ in lakhs)	
Particulars	For the period from November 29, 2024 to March 31, 2025
Manufacturing Expenses	
Factory Rent	0.20
Establishment Expenses	
Legal & Professional Fees	0.40
Postage & Courier	0.42
Office Rent	0.20
Miscellaneous Expenses	0.00
Bank Charges	0.00
Telephone & Communication Charges	0.10
Travelling & Conveyance	4.43
Payments to Auditor (Refer Note 17.1)	1.00
Total	6.75

Note 17.1 Payments to Auditor

(₹ in lakhs)	
Particulars	For the period from November 29, 2024 to March 31, 2025
As Auditors:	
Statutory Audit Fees	0.50
Taxation Matters	0.50
Total	1.00



Note 18 Earnings per share (EPS)

In accordance with the Indian Accounting Standard -33 on "Earnings per Share" (EPS):

(₹ in lakhs)

Particulars	For the period from November 29, 2024 to March 31, 2025
(a) Profit for the period	2.93
(b) Weighted Average number of Ordinary Shares outstanding for the purpose of Basic Earning per share	10,000
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-
(d) Weighted average number of Equity Shares in Computing diluted earning per share (b+c)	10,000
(e) Earning per share on profit for the year (Face Value Rs.10.00 Per Share)	
- Basic (a/b)	29.27
- Diluted (a/d)	29.27



Note 19 : Financial Instruments

**Fair Value Measurement Hierarchy
As at March 31, 2025**

(₹ in lakhs)

Particulars	Carrying amount				Fair Value Measurement Hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Trade Receivables	-	-	17.85	17.85	-	-	17.85	17.85
Cash and Cash Equivalents	-	-	58.68	58.68	-	-	58.68	58.68
Other Financial Assets	-	-	1.11	1.11	-	-	1.11	1.11
Total Financial Assets	-	-	77.63	77.63	-	-	77.63	77.63
Financial Liabilities								
Non-Current Borrowings	-	-	3.60	3.60	-	-	3.60	3.60
Current Borrowings	-	-	0.06	0.06	-	-	0.06	0.06
Trade payables	-	-	47.07	47.07	-	-	47.07	47.07
Other Financial Liabilities	-	-	16.26	16.26	-	-	16.26	16.26
Total Financial Liabilities	-	-	66.99	66.99	-	-	66.99	66.99

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology :

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

- Fair valuation of Financial Assets and Liabilities with short-term maturities is considered as approximate to respective carrying amount due to the Short Term maturities of these Instrument.
- The fair value is determined by using the valuation model/technique with observable inputs and assumptions.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis



Note 20 : Financial Instruments

Risk Management Framework

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's Financial Risk Management Policy is set and governed by the Managing Director under the overall directions of the Board of Directors of the Company.

Market Risk is the risk of loss of future earnings, fair values or future cash flows, that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes, that affect market risk sensitive instruments. Market Risk is attributable to all the market risk sensitive Financial Instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's Board of Directors are responsible for the day to day working of the management and the overall working of the Company's Risk Management framework.

i) Credit risk

Credit Risk is the risk that a customer or counterparty to a Financial Instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit Risk arises from Company's outstanding receivables from Customers.

The Company's exposure to Credit Risk is influenced mainly by the individual characteristics of each Customer. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the Customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a Credit Policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its Customers into Super Stockiest/ Distributors and Others, for credit monitoring.

For Trade Receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such Trade Receivables, wherever required and monitors the same at periodic intervals.

The Company monitors each Loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of Trade Receivables and Loans and Advances.

Trade receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)	
Due from the date of Invoice	As at March 31, 2025
0-6 months	17.85
6 months to 12 months	-
beyond 12 months	-
Total	17.85

ii) Liquidity risk

Liquidity Risk arises from the Company's inability to meet its cash flow commitments on time. Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

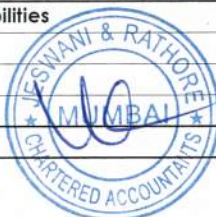
The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(₹ in Lakhs)	
Particulars	As at March 31, 2025
Current Ratio (In Times)	1.09
Liquid Ratio (In Times)	1.09

Contractual Maturity profile of Financial Liabilities:

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the reporting date:

As at March 31, 2025		(₹ in lakhs)					
Particulars	As at March 31, 2025						Total
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years		
Non-derivative financial liabilities							
Borrowings	0.06	-	-	3.60	-		3.66
Trade payables	47.07	-	-	-	-		47.07
Other financial liabilities	16.26	-	-	-	-		16.26
Total	63.39	-	-	3.60	-		66.99



iii) Market Risk - Interest Risk

Interest Rate Risk can be either Fair Value Interest Rate Risk or Cash Flow Interest Rate Risk. Fair Value Interest Rate Risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash Flow Interest Rate Risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Interest Rate Exposure

(₹ in lakhs)	
Particulars	For the period from November 29, 2024 to March 31, 2025
Borrowings	
Unsecured Loan from holding Company & Directors	0.07
Total	0.07

Impact on Interest Expenses for the year on 1% change in Interest Rate

(₹ in lakhs)	
Particulars	For the period from November 29, 2024 to March 31, 2025
1% Change in increase in Interest Rate	0.00
1% Change in decrease in Interest Rate	(0.00)

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

iv) Market risk- Currency Risk

The Company operates internationally and a portion of the business is transacted in foreign currencies. Consequently, the Company is exposed to foreign exchange risk through its sales to overseas markets in foreign currencies.

Exposure to currency risk

The unhedged foreign currency at the exchange rate at reporting date are not applicable:

SENSITIVITY ANALYSIS

Sensitivity analysis of 1% change in exchange rate at the end of reporting year are not applicable.

v) Commodity Risk

The Company's principle raw material(s) are a variety of Plastic Polymers which are primarily derivatives of Crude Oil. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the International market prices.

Volatility in Crude Oil prices, Currency fluctuation of Rupee vis-à-vis other prominent Currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of Polymers for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. The Risk Committee of the Company comprising of members from the Board of Directors and the operations, have developed and enacted a Risk Management strategy regarding Commodity Price Risk and its



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Note 21 : Income tax expense

(a) Amounts recognised in profit and loss

(₹ in lakhs)

Particulars	For the period from November 29, 2024 to March 31, 2025
Current tax	0.99
Deferred tax	-
Total Income Tax expenses	0.99

(b) Reconciliation of effective income tax rate

Particulars	For the period from November 29, 2024 to March 31, 2025
Profit before tax	3.91
Company's domestic tax rate	25.17%
Income tax using the Company's tax rate	0.98
Tax effect of:	
Permanent disallowances	0.00
Timing Difference	-
Deferred tax	-
Income tax as per Profit & Loss Account	0.99
Effective Tax Rate	25.20%



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Note 22 : Related Party Disclosure

(a) Parties where control exists whether or not transactions have taken place:

Nature of Relationship
Holding Company

Name Of Related Party
Flair Writing Industries Limited

(b) Transactions with Related Parties

(₹ in lakhs)

Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2025
1	<u>Sale of Goods</u>		
	Flair Writing Industries Limited	Holding Company	22.02
2	<u>Rent Expense</u>		
	Flair Writing Industries Limited	Holding Company	0.20
3	<u>Re-imburesement of Expenses (Paid)</u>		
	Flair Writing Industries Limited	Holding Company	9.06
4	<u>Interest Expenses</u>		
	Flair Writing Industries Limited	Holding Company	0.07
5	<u>Loan Received</u>		
	Flair Writing Industries Limited	Holding Company	3.60

(c) Outstanding balances as at the year end

(₹ in lakhs)

Sr. No.	Nature of Balance Outstanding	Type	As at March 31, 2025
1	<u>Loan Outstanding (Liability)</u>		
	Flair Writing Industries Limited	Holding Company	3.66
2	<u>Rent Payable</u>		
	Flair Writing Industries Limited	Holding Company	0.24
3	<u>Other Payable</u>		
	Flair Writing Industries Limited	Holding Company	9.47



Note 23 : Capital Management

The Company's Capital Management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its Business. The Board of Directors seek to maintain a prudent balance between different components of the Company's Capital. The Management monitors the Capital Structure and the Net Financial Debt at individual currency level. Net Financial Debt is defined as Current and Non-Current Financial Liabilities less Cash and Cash Equivalents and Short Term Investments.

Note 24 : Segment Reporting

Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Company's chief operating decision maker, i.e. Managing Director ('CODM') has identified "Writing Instruments and its Allieds" as the reportable segments. Since the Group is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

Geographical Information

The following table provides an analysis of the Company's sales by region in which the customer is located, irrespective of the origin of the goods.

		(₹ in lakhs)	
Revenue from operations	Within India	Outside India	Total
For the period from November 29, 2024 to March 31, 2025	230.38	-	230.38
Non-Current Assets*			
As at March 31, 2025	-	-	-

*Non-Current assets for this purpose excludes non-current investments, non-current financial assets, income tax and deferred tax assets

Information about major customers

Revenue from operations includes Rs. 24.31 Lakhs from one customer having more than 10% of the total revenue.

Note 25 : Corporate Social Responsibility Expenditure(CSR)

Provision of Section 135 of the Act is not applicable to the Company in the relevant financial year.

Note 26 : Leases

The company has not adopted Ind AS 116 'Leases', as Company has taken assets on lease for not more than 12 Month hence lease payment recognised in statement of profit and loss account on straight line basis over lease period.

Note 27 : Contingent Liabilities and Commitments

		(₹ in lakhs)
Particulars		As at March 31, 2025
A. Contingent Liability		
a) Disputed GST, Excise and Service Tax Matters		-
b) Income Tax Matters		-
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:		-

Note 28 : Ratio Analysis

1) Analytical Ratio Analysis

This is the first year of incorporation of the company, hence Analytical Ratio Analysis is not applicable.

Note 29 : Additional regulatory information required by Schedule III of Companies ,

1) No proceeding have been initiated or are are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:



MONTEROSA STATIONERY PRIVATE LIMITED

U32901MH2024PTC435785

- 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 fund 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.

3) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

4) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

5) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

6) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

7) The Company is not declared as willful defaulter by any bank or financial institution or government or any government authority.

8) The Company do not have any transactions with Companies struck off under Companies Act, 2013.

9) The Company do not have any charge or satisfaction which is yet to be registered with the Registrar of Companies beyond the statutory period.

10) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in note 1 to the financial statements, are held in the name of the Company.

Note 30 :

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustments or disclosure.

Note 31 :

This being the first year of incorporation of the Company, hence previous year figures have not been provided.

Note 32 :

The financial statements were approved by the Board of Directors in their meeting held on May 21, 2025.

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)



Khubilal G. Rathore
(Partner)
M.No. 012807
Place : Mumbai
Date: May 21, 2025

For and on behalf of the Board of Directors
Monterosa Stationery Private Limited



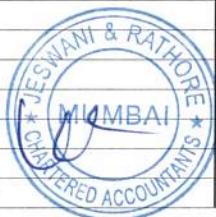
Rajesh Rathod
(Director)
(DIN. 00122907)



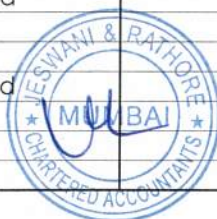
Sumit Rathod
(Director)
(DIN. 02987687)

Monterosa Stationery Private Limited
Grouping of Financial as at March 31, 2025

Particulars	Amount in ₹	Amount in ₹	Amount in lakhs
Revenue from Operation			
Domestic			
Sales - Pen	14,69,205		
Sales - Canvas	3,99,872		
Sales - Cutter	4,40,915		
Sales - Modelling Dough	1,36,867		
Sales - Paint Brush	8,51,375		
Sales - Sharpener	12,53,437		
Sales-Scissors	22,84,757		
Sales - Crayons	2,57,618		
Sales - Others	12,24,231		
Sales - Eraser	9,24,984		
Sales - Stationery	99,95,655		
Sales - Glue	2,341		
Sales - Scale	13,39,466		
Sales - Sharpner	1,568		
Sales - Pencil	24,35,282		
Sales - Refill	20,468		
Round Off	-0		
Round Off.	5	2,30,38,046	
Additional Discount	-543	-543	
		2,30,37,503	230.38
Other Income			
Interest - Bank FD	616	616	0.01
Purchase of Stock-in-Trade			
Purchase- Paint Brush	5,68,419		
Purchase- Sharpener	9,99,387		
Purchase - Canvas	3,70,528		
Purchase- Modelling Dough	1,22,836		
Purchase-Cutter	3,76,419		
Purchase-Scissors	20,07,985		
Purchase- Stationery	1,06,29,034		
Purchase- Scale	12,56,840		
Purchase- Crayon	2,36,422		
Purchase- Eraser	3,41,111		
Purchase- Pen	12,22,228		
Purchase- Pencil	22,53,380		
Purchase- Refill	20,019	2,04,04,608	204.05
Employee Benefits Expense			
Salary - S.R.	15,59,589	15,59,589	15.60
Finance Costs			
Borrowing Cost			
Interest On Unsecured Loan	6,833	6,833	0.07
Interest On TDS	481	481	0.00
Other expenses			
Factory Rent	20,000	20,000	0.20
Office Rent	20,000	20,000	0.20
Bank Charges			
Bank Charges	4	4	0.00
Legal & Professional Fees			
Legal Expenses	2,600		
Legal & Professional Fees	2,000		
Professional Fees	35,736	40,336	0.40
Postage & Courier			



Particulars	Amount in ₹	Amount in ₹	Amount in lakhs
Postage & Couriers Expenses(SR)	41,709	41,709	0.42
Miscellaneous Expenses			
Sundry Balance W/Off	1		
Filling Fees	400	401	0.00
Telephone & Communication Charges			
Telephone Expenses S R	10,000	10,000	0.10
Travelling & Conveyance			
Conveyance Expense(SR)	1,38,475		
Travelling Expenses (S.R.)	3,04,342	4,42,817	4.43
Payment to Auditors			
Audit Fees			
Audit Fees	1,00,000	1,00,000	1.00
Cash & Cash Equivalents			
Petty Cash-Ho (MSPL) Valsad	2,400	2,400	0.02
Balances with Banks			
in current accounts			
Hdfc Bank Ltd - 50200104376480	58,65,156	58,65,156	58.65
Equity Capital Account			
Flair Writing Industries Limited	1,00,000	1,00,000	1.00
Other Payable			
SR Expenses Payable	1,51,393		
Flair Writing Industries Ltd	9,06,231		
Salary Payable	4,74,793		
Rent Payable	20,000		
Provision For Expense	73,500	16,25,917	16.26
Statutory Remittances			
GST			
Output IGST	1,16,173	1,16,173	1.16
TDS Payable			
Interest On TDS Payable	481		
T D S On Interest	683		
T D S On Professional Fees	10,000	11,164	0.11
GST Input			
GST Receivable	2,36,354		
Input SGST	4,050		
Input CGST	4,050	2,44,454	2.44
Fixed Deposit			
Current			
FD (Hdfc Bank) - 50301120855325	1,00,000	1,00,000	1.00
Interest Accrued on Fixed Deposits			
Accrued Interest On FD	616	616	0.01
Tax Liabilities			
Provision For Income Tax	98,614		
TCS Receivable A.Y. 2025-26	-19,392	79,222	0.79
Borrowings			
Non-Current			
Loan From Flair Writing Industries Limited	3,60,000	3,60,000	3.60
Current			
Loan From Flair Writing Industries Limited	6,144	6,144	0.06
Security and Other Deposits			
Security Deposit With Nsdl	10,000	10,000	0.10



MONTEROSA STATIONERY PRIVATE LIMITED**TRADE RECEIVABLE AS AT March 31, 2025**

(Amount in ₹)

Sr. No.	AccountName	Total Outstand	0-6 Months
1	ARIHANT COMBINES (HYDERABAD)	12,734	12,734
2	BHAVESH SALES CORPORATION	66,562	66,562
3	GIFT VAULT	75,559	75,559
4	J.G. ENTERPRISE	161	161
5	N.D. ENTERPRISES	1,05,759	1,05,759
6	OM ENTERPRISES - FLAIR (BANGALORE)	32,445	32,445
7	PREM TRADING CO	8,56,827	8,56,827
8	SHREE LAKHESWAR ENTERPRISES	1,26,623	1,26,623
9	SHREE RAMDEV DISTRIBUTORS	3,72,185	3,72,185
10	SHREE VINAYAK MARKETING.	1,694	1,694
11	SHRI SHYAM ENTERPRISES	1,216	1,216
12	SUCCESS IMPEX PRIVATE LIMITED	12,406	12,406
13	UMESH & CO.	8,655	8,655
14	VARDHAMAN DISTRIBUTORS	27,240	27,240
15	VISHWAJEET & CO	84,623	84,623
		17,84,689	17,84,689

TRADE PAYABLE AS AT March 31, 2025

(Amount in ₹)

Sr. No.	Particulars	Total	0-6 Months
1	MAPED INDIA STATIONERY PRODUCTS PVT LTD	46,83,393	46,83,393
2	FLAIR WRITING INDUSTRIES LIMITED - HO -CR	23,600	23,600
		47,06,993	47,06,993

ADVANCE TO CREDITORS AND ADVANCE RECEIVED FROM CUSTOMERS**ADVANCE TRADE RECEIVABLE AS AT March 31, 2025**

Sr No.	AccountName	(Amount in ₹)
1	MSN MARKETING	1,42,611
2	NAMO ENTERPRISES	1,22,914
3	SRI NARAYANI DISTRIBUTORS	67,823
4	TANDON ENTERPRISES	44,269
5	MATRA SHREE TRADERS	42,312
6	FLAIR WRITING INDUSTRIES LTD -SPORTY DIV.	40,872
7	TEA CUM HARDWARE	38,274
8	SPLENOR TRADING LLP	35,913
9	SUN MARKETING (MAPED)	35,246
10	ALLIED TRADING AGENCY	23,948
11	SARVA INTERNATIONAL	23,661
12	RAJGURU ASSOCIATES	21,035
13	ANGEL ART WORLD	21,008
14	SURANA MARKETING	18,537
15	MAA ANNPURNA ENTERPRISES	14,817
16	ADITHYA ENTERPRISES	9,862
17	MAYOOR BOOK SERVICE (DBR)	7,563
18	SHARDA AGENCY	4,190
19	AHUJA ENTERPRISES	3,656
		7,18,511

ADVANCE TRADE PAYABLE AS AT March 31, 2025

Sr No.	AccountName	(Amount in ₹)
1	NATIONAL SECURITIES DEPOSITORY LIMITED	2,457
2	MUFG INTIME INDIA PRIVATE LIMITED	7,080
		9,537

