

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Monarch Surveyors and Engineering Consultants Limited
(Formerly known as Monarch Surveyors and Engineering Consultants Private Limited)

1. We, C. R. Sagdeo & Co., Chartered Accountants, have examined the attached Restated Financial Information of **Monarch Surveyors and Engineering Consultants Limited** (the "Company") comprising the Statement of Assets & Liabilities, As Restated as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on March 31, 2025, March 31, 2024, March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "Restated Summary Statements" or "Restated Financial Statements"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering of Equity Shares (IPO) in Emerge Platform of Bombay Stock Exchange of India.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter-III to the Companies Act, 2013("Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with Emerge Platform of BSE (BSE SME) in connection with proposed IPO. The management of the Company has prepared the Restated financial information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



4. We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05.06.2025 in connection with the proposed IPO of equity shares of the Issuer;
 - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO
5. This Restated Financial information of the Company have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024, March 31, 2023 prepared in accordance with the accounting standards notified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India. The same have been approved by the Board of Directors at their meeting held on 12.06.2025.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- The “**Statement of Assets & Liabilities, As Restated**” as set out in **Annexure I** to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - The “**Statement of Profit & Loss, As Restated**” as set out in **Annexure II** to this report, of the Company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
 - The “**Statement of Cash Flow, As Restated**” as set out in **Annexure III** to this report, of the Company for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, are prepared by the Company and approved by the Board of Directors.



This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

7. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Statutory Auditors i.e. C. R. Sagdeo & Co., Chartered Accountants on the financial statement for the year ended on March 31, 2025, March 31, 2024 dated 05 June, 2025 and 08 August, 2024 and M/s. D C Bhalgat & Co, on the financial statement for the year ended on March 31, 2023 dated 18 August, 2023.

b) The audits for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 were conducted by the Statutory auditors of the company and accordingly reliance has been placed on the Balance Sheet, Statements of Profit and Loss and Cash Flow Statements, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

8. Based on our examination and according to the information and explanations given to us (and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years), we are of the opinion that the Restated Financial Statements have been made after incorporating:

- a) Adjustments for material errors and regrouping/reclassifications retrospectively in respective financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications for all the reporting periods, if any.
- b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications, which require adjustments.
- c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
- d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on March 31, 2025, March 31, 2024 and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company. However, the Statutory Auditors made certain observations for the financial years ending on March 31, 2023, for which the necessary adjustments related to material errors and regrouping/reclassifications have been incorporated.
- e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.
- f) These have been prepared in accordance with the Act, ICDR Regulations and Guidance note.



9. In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – V are prepared after providing appropriate adjustments and regroupings as considered appropriate.
10. We, C. R. Sagdeo & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
11. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For C. R. Sagdeo & Co.
Chartered Accountants
Firm Registration No: 108959W



CA Piyush V. Luthra
Partner
Membership No. 174863
UDIN: 25174863BMKSAJ3282
Place: Pune
Date: 12.06.2025



MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

(FORMERLY KNOWN AS MONARCH SURVEYORS AND ENGINEERING CONSULTANTS PRIVATE LIMITED)

CIN - U 45203 PN 1999 PLC 013830

ANNEXURE - I**STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

(₹ in Lakhs)

	Particulars	Note	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	I.1	1,040.60	8.60	8.60
	(b) Reserves and surplus	I.2	9,839.64	7,388.40	4,387.68
	2. Non-current liabilities				
	(a) Long-term borrowings	I.3	1,089.97	988.78	390.09
	(b) Long-term provisions	I.4	186.92	157.64	123.23
	3. Current liabilities				
	(a) Short-term borrowings	I.5	338.56	307.52	447.29
	(b) Trade payables	I.6			
	i) Due to Micro, Small and Medium Enterprises		370.46	360.76	167.61
	ii) Due to Others		1,338.51	630.71	728.98
	(c) Other current liabilities	I.7	254.92	206.64	143.86
	(d) Short-term provisions	I.8	346.74	163.35	53.96
	TOTAL		14,806.34	10,212.39	6,451.30
II.	ASSETS				
	1. Non-current assets				
	(a) Property Plant & Equipments				
	(i) Tangible Assets	I.9	4,184.09	3,059.12	1,567.61
	(ii) Intangible Assets	I.9	41.22	25.91	18.66
	(b) Deferred tax Assets	I.10	102.01	58.16	86.38
	(c) Long-term loans and advances	I.11	145.00	145.00	145.00
	(d) Other Non Current Assets	I.12	5,582.18	4,104.32	2,732.63
	2. Current assets				
	(a) Trade receivables	I.13	3,962.69	986.19	617.95
	(b) Cash and cash equivalents	I.14	571.10	1,086.90	218.38
	(c) Short-term loans and advances	I.15	63.48	77.24	83.74
	(d) Other Current Assets	I.16	154.55	669.55	980.94
	TOTAL		14,806.34	10,212.39	6,451.30

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For C. R. Sagdeo & Co.
(Chartered Accountants)
FRN : 108959W

CA Piyush V. Luthra
Partner
M.No. 174863

UDIN: 25174863BMKSAJ3282



Place: Pune
Date : 12 June, 2025

For and on behalf of the Board of Directors
MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

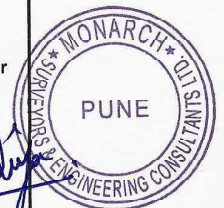
Dattatraya M. Karpe
Managing Director
DIN : 01155398

Supriya S Chougule
Chief Financial Officer
(PAN: ATMPG9243Q)

Place: Pune
Date : 12 June, 2025

Sanjay B. Vidwans
Whole Time Director
DIN: 01176275

CS Naman Kaur Saluja
Company Secretary
(PAN: DQFPS2486N)



MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

(FORMERLY KNOWN AS MONARCH SURVEYORS AND ENGINEERING CONSULTANTS PRIVATE LIMITED)

CIN - U 45203 PN 1999 PLC 013830

ANNEXURE - II

STATEMENT OF PROFIT & LOSS, AS RESTATED

(₹ in Lakhs)

	Particulars	Note	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
I	Revenue from operations	II.1	15,413.62	13,949.18	7,167.70
II	Other Income	II.2	152.47	178.15	104.44
III	Total Income (I+II)		15,566.09	14,127.33	7,272.14
	Expenses:				
	(a) Operating Charges	II.3	6,707.87	6,710.20	4,276.50
	(b) Employee benefits expense	II.4	2,550.34	1,791.46	933.17
	(c) Finance costs	II.5	198.60	132.90	80.32
	(d) Depreciation and amortisation expense	II.6	390.09	236.95	110.19
	(e) Other expenses	II.7	1,045.03	1,169.38	790.45
IV	Total expenses		10,891.94	10,040.90	6,190.63
V	Profit /(Loss) before tax and Exceptional Items (III-IV)		4,674.15	4,086.43	1,081.52
VI	Exceptional Items		-	-	-
VII	Profit /(Loss) before tax (V-VI)		4,674.15	4,086.43	1,081.52
VIII	Tax expense:				
	(a) Current tax expense		1,147.06	1,057.49	247.06
	(b) Short/(Excess) provision of tax for earlier years		-	-	-
	(b) Deferred tax charge/(credit)		43.86	28.23	(24.45)
			1,190.92	1,085.72	222.61
IX	Profit after tax for the year (VII-VIII)		3,483.24	3,000.72	858.92
X	Earnings per share (face value of ₹ 10/- each):	II.7			
	(a) Basic (in ₹)		33.47	28.84	8.25
	(b) Diluted (in ₹)		33.47	28.84	8.25

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

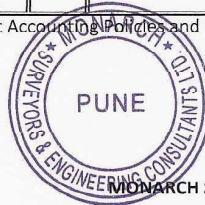
For C. R. Sagdeo & Co.
(Chartered Accountants)
FRN : 108959W

CA Piyush V. Iuthra
Partner
M.No. 174863

UDIN: 25174863BMKSAJ3282



Place: Pune
Date : 12 June, 2025



For and on behalf of the Board of Directors
MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

Dattatraya M. Karpe
Managing Director
DIN : 01155398

Supriya S Chougule
Chief Financial Officer
(PAN: ATMPG9243Q)

Place: Pune
Date : 12 June, 2025

Sanjay B. Vidwans
Whole Time Director
DIN: 01176275

CS Naman Kaur Saluja
Company Secretary
(PAN: DQFPS2486N)

MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

(FORMERLY KNOWN AS MONARCH SURVEYORS AND ENGINEERING CONSULTANTS PRIVATE LIMITED)

CIN - U 45203 PN 1999 PLC 013830

ANNEXURE - III

STATEMENT OF CASH FLOW, AS RESTATED

(₹ in Lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	31-Mar-25	31-Mar-24	31-Mar-23
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	4,674.15	4,086.43	1,081.53
Adjustment For:			
(a) Depreciation and Amortization	390.09	236.95	110.19
(b) Interest Charges	198.60	132.90	80.32
(c) Interest & Other income	(138.52)	(136.25)	(74.82)
Operating Profit before Working Capital Changes	5,124.31	4,320.03	1,197.21
Adjustment For:			
(a) (Increase)/Decrease in Inventories	-	-	-
(b) (Increase)/Decrease in Trade Receivables	(2,976.51)	(368.24)	(140.89)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	484.90	291.33	(698.30)
(d) Increase / (Decrease) in Trade Payables & Other Liabilities	949.17	267.04	405.88
CASH GENERATED FROM OPERATIONS	3,581.88	4,510.16	763.90
Income Tax (Paid) / Refund	(1,190.92)	(1,057.49)	(247.06)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	2,390.96	3,452.67	516.84
NET CASH FROM OPERATING ACTIVITIES (A)	2,390.96	3,452.67	516.83
B. CASH FLOW FROM INVESTING ACTIVITIES			
(a) Sales / (Addition) in Fixed Assets & WIP	(1,530.37)	(1,709.13)	(612.60)
(b) (Increase) / Decrease in Investment	-	-	-
(c) (Increase) / Decrease in Non Current Assets	(1,477.86)	(1,371.69)	(612.05)
(d) Interest and other income	138.52	136.25	74.82
NET CASH FROM INVESTING ACTIVITIES (B)	(2,869.71)	(2,944.57)	(1,149.83)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(a) Increase/(Decrease) in Long Term Borrowings	101.20	598.68	301.06
(b) Increase/(Decrease) in Short Term Borrowings	31.05	(139.77)	289.85
(d) Increase / (Decrease) in Long Term Provisions	29.29	34.40	(3.62)
(e) Interest Paid	(198.60)	(132.90)	(80.32)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	(37.06)	360.42	506.97
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(515.84)	868.52	(126.03)
OPENING BALANCE - CASH & CASH EQUIVALENT	1,086.90	218.38	344.39
CLOSING BALANCE - CASH & CASH EQUIVALENT	571.10	1,086.90	218.36

As per our Report of even date attached

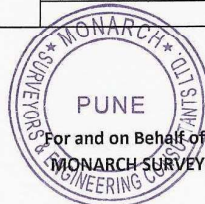
For C. R. Sagdeo & Co.
(Chartered Accountants)
FRN : 108959W

CA Piyush V. Luthra
Partner
M.No. 174863

UDIN: 25174863BMK5AJ3282



Place: Pune
Date : 12 June, 2025



For and on Behalf of the Board

MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

Dattatraya M. Karpe
Managing Director
DIN : 01155398

Supriya S Chougule
Chief Financial Officer
(PAN: ATMP9243Q)

Place: Pune
Date : 12 June, 2025

Sanjay B. Vidwans
Whole Time Director
DIN: 01176275

CS Naman Kaur Saluja
Company Secretary
(PAN: DQFP52486N)

Annexure - I.1

Restated Statement of Share Capital

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	2,50,00,000	1,00,000	1,00,000
Authorised Equity Share Capital In Rs.	2,500.00	100.00	100.00
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	1,04,06,000	8,600	8,600
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,040.60	8.60	8.60
Total	1,040.60	8.60	8.60

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Shares outstanding at the beginning of the year	8,600	8,600	8,600
Add:-Shares Issued during the year			
Subdivision of Shares	77,400	-	-
Bonus Shares Issued	1,03,20,000	-	-
Shares outstanding at the end of the year	1,04,06,000	8,600	8,600

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.



Sagdeo & Co.
Sagdeo & Co.
Jamar

4. The Company on June 6, 2024 has done Sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each.

Pursuant to the subdivision the authorised share capital of the Company is as follows:

"The authorised share capital of our Company is Rs. 250000000 divided into 25000000 Equity Shares of Rs. 10 each"

5. The company has allotted 10320000 Bonus Equity Shares made on August 20, 2024 in ratio of 120:1 i.e., 120 (One Hundred and Twenty) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves.

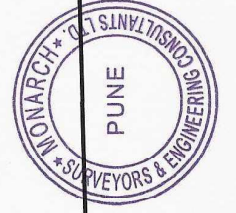
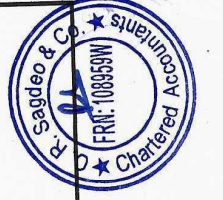
Details of Shareholders holding more than 5 % shares:-

Name of the Shareholder	As At 31-03-2025		As At 31-03-2024		As At 31-03-2023	
	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %
Sanjay Bhalchandra Vidwans	25,59,290	24.59%	2,149	24.99%	2,150	25.00%
Dattatray Mohaniraj Karpe	25,59,290	24.59%	2,149	24.99%	2,150	25.00%
Bhartesh Rajkumar Shah	25,59,290	24.59%	2,149	24.99%	2,150	25.00%
Sunil Shrikirishna Bhalerao	25,59,290	24.59%	2,149	24.99%	2,150	25.00%
Total	1,02,37,160	98.38%	8,596	99.96%	8,600	100.00%

Details of shares held by promoters:-

As at 31 March, 2025

Name of the Shareholder	No. of Equity Shares	Equity Shares %	% Change during the year
Sanjay Bhalchandra Vidwans	25,59,290	24.59%	24.57%
Dattatray Mohaniraj Karpe	25,59,290	24.59%	24.57%
Bhartesh Rajkumar Shah	25,59,290	24.59%	24.57%
Sunil Shrikirishna Bhalerao	25,59,290	24.59%	24.57%
Total	1,02,37,160	98.38%	98.29%



Sanjay Bhalchandra Vidwans
Sunil Shrikirishna Bhalerao

As at 31 March, 2024

Name of the Shareholder	No. of Equity Shares	Equity Shares %	% Change during the year
Sanjay Bhalchandra Vidwans	2,149	24.99%	0.01%
Dattatray Mohaniraj Karpe	2,149	24.99%	0.01%
Bhartesh Rajkumar Shah	2,149	24.99%	0.01%
Sunil Shrikirishna Bhalerao	2,149	24.99%	0.01%
Total	8,596	99.96%	0.05%

As at 31 March, 2023

Name of the Shareholder	No. of Equity Shares	Equity Shares %	% Change during the year
Sanjay Bhalchandra Vidwans	2,150	25.00%	-
Dattatray Mohaniraj Karpe	2,150	25.00%	-
Bhartesh Rajkumar Shah	2,150	25.00%	-
Sunil Shrikirishna Bhalerao	2,150	25.00%	-
Total	8,600	100.00%	0.00%



Sanjay Bhalchandra Vidwans

Annexure - I.2

Restated Statement of Reserves And Surplus

(₹ in Lakhs)

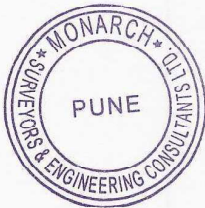
Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
a. General Reserve Account	464.42	464.42	464.42
	464.42	464.42	464.42
b. Surplus in Surplus in Profit and Loss account			
Opening balance	6,923.98	3,923.26	3,064.34
(+) Net Profit For the current year	3,483.24	3,000.72	858.92
(-) Less Issue of Bonus Shares	(1,032.00)	-	-
Net Surplus In Statement of Profit and Loss	9,375.22	6,923.98	3,923.26
Total	9,839.64	7,388.40	4,387.68

Annexure - I.3

Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Secured Loan			
(a) From Banks			
Term Loans	1,428.53	1,296.31	452.49
Less: Current Maturities on Long Term borrowings	(338.56)	(307.52)	(62.39)
	1,089.97	988.78	390.09
Unsecured			
(a) Loans from Directors (Refer I.3.1)			
From Directors & Share Holders	-	-	-
From Body Corporates	-	-	-
	-	-	-
Total	1,089.97	988.78	390.09



Sajmali & *Janan*

1.3.1 Terms and conditions of borrowings from banks and financial institutions

(₹ in Lakhs)

S.No	Nature of facility	Lender	Tenure end date	Nominal Interest Rate (%)	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
1	Term Loan	HSBC	19-Jul-22	9.7%-Floating	-	193.20	216.86
2	Term Loan	HSBC	30-Jun-29	8.94%-Floating	239.97	-	-
3	Vehicle Loan	Bank of Baroda	31-Aug-23	10%-Floating	-	-	1.61
4	Vehicle Loan	Bank of Baroda	31-May-26	8.9%-Floating	4.74	8.44	-
5	Vehicle Loan	Bank of Baroda	31-Aug-26	8.9%-Floating	14.70	23.99	-
6	Vehicle Loan	Bank of Baroda	31-Aug-26	8.9%-Floating	4.91	8.03	-
7	Vehicle Loan	Bank of Baroda	31-Aug-26	8.9%-Floating	4.91	8.03	-
8	Vehicle Loan	Bank of Baroda	31-Dec-26	12.1%-Floating	7.32	8.80	-
9	Vehicle Loan	Bank of Baroda	31 Dec 26	12.1% Floating	13.49	16.22	-
10	Vehicle Loan	Bank of Baroda	28-Feb-27	10.79%-Floating	7.81	11.11	-
11	Vehicle Loan	HDFC Bank	31-Jan-28	8.55%-Floating	4.01	5.70	6.81
12	Vehicle Loan	Janata Bank	31-Mar-30	8.5%-Floating	4.62	5.33	5.98
13	Vehicle Loan	Union bank of India	31-Aug-29	8.02%-Floating	5.90	7.83	9.55
14	Vehicle Loan	Union bank of India	31-May-24	9%-Floating	-	0.09	1.44
15	Vehicle Loan	Union bank of India	31-May-24	9%-Floating	-	0.06	1.40
16	Vehicle Loan	Union bank of India	31-Aug-26	10.7%-Floating	1.96	4.36	6.58
17	Vehicle Loan	Union bank of India	31-Mar-28	7.4%-Floating	4.56	5.60	6.54
18	Vehicle Loan	Union bank of India	31-May-28	7.4%-Floating	6.07	7.38	8.54
19	Vehicle Loan	Union bank of India	31-Jan-29	7.25%-Floating	12.37	14.45	16.33
20	Vehicle Loan	Union bank of India	31-Oct-29	8.45%-Floating	7.03	8.16	9.19
21	Vehicle Loan	Union bank of India	31-Oct-29	8.45%-Floating	7.03	8.16	9.19
22	Vehicle Loan	Union bank of India	31-Oct-29	8.45%-Floating	7.20	8.36	9.42
23	Vehicle Loan	Union bank of India	31-Mar-30	9.09%-Floating	7.60	8.72	9.49
24	Vehicle Loan	Union bank of India	31-Mar-30	9.09%-Floating	7.60	8.72	9.49
25	Vehicle Loan	Union bank of India	31-Aug-28	7.4%-Floating	15.07	18.01	20.67
26	Vehicle Loan	Union bank of India	31-Aug-28	7.4%-Floating	13.13	15.69	18.00
27	Vehicle Loan	Union bank of India	31-Jul-28	7.4%-Floating	2.57	3.98	5.24
28	Vehicle Loan	Union bank of India	31-Jul-29	8.02%-Floating	14.20	16.40	18.39
29	Vehicle Loan	Yes Bank	31-Aug-23	9%-Floating	-	-	1.33
30	Vehicle Loan	Yes Bank	31-Aug-23	9%-Floating	-	-	0.69
31	Vehicle Loan	Yes Bank	31-Aug-23	9%-Floating	-	-	0.69
32	Secured Loan	HDFC Bank	31-Oct-25	10.08%-Floating	-	-	-
33	Secured Loan	HDFC Bank	28-Feb-35	10.65%-Floating	-	-	-
34	Secured Loan	Union bank of India	31-Dec-30	11.75%-Floating	458.83	539.69	-
35	Secured Loan	Bank of Baroda	31-Jul-26	8.9%-Floating	30.25	36.19	-
36	Secured Loan	Janata Bank	31-Mar-30	7.09%-Floating	8.00	9.25	10.41
37	Secured Loan	Union bank of India	31-Jul-30	9.3%-Floating	90.53	111.41	-
38	Secured Loan	Union bank of India	31-Dec-30	9.3%-Floating	111.82	134.32	-
39	Secured Loan	Union bank of India	31-Dec-29	8.75%-Floating	31.70	40.64	48.67
40	Unsecured Loan	HDFC Bank	31-Jan-23	10.8%-Floating	-	-	-
41	Unsecured Loan	Union bank of India	30 Nov 28	7.4% Floating	-	-	-
42	Vehicle Loan	Union bank of India	31-May-31	9.10%-Floating	26.19	-	-
43	Vehicle Loan	Bank of Baroda	31-Oct-27	9%-Floating	10.13	-	-
44	Vehicle Loan	Bank of Baroda	31-Oct-27	9%-Floating	10.13	-	-
45	Vehicle Loan	Bank of Baroda	31-Dec-27	9%-Floating	12.53	-	-
46	Vehicle Loan	Bank of Baroda	31-Dec-27	9%-Floating	12.53	-	-
47	Vehicle Loan	Janata Bank	31-Dec-31	9%-Floating	29.15	-	-
48	Term Loan	HSBC	31-Jul-29	9.28%-Floating	177.94	-	-
Total					1,428.53	1,296.31	452.49
Less: Current maturities of long term borrowings (Annexure I.5)					(338.56)	(307.52)	(62.39)
Long Term Borrowings					1,089.97	988.80	390.09

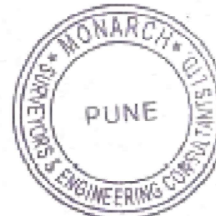
1.3.2 Vehicle terms loans from banks and financial institution are secured against hypothecation of vehicles. These loans are repayable in equal monthly installments. Term loan taken for plant and machinery is unsecured. This loan is also repayable in equal monthly installments



Sajin



Jaman



Annexure - I.4**Restated Statement of Long Term Provisions**

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Long Term Provisions for Gratuity	186.92	157.64	123.23
Total	186.92	157.64	123.23

Annexure - I.5**Restated Statement of Short Tem Borrowings**

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
SECURED			
Loan repayable on demand			
(a) From Banks*	-	-	384.89
(b) Current Maturity of long term borrowings	338.56	307.52	62.39
Total	338.56	307.52	447.29

*** Notes:-****i) Terms of Repayment :**

Working capital loan from bank is repayable on demand

ii) Nature of Security with bank :**i) Primary Security:**

Hypothecation charge on stock book debts and all present and future and moveable assets of the company.

ii) Collateral:

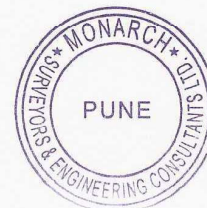
Exclusive charge by way of hypothication of unencumbered movable fixed assets of the company both present & Future and personal guarantee of director of the company.

iii) Interest:

The above loan carried interest rate in the range of 9.5% - 10.5%

* Working Capital loans from HSBC Bank representing Secured Over Draft Facility of Rs. 2,60,00,000/- primarily secured by Exclusive charge on a Building situated on CTS No. 434/1PT, S. No. 50/2A(NEW), 50/2/1/1(OLD, Near Kawade Petroleum, Nanai Baug, Ghorpadi, Pune - 411036 & Exclusive charge on a Flat No. 1 on Stilt Floor, Flat No. 3 on First Floor and Flat No. 5 on Second Floor, Plot No. 67, CTS No. 259/B/67, Final Plot No. 581/67, Shivprasad (Panmala) CHSL, Rujeta Apartments Condominium, Dattawadi, Pune - 411030 & charge on current assets.

 Sajinil & Jaman



Annexure - I.6

Restated Statement of Trade Payable

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Micro, Small and Medium Enterprises(MSME)	370.46	360.76	167.61
Due to Others	1,338.51	630.71	728.98
Total	1,708.97	991.47	896.59

(a) Ageing schedule:

Balance as at 31 March, 2025

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed dues-MSME	-	368.23	2.23	-	-
(ii) Undisputed dues-Other	-	1,299.61	14.21	24.69	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled Payble	-	-	-	-	-
Total	-	1,667.83	16.44	24.69	-

Balance as at 31 March, 2024

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed dues-MSME	-	321.95	38.81	-	-
(ii) Undisputed dues-Other	-	594.91	24.14	11.12	0.54
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled Payble	-	-	-	-	-
Total	-	916.85	62.96	11.12	0.54

Balance as at 31st March, 2023

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed dues-MSME	-	167.61	-	-	-
(ii) Undisputed dues-Other	-	691.25	35.62	2.11	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled Payble	-	-	-	-	-
Total	-	858.86	35.62	2.11	-

(b) Dues payable to Micro and Small Enterprises:

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Principal amount remaining unpaid to any supplier as at the year end	370.46	360.76	167.61
Interest due on the above mention principal amount remaining unpaid to	-	18.89	0.71
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remainig unpaid at the end of the	-	-	-

Annexure - I.7

Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Statutory Dues Payable	20.80	16.43	7.18
Advances Received from Customers	73.56	56.35	50.94
Salary Payable	144.04	119.52	79.00
Directors Remuneration Payable	16.52	14.34	6.74
Total	254.92	206.64	143.86

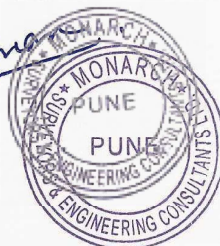
Annexure - I.8

Restated Statement Short Term Provisions

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Provisions for Expenses	329.52	151.66	51.86
Short Term Provisions for Gratuity	17.21	11.68	2.09
Total	346.73	163.35	53.95

Sanjiv & Jamar



Annexure - 19
Restated Statement of Property Plant & Equipments and Intangible Assets

(₹ in Lakhs)									
As At: 31 March, 2025									
Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2024	Additions	Disposals	Balance as at 31 March, 2025	Balance as at 1 April 2024	Depreciation charge for the period ended	Balance as at 31 March, 2025	Balance as at 31 March, 2024	Balance as at 31 March, 2023
I. Property Plant & Equipments									
Land & Buildings	470.12	-	-	470.12	35.11	5.81	40.92	429.21	435.01
Computers	389.03	167.83	-	556.86	201.65	113.08	314.73	242.13	187.38
Furniture and Fixtures	152.75	79.29	-	232.04	39.73	14.46	54.19	177.85	113.02
Vehicles	507.61	160.43	-	668.04	170.92	62.73	233.65	434.39	336.59
Plant & Machinery	2,316.21	1,032.31	-	3,348.52	401.43	164.01	565.44	2,783.08	1,914.78
Tools & Equipment	78.39	58.95	-	137.33	6.16	13.75	19.91	117.42	72.23
Total Property Plant & Equipments	3,914.11	1,498.81	-	5,412.92	855.00	373.84	1,228.83	4,184.09	3,059.12
II. Intangible Assets									
Softwares	61.07	31.56	-	92.63	35.15	16.25	51.40	41.22	25.91
Total Intangible Assets	61.07	31.56	-	92.63	35.15	16.25	51.40	41.22	25.91
Total	3,975.18	1,530.37	-	5,505.55	890.15	390.09	1,280.24	4,225.31	3,085.03
(₹ in Lakhs)									
As At 31 March, 2024									
Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2023	Additions	Disposals	Balance as at 31 March, 2024	Balance as at 1 April 2023	Depreciation charge for the year	Balance as at 31 March, 2024	Balance as at 31 March, 2023	Balance as at 31 March, 2022
I. Property Plant & Equipments									
Land & Buildings	468.42	1.70	-	470.12	29.31	5.80	35.11	435.01	439.11
Computers	259.29	129.74	-	389.03	135.43	66.22	201.65	187.38	123.86
Furniture and Fixtures	103.48	49.26	-	152.75	29.70	10.03	39.73	113.02	73.78
Vehicles	373.96	153.36	19.72	507.61	136.96	46.02	170.92	336.69	237.00
Plant & Machinery	980.76	1,335.45	-	2,316.21	305.00	96.43	401.43	1,914.78	675.76
Tools & Equipment	19.06	59.32	-	78.39	0.96	5.20	6.16	72.23	18.10
Total Property Plant & Equipments	2,204.98	1,728.85	19.72	3,914.11	637.37	229.69	855.00	3,059.12	1,567.61
II. Intangible Assets									
Softwares	46.55	14.51	-	61.07	27.89	7.26	35.15	25.91	18.66
Total Intangible Assets	46.55	14.51	-	61.07	27.89	7.26	35.15	25.91	18.66
Total	2,251.54	1,743.36	19.72	3,975.18	665.26	236.95	890.15	3,085.03	1,586.28



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As At 31 March, 2023									
Particulars	Gross Block			Accumulated Depreciation			Net Block		(₹ in Lakhs)
	Balance as at 1 April 2022	Additions	Disposals	Balance as at 31st March, 2023	Depreciation charge for the year	On disposals	Balance as at 31st March, 2023	Balance as at 31 March, 2022	
I. Property Plant & Equipments									
Land & Buildings	150.71	317.71	-	468.42	4.66	-	439.11	126.06	
Computers	157.67	101.62	-	259.29	31.62	-	123.86	53.87	
Furniture and Fixtures	25.04	78.44	-	103.48	6.67	-	73.78	2.01	
Vehicles	284.06	132.24	42.34	373.96	23.69	30.08	237.00	140.71	
Plant & Machinery	675.60	305.15	-	980.76	38.30	-	675.76	408.90	
Tools & Equipment	-	19.06	-	19.06	0.96	-	18.10	-	
Property Plant & Equipments	1,293.09	954.23	42.34	2,204.98	105.90	30.08	1,567.61	731.54	
II. Capital Work In Progress	312.67	-	312.67	-	-	-	-	312.67	
Total Property Plant & Equipments	1,605.76	954.23	355.01	2,204.98	105.90	30.08	1,567.61	1,044.21	
III. Intangible Assets									
Software	33.17	13.39	-	46.55	4.29	-	18.66	9.56	
Intangible Assets	33.17	13.39	-	46.55	4.29	-	18.66	9.56	
Total	1,638.93	967.61	355.01	2,251.54	110.19	30.08	1,586.28	1,053.78	

Ageing of Capital Work-in-Progress:-

Details of Capital Work in Progress held by the company during:

As at 31 March, 2025

	Amount in CWIP For a Period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP	-	-	-	-	
Projects in Progress	-	-	-	-	
Total	-	-	-	-	

As at 31 March, 2024

	Amount in CWIP For a Period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP	-	-	-	-	
Projects in Progress	-	-	-	-	
Total	-	-	-	-	

As at 31 March, 2023

	Amount in CWIP For a Period of				(₹ in Lakhs)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP	-	-	-	-	
Projects in Progress	-	-	-	-	
Total	-	-	-	-	



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Annexure - I.10

Restated Statement of Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Deferred Tax Assets (Net)	102.01	58.16	86.38
Total	102.01	58.16	86.38

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Deferred Tax Liabilities:			
Difference in WDV of fixed assets as per tax books and financial books	222.94	147.74	105.79
On expenditure deferred in the books but allowable for tax purposes	12.94	2.56	0.09
Total (A)	235.88	150.30	105.88
Deferred Tax Liabilities There on	59.37	36.80	25.92
Deferred Tax Assets:			
Provision for compensated absences, gratuity and other employee benefits	40.81	252.40	5.58
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	20.81	13.20	0.41
Total(B)	61.62	265.60	5.99
Deferred Tax Assets There on	15.51	65.02	1.47
Charge / (Credit) to statement of profit and loss account	43.86	(28.23)	24.45
Less: Deferred tax assets already recognised	58.16	86.38	61.93
Net Deferred Tax Assets/(Liabilities)	102.01	58.16	86.38

Annexure - I.11

Restated Statements of Long-Term Loans & Advances

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Advance for Land Acquisition	145.00	145.00	145.00
Total	145.00	145.00	145.00

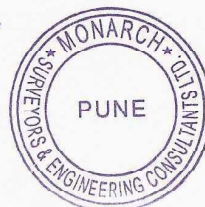
Annexure - I.12

Restated Statement of Other Non-Current Assets

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Security Deposits	2,092.53	1,372.74	706.47
Fixed Deposit - Maturing more than 3 months	1,315.96	226.12	-
Deposits Under Lien as Security against Gurantees and Overdraft	1,466.80	1,743.25	1,283.45
EMD And Retention	706.91	762.21	742.71
Total	5,582.18	4,104.32	2,732.63



Annexure - I.13

Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Undisputed-considered good	3,304.62	680.46	413.35
Undisputed-considered doubtful	-	-	-
Disputed-considered good	-	-	-
Disputed-considered doubtful	-	-	-
Unbilled Reveune Receivable	658.08	305.73	204.60
Total	3,962.69	986.19	617.95

Age of receivables

(₹ in Lakhs)

Balance as at 31 December, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	-	3,184.04	61.98	42.10	7.19	9.30	3,304.62
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Reveune	658.08	-	-	-	-	-	658.08
Total Trade Receivables	658.08	3,184.04	61.98	42.10	7.19	9.30	3,962.69

(₹ in Lakhs)

Balance as at 31 March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	-	277.99	363.10	27.03	12.14	0.19	680.46
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Reveune	305.73	-	-	-	-	-	305.73
Total Trade Receivables	305.73	277.99	363.10	27.03	12.14	0.19	986.19

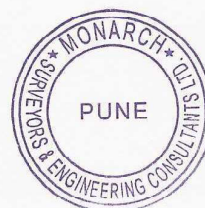
(₹ in Lakhs)

Balance as at 31 March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	-	254.66	49.13	52.14	56.77	0.65	413.35
Undisputed-considered doubtful	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Reveune	204.60	-	-	-	-	-	204.60
Total Trade Receivables	204.60	254.66	49.13	52.14	56.77	0.65	617.95



Sajinili & Jaman



Annexure - I.14

Restated Statement of Cash and Bank Balance

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts	263.90	276.91	14.47
(ii) In fixed deposit	300.00	809.19	201.90
Cash on Hand	7.21	0.80	2.01
Total	571.10	1,086.90	218.38

Annexure - I.15

Restated Statement of Short Term Loans And Advances

(₹ in Lakhs)

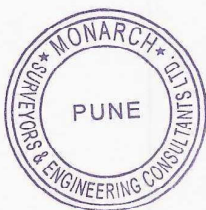
Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Advances to staff	24.97	23.14	35.46
Advances to Vendors	38.51	54.10	48.28
Total	63.48	77.24	83.74

Annexure - I.16

Restated Statement of Other current assets

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Balance with Government Authorities			
-With GST Authorites	10.03	292.92	107.67
-With Income Tax Authorites (Net)	9.04	260.73	570.16
Other Assets	-	24.08	191.33
Plan Funded	41.43	39.43	39.43
Prepaid Expenses	90.19	47.89	50.53
Accrued Interest	3.83	4.49	21.84
Total	154.53	669.54	980.95



Sajin & Jaman

Annexure - II.1 Restated Statement of Revenue from operations				(₹ in Lakhs)
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023	
Sales of Services	15,061.27	13,848.04	7,031.90	
Unbilled Revenue(Net)	352.35	101.13	135.80	
Closing Balance	658.08	305.73	204.60	
Less: Opening Balance	(305.73)	(204.60)	(68.80)	
Total	15,413.62	13,949.18	7,167.70	

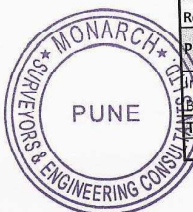
Note no II.I.I State-wise Revenue Bifurcation				(₹ in Lakhs)
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023	
Tamil Nadu	631.87	95.84	57.66	
Andhra Pradesh	200.81	210.18	174.52	
Assam	75.37	182.39	15.27	
Bihar	29.92	35.18	1.27	
Bihar	445.09	106.22	-	
Delhi	8.80	-	-	
Himachal Pradesh	8.84	17.07	5.81	
Goa	38.55	3.06	27.75	
Gujarat	77.27	59.66	19.65	
Haryana	-	9.31	-	
Jharkhand	25.68	0.08	0.44	
Karnataka	236.54	14.20	-	
Kerala	17.12	99.72	12.84	
Ladakh	165.36	257.58	16.56	
Madhya Pradesh	13,006.21	12,577.66	6,714.49	
Maharashtra	-	6.63	0.10	
Rajasthan	3.53	104.08	-	
Telangana	260.37	54.07	22.53	
Uttar Pradesh	51.07	43.79	74.42	
West Bengal	-	-	7.54	
Chhattisgarh	-	-	7.05	
Jammu and Kashmir	-	-	9.81	
Odisha	131.22	72.97	-	
Others	15,413.62	13,949.18	7,167.70	
Total	15,413.62	13,949.18	7,167.70	

Annexure - II.2 Restated Statement of Other income				(₹ in Lakhs)
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023	
Interest Income on Fixed Deposit	138.52	136.25	74.82	
Interest Income on Income Tax Refund	9.92	37.00	2.62	
Income on Excess Gratuity	4.02	-	3.63	
Liabilities Written back	-	4.89	20.18	
Profit on sale of Assets	-	-	3.19	
Total	152.47	178.15	104.44	

Annexure - II.3 Restated Statement of Operating Charges				(₹ in Lakhs)
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023	
Technical Consultancy	3,551.59	3,359.29	1,710.40	
Professional Charges	452.94	425.77	532.51	
Materials	17.38	52.48	41.70	
Support Services	181.20	228.54	218.22	
Sub-Contracting Charges	1,223.21	1,823.92	1,239.71	
Direct Job Cost	1,280.80	811.85	499.39	
Labour Cess	0.75	8.36	16.34	
Others	-	-	18.23	
Total	6,707.87	6,710.20	4,276.50	

Annexure - II.4 Restated Statement of Employee benefits expense				(₹ in Lakhs)
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023	
Salaries	2,120.99	1,410.74	715.34	
Director's Remuneration	276.20	254.65	178.80	
Staff Welfare Expenses	27.92	22.56	15.90	
Contribution to Provident Funds and Other Funds	92.45	59.50	23.13	
Gratuity	32.79	44.01	-	
Total	2,550.34	1,791.46	933.17	

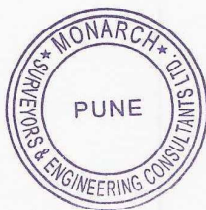
Annexure - II.5 Restated Statement of Finance costs				(₹ in Lakhs)
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023	
Interest Expense	152.46	96.87	38.85	
Bank Charges	46.14	36.03	41.67	
Total	198.60	132.90	80.52	



Sanjiv Kumar & Jagan



Annexure - II.6			
Restated Statement of Depreciation And Amortisation Expenses			
	(₹ in Lakhs)		
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
Depreciation on Property, Plant & Equipments	373.84	229.69	105.90
Amortisation Expenses on Intangible Asset	16.25	7.26	4.29
Total	390.09	236.95	110.19
Annexure - II.7			
Restated Statement of Other expenses			
	(₹ in Lakhs)		
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
Auditor Remuneration (Refer Note No. II.7.I)	12.58	6.50	4.50
Computer Repairs & Maintenance	4.68	2.27	4.82
Conveyance	9.87	13.51	21.05
CSR Activity expenses (Refer Annex V Note XII)	38.32	92.37	14.89
Office & General Expenses	126.34	127.64	168.52
Insurance	38.44	33.85	22.45
Membership and Subscription	61.72	67.90	27.85
PF Administrative Charges	4.19	3.69	0.84
Postage and Telegrams	4.78	2.65	1.78
Printing and Stationary	109.70	121.86	100.68
Loss on sale of asset	-	5.56	-
Professional Fees	302.42	171.99	116.96
Rent, Rates and Taxes	166.32	113.14	65.35
Telephone Expenses	14.79	15.61	13.32
Building Repairs and Maintenance	6.56	7.13	1.14
Vehicle Repairs and Maintenance	48.08	26.95	29.48
Security Service Charges	23.16	18.57	13.78
Sundry Balances Written Off	55.62	311.75	152.88
Sales and Tender Expenses	8.02	23.27	20.97
Exhibition Expenses	9.25	2.06	0.79
Advertisement Expenses	0.20	1.10	8.39
Total	1,045.03	1,169.38	790.45
Note No. II.7.I : Payments to the auditors comprises			
- As Auditors	9.25	6.50	4.50
- Other services	3.33	-	-
Total	12.58	6.50	4.50
Annexure - II.8			
Restated Statement of Earning Per Equity Share			
	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
Before Exceptional Itmes			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	3,483.24	3,000.72	858.92
2. Weighted Average number of equity shares used as denominator for calculating EPS	1,04,06,000	1,04,06,000	1,04,06,000
3. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share)	33.47	28.84	8.25



[Signature]

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SIGNIFICANT ACCOUNTING POLICIES AND OTHER DISCLOSURES**CORPORATE INFORMATION**

Monarch Surveyors and Engineering Consultants Ltd (Formerly Known as Monarch Surveyors and Engineering Consultants Private Limited) (or "the company") was incorporated in 1999 having its registered office at "Monarch House", CTS No. 434/1, Near Kawade Petrol Pump, Hadapsar (NV) Haveli, Pune-411036 is carrying on the business of providing civil engineering consultancy services including but not limited to Land Surveying, Topographic and other engineering surveying using modern techniques, Engineering design, Detailed Project Report, Cost Estimates, Financial & Economic appraisal, Project Management Consultancy, Town planning, Land use and E-governance portal services for aiding government in planning civil construction jobs of all type including roads, bridges, buildings, Railways, City Planning, etc.

Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with generally accepted accounting principles ('GAAP') in India under the historical cost convention on the accrual basis of accounting. These financial statements have been prepared to comply in all material aspects with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 (hereinafter together referred to as 'the Act') and Schedule III of the Act.

The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed SME Initial Public Offering ("SME IPO") of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares, in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"). "

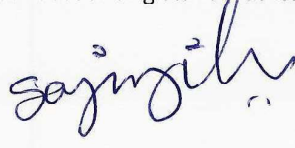
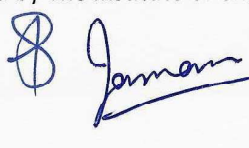
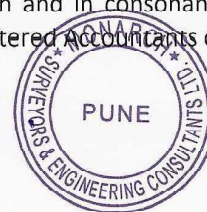
The Restated financial information have been compiled from:

- a) The audited financial statement of the Company as at March 31, 2025 which have been approved by the Board of Directors at their meeting held on May 22, 2025.
- b) The audited financial statement of the Company as at March 31, 2024 which have been approved by the Board of Directors at their meeting held on August 08, 2024.
- c) The audited financial statement of the Company as at March 31, 2023 which have been approved by the Board of Directors at their meeting held on August 18, 2023.
- d) The audited financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on September 29, 2022.

The Company follows the mercantile system of accounting and recognises Income and Expenditure on an accrual basis except those with significant uncertainties.

These Financial statements have been prepared under the historical cost convention. These costs are not adjusted to change in the purchasing power of money.

Accounting policies not specifically referred to otherwise are consistent with and in consonance with the generally accepted principles as per accounting standards issued by The Institute of Chartered Accountants of India.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

Property, Plant & Equipments and Intangible Assets

Own Assets : Fixed Assets are stated at cost less accumulated depreciation. Cost includes directly attributable to the acquisition of the items including its purchase price, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure related to an item of tangible fixed asset is capitalised only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.

If significant parts of an item of fixed assets have different useful lives, then they are accounted for as separate items (major components) of Fixed Asset. Any gain or loss on disposal of an item of Fixed Asset is recognised in profit or loss. Gains and losses on disposal of tangible assets are determined as the difference between net sales proceeds and the carrying amount, and are presented in the Statement of Standalone Profit and Loss.

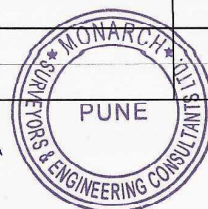
Impairment of Assets : The Company assesses, at each Balance Sheet date whether there is any indication of impairment of asset. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. There is no impairment loss identified during the year.

Depreciation

All fixed assets, except capital work in progress, are depreciated on Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from/up to the date of such addition/deletion as the case maybe.

Name of the Asset	Useful life in years as per companies act 2013
Buildings (other than factory buildings, RCC frame structure)	60
Plant & Machinery other than continuous process plant	15
Electrical Installations	10
Computers & Peripherals (End user devices such as Desktops, laptops)	3
Computers & Peripherals (Servers & Networks)	6
Motor cars, motor lorries other than those used in a business of running them on hire	8
Motor cycles, scooters & other mopeds	10
Furniture & Fittings	10
Lab Equipments	
Office Equipments	

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4 Foreign Currency Transactions

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

5 Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and demand deposits with original maturity less than 3 months.

7 Inventories

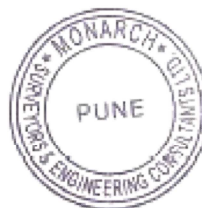
The Company is in service industry. It does not carry any inventory of Raw Material or finished goods in the conventional manner. Unbilled Revenue is valued for the ongoing contracts based on expenses made for which invoices are not booked till date as certified and valued by management. Tax portion are considered as set off. Hence, Unbilled Revenue is valued at cost. Unbilled Revenue is worked out as per company's policy on gross estimate basis on exact cost estimation is not possible due to peculiar nature of company's business.

8 Revenue Recognition

Revenue from rendering of services is recognised to the extent it is probable that the economic benefits will flow to the Company, revenue can be reliably measured and when no significant uncertainty exists regarding the collectability of the same. Interest income is recognised on accrual basis.

9 Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered. Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.



Earnings Per

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Contingent Liabilities and Contingent Assets

Contingent Liabilities are recognised and disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

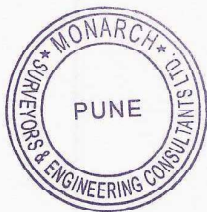
Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to Profit and Loss account.

Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets on tax losses are recognised to the extent that it is probable that the underlying tax losses will be utilised against future taxable income. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



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Notes to the Re-stated Financial Statements:

I. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Revenue from External Customers:

	(₹ in Lakhs)		
Information on Geographical Segments:	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
From India	15,282.40	13,876.21	7,167.70
From Rest of the World	131.22	72.97	-

II Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended as on March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended as on March 31, 2025, 2024 & 2023

(d) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended as on March 31, 2025, 2024 & 2023.

(e) Utilisation of borrowed funds and share premium

During the period ended as on March 31, 2025, 2024 & 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended as on March 31, 2025, 2024 & 2023, 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:

- 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.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(g) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(h) Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued during F.Y. 2024-25. Further the company has not bought back any shares during last 5 years

III. Non adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

IV Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations. (refer Annex XI)

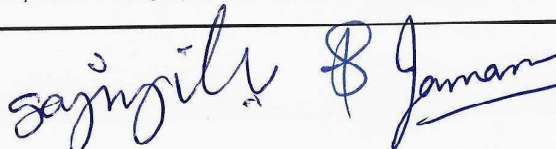
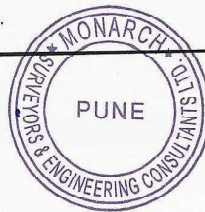
V Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31 2025, 2024, 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate is shown below:

	(₹ in Lakhs)		
Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Principal amount remaining unpaid to any supplier as at the year end	370.46	360.76	167.61
Interest due on the above mention principal amount remaining unpaid to	-	18.89	0.71
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making	-	-	-
Amount of interest accrued and remaing unpaid at the end of the	-	-	-

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

VI As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

VII Provision for Gratuity

(₹ in Lakhs)			
Disclosure under AS 15 - Employee Benefits			
Particulars	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:			
Actuarial Assumptions	6.73%	7.32%	7.09%
Discounting Rate	9.00%	9.00%	9.00%
Salary Escalation Rate	6.73%	7.32%	7.09%
Expected Rate of Return on Assets	5.00%	1.00%	1.00%
Employee Turnover/Withdrawal Rate	60 Years	60 Years	60 Years
Retirement Age			
I – Expenses recognized in the statement of Profit & Loss for the year ended 31st March			
1 Current service cost	44.58	18.03	13.52
2 Interest cost	12.00	9.17	9.39
3 Expected return on plan assets	(2.79)	(2.89)	(2.86)
4 Past Service Cost	-	-	-
5 Net Actuarial Losses/(Gains) Recognised during the period	(20.99)	19.69	(23.67)
6 Total Expenses recognised in Profit and Loss account	32.79	44.00	(3.62)
II - (Net Asset)/liability recognized in the Balance sheet as at 31st March			
1 Current Benefit Obligation	17.21	11.68	2.09
2 Non - Current Benefit Obligation	186.92	157.64	123.23
3 (Asset)/Liability Recognised in the Balance Sheet	204.13	169.31	125.33
III – Change in Defined Benefit Obligation during the Period			
1 Present value of defined benefit obligation at the beginning of the year	169.32	125.32	129.09
2 Current Service cost	44.58	18.03	13.52
3 Interest cost	12.00	9.17	9.39
4 Actuarial (Gains) / Losses	(21.77)	19.35	(24.15)
5 Benefits payments	-	(2.56)	(2.52)
6 Present value of defined benefit obligation at the end of the year	204.13	169.32	125.32
IV – Change in Fair value of Plan Assets during the Period			
1 Plan assets at the beginning of the year	39.41	39.43	39.40
2 Expected return on plan assets	2.79	2.89	2.86
3 Contributions by Employer	-	-	0.16
4 Actual Benefit paid	-	(2.56)	(2.52)
5 Actuarial Gains / (Losses)	(0.77)	(0.34)	(0.49)
6 Plan assets at the end of the year	41.43	39.42	39.41

VIII Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

IX Re-grouping/re-classification of amounts

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years

X Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

XI Director Personal Expenses

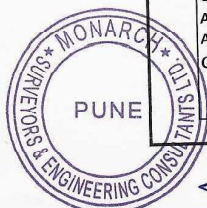
There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XII Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XIII The provisions of sec. 135 of the Companies Act, 2013 related to Corporate Social Responsibility are applicable to the company

(₹ in Lakhs)			
Particulars	For the Year Ended		
	31-03-2025	31-03-2024	31-03-2023
i) Gross amount required to be spent by the Company amount Required to be spent by the company during the period	38.32	14.71	14.71
Opening Balance	20.50	(10.84)	(10.94)
Amount deposited in Specified Fund	(20.60)	37.96	14.81
Amount required to be spent during the year	38.32	69.30	(14.71)
Closing Balance	38.22	20.50	(10.84)



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XIV Additional Information to the Financial Statements:

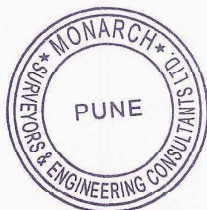
(₹ in Lakhs)

Particulars	For the Year Ended		
	31-03-2025	31-03-2024	31-03-2023
1. CIF Value of Imports			
- Raw Material	-	-	-
- Traded Goods	-	-	-
2. Expenditure In Foreign Currency			
- In respect of Bank Charges/Interest on Foreign Currency Loan/Buyers Credit	-	-	-
- In respect of Foreign Travelling	-	-	-
- Commission	-	-	-
3. Earnings in Foreign Currency			
- Exports	-	-	-
- Others	-	-	-

Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

(₹ in Lakhs)

Particulars	For the Year Ended		
	31-03-2025	31-03-2024	31-03-2023
1. Trade payables (including payables for capital):			
- In USD	-	-	-
- In Euro	-	-	-
2. Trade Receivable :			
- In USD	-	-	-
- In EURO	-	-	-
3. Borrowings:			
- In USD	-	-	-
- In EURO	-	-	-
4. Interest accrued but not due :			
- In USD	-	-	-
- In EURO	-	-	-



[Signature] *Sejpal & Jaman*

ANNEXURE -VI

Statement of Accounting & Other Ratios, As Restated

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Profit as Restated	(A)	3,000.72	858.92
Add: Depreciation		236.95	110.19
Add: Interest on Loan		132.90	80.32
Add: Income Tax/ Deferred Tax		1,085.72	222.61
Less: Other Income		(178.15)	(104.44)
EBITDA		4,278.13	1,167.59
EBITDA Margin (%)		30.67%	16.29%
Net Worth as Restated	(B)	7,397.00	4,396.28
Return on Net worth (%) as Restated	(A/B)	40.57%	19.54%
Equity Share at the end of year (in Nos.)	(C)	8,600	8,600
Weighted No. of Equity Shares (after considering Bonus Impact with retrospective effect)	(D)	1,04,06,000	1,04,06,000
Basic & Diluted Earnings per Equity Share as Restated	(A/D)	28.84	8.25
Net Asset Value per Equity share as Restated	(B/C)	71.08	42.25

Note:-

EBITDA Margin = EBITDA/Total Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

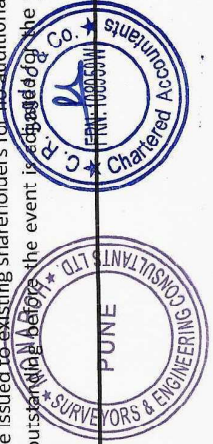
The Company on June 6, 2024 has done Sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each.

Pursuant to the subdivision the authorised share capital of the Company is as follows:

"The authorised share capital of our Company is Rs. 250000000 divided into 25000000 Equity Shares of Rs. 10 each"

The company has allotted 10320000 Bonus Equity Shares made on August 20, 2024 in ratio of 120:1 i.e., 120 (One Hundred and Twenty) fully paid-up Equity Shares for every 1 (One) share held, out of free reserves.

As per Accounting Standard 20 (AS - 20), in case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.



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Significant Ratios:						
Sr. No.	Ratio	Numerator	Denominator	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
1	Current Ratio	Current Assets	Current Liabilities	1.79	1.69	1.23
2	Debt-Equity Ratio	Long Term Borrowings	Shareholder's Equity	0.13	0.18	0.19
3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	2.50	2.36	1.14
4	Return on Equity (ROE)(%)*	Profit after Tax	Average Shareholder's Equity	32.01%	40.57%	19.54%
5	Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	NA	NA	NA
6	Trade receivables turnover ratio	Total Turnover	Average Account Receivable	3.89	14.14	11.60
7	Trade payables turnover ratio	Total Purchases	Average Account Payable	3.93	6.77	4.77
8	Net capital turnover ratio	Total Turnover	Net Working Capital	6.31	9.56	8.89
9	Net profit ratio(%)*	Net Profit	Total Turnover	22.60%	21.51%	11.98%
10	Return on capital employed (ROCE)(%)*	Earning before interest and taxes	Capital Employed	39.59%	48.54%	22.20%
1p	Return on investment (%)	Income from investments	Average Investments	NA	NA	NA

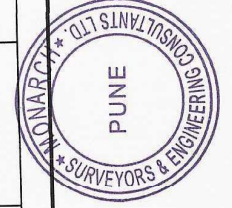
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Reason for change in Ratios for FY 23-24								
(ii)	Sr. No.	Ratio	Numerator	Denominator	As At 31-03-2024	As At 31-03-2023	Change in %	Remarks
	1	Current Ratio	Current Assets	Current Liabilities	1.69	1.23	37.02%	Improvement in current ratio is on account of improvement in current assets due to increase in growth in both bank balance and fixed deposits and higher trade paybles.
	2	Debt-Equity Ratio	Long Term Borrowings	Shareholder's Equity	0.18	0.19	-8.00%	Reason in not required since movement is not more than 25%
	3	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Service	2.36	1.14	106.57%	Increase in Debt Service Coverage Ratio is due to taken term loan
	4	Return on Equity (ROE)(%)	Profit after Tax	Average Shareholder's Equity	41%	20%	107.64%	Profit Margin is increase in current year due to new project
	5	Inventory Turnover Ratio	Cost of Good Sold	Average Inventories	NA	NA	NA	NA
	6	Trade receivables turnover ratio	Total Turnover	Average Account Receivable	14.14	11.60	21.94%	Change in trade receivable turnover ratio is due to increase of age cycle in trade receivables
	7	Trade payables turnover ratio	Total Purchases	Average Account Payable	6.77	4.77	41.89%	Increased Due increase in Volume of Projects which led to extended payment terms
	8	Net capital turnover ratio	Total Turnover	Net Working Capital	9.56	8.89	7.63%	Change in net capital turnover ratio is due to increase in turnover and increase in net working capital
	9	Net profit ratio(%)	Net Profit	Total Turnover	0.22	0.12	79.52%	Profit Margin is increase in current year due to few project
	10	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital Employed	0.49	0.22	118.63%	Profit Margin is increase in current year due to few project
	11	Return on investment (%)	Income from investments	Average Investments	NA	NA	NA	NA

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MONARCH



sejvish & jamar

ANNEXURE –VII

Statement of Capitalization, As Restated

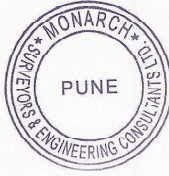
(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue*
	31-03-2025	
Debt :		
Long Term Debt	1,089.97	[●]
Short Term Debt	338.56	[●]
Total Debt	1,428.54	-
Shareholders Funds		
Equity Share Capital	1,040.60	[●]
Reserves and Surplus	9,839.64	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	10,880.24	[●]
Long Term Debt/ Shareholders' Funds	0.10	[●]
Total Debt / Shareholders Fund	0.13	[●]

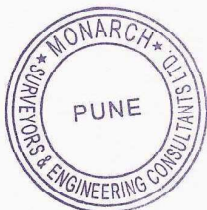
*Note:-

1) The pre issue figures are as on 31.03.2025

2) The post issue figures are not available since issue price is not yet finalized



ANNEXURE –VIII			
Statement of Tax Shelter, As Restated			(₹ in Lakhs)
Particulars	As At		
	31-03-2025	31-03-2024	31-03-2023
Profit Before Tax as per books of accounts (A)	4,674.15	4,086.43	1,081.52
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate	16.69%	16.69%	17.47%
Permanent differences			
Other adjustments	48.68	263.04	5.99
Prior Period Item	-	-	-
Total (B)	48.68	263.04	5.99
Timing Differences			
Depreciation as per Books of Accounts	390.09	236.95	110.19
Depreciation as per Income Tax	555.30	384.69	215.97
Difference between tax depreciation and book depreciation	(165.21)	(147.74)	(105.78)
Other adjustments	-	-	(0.09)
Deduction under chapter VI-A			
Total (C)	(165.21)	(147.74)	(105.87)
Net Adjustments (D = B+C)	(116.53)	115.30	(99.87)
Total Income (E = A+D)	4,557.61	4,201.72	981.66
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	4,557.61	4,201.72	981.66
Tax & interest thereon Payable for the year	1,147.06	1,057.49	247.06
Tax payable as per MAT	780.21	682.11	188.96
Tax expense recognised	1,147.06	1,057.49	247.06
Tax payable as per normal rates or MAT (whichever is higher)	Income Tax	Income Tax	Income Tax



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Jaman

ANNEXURE –IX

Statement of Related Party & Transactions :

List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
I	Key Management Personnel [Para 3(d) of AS-18]:	
1	Bhartesh Rajkumar Shah	Whole Time Director
2	Dattatraya Mohaniraj Karpe	Managing Director
3	Sanjay Bhalchandra Vidwans	Whole Time Director
4	Sunil Shrikrishna Bhalerao	Whole Time Director
5	Usha Sunil Kokare	Executive Director
6	Anil Sadashiv Shelar	Independent Director
7	Sakharam Bhagwanrao Tamsekar	Independent Director
8	Sanjay Bhaskarrao Mahashabde	Independent Director
9	Naman Kaur Saluja	Company Secretary
10	Supriya S. Chougule	Chief Financial Officer
II.	Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:	
1	Ashlesh Dattatraya Karpe	Relative of Director
2	Dhaval Sunil Bhalerao	Relative of Director
3	Tanvi Bhartesh Shah	Relative of Director
4	Sakshi Bhartesh Shah	Relative of Director
5	Samrudhi Sunil Bhalerao	Relative of Director
6	Palvi Sanjay Vidwans	Relative of Director
7	Sumedh Sanjay Vidwans	Relative of Director
8	Anuja Dhaval Bhalerao	Relative of Director
9	Mounarch Tech Solutions And Systems Private Limited	Director having
10	Miti Dattam Sansadhan Private Limited	Significant Influence

(₹ in Lakhs)

Transactions during the year:	For the Year ended on 31-03-2025	For the Year ended on 31-03-2024	For the Year ended on 31-03-2023
Director Remuneration			
Dattatraya Mohaniraj Karpe	62.78	63.66	44.70
Sunil Shrikrishna Bhalerao	62.78	63.66	44.70
Sanjay Bhalchandra Vidwans	62.78	63.66	44.70
Bhartesh Rajkumar Shah	62.78	63.66	44.70
Usha Sunil Kokare	25.08	-	-
Director Sitting Fees			
Anil Sadashiv Shelar	1.80	-	-
Sanjay Bhaskarrao Mahashabde	1.20	-	-
Salary			
Usha Sunil Kokare	-	9.38	8.96
Supriya S. Chougule	11.35	8.88	6.61
Naman Kaur Saluja	2.96	2.96	-
Dhaval Sunil Bhalerao	12.85	9.62	7.96
Ashlesh Dattatraya Karpe	17.33	16.55	12.30
Tanvi Bhartesh Shah	-	-	0.38
Sakshi Bhartesh Shah	-	2.67	4.58
Samrudhi Sunil Bhalerao	-	3.44	4.58
Sumedh Sanjay Vidwans	3.08	-	0.75
Professional Fees			
Tanvi Bhartesh Shah	4.73	8.80	5.00
Sakshi Bhartesh Shah	4.73	2.00	-
Samrudhi Sunil Bhalerao	4.73	1.20	-
Palvi Sanjay Vidwans	12.04	15.40	10.00
Anuja Dhaval Bhalerao	-	10.10	-
Purchase of Services			
Mounarch Tech Solutions And Systems Private Limited	176.52	-	-



Supriya S. Chougule *Sanjay Bhalchandra Vidwans* *Naman Kaur Saluja*



(₹ in Lakhs)

4. Outstanding Balance Receivables / (Payable)	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Dattatraya Mohaniraj Karpe	3.74	3.59	1.69
Sunil Shrikrishna Bhalerao	3.75	3.59	1.69
Sanjay Bhalchandra Vidwans	3.75	3.59	1.69
Bhartesh Rajkumar Shah	3.75	3.59	1.69
Usha Sunil Kokare	1.54	0.71	1.61
Supriya S. Chougule	0.93	0.72	0.83
Naman Kaur Saluja	0.23	0.23	-
Dhaval Sunil Bhalerao	0.45	2.00	1.06
Ashlesh Dattatraya Karpe	1.24	2.72	1.88
Tanvi Bhartesh Shah	0.36	0.32	1.26
Sakshi Bhartesh Shah	0.36	0.36	2.05
Samruddhi Sunil Bhalerao	0.36	0.36	1.24
Sumedh Sanjay Vidwans	0.24	-	-
Palvi Sanjay Vidwans	0.72	1.60	2.25

ANNEXURE –X**Statement of Dividends**

No Dividend Paid till Date

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit

Contingent Liabilities & Capital Commitment:

a. Claims against the Company (including unasserted claims) not acknowledged as debt:

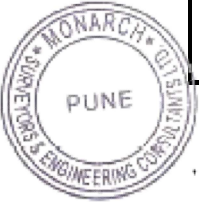
(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Bank Gurantees against performance/security/EMD	1616.06	1303.80	742.17
Contigent Liability*			
- TDS Compounding Fees	-	35.45	39.83
Total	1616.06	1339.25	782.00

* There are no contingent liability as on 31st March 2025

(₹ in Lakhs)

Particulars	As At 31-03-2025	As At 31-03-2024	As At 31-03-2023
Capital Commitment	NIL	NIL	NIL



[Signature] *Sanjay* *[Signature]* *Jaman*



MONARCH SURVEYORS AND ENGINEERING CONSULTANTS LIMITED

(FORMERLY KNOWN AS MONARCH SURVEYORS AND ENGINEERING CONSULTANTS PRIVATE LIMITED)

CIN - U 45203 PN 1999 PLC 013830

ANNEXURE -XI: Material Adjustments

(₹ in Lakhs)

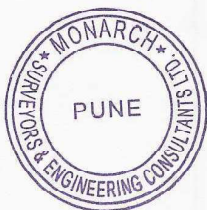
Particulars	For the year ended		
	31-03-2025	31-03-2024	31-03-2023
Profit After Tax as per Books of Accounts	3,483.24	2,995.37	795.04
Adjustment for provision of Income Tax	-	(30.22)	11.36
Adjustment for provision of Deferred Tax	-	(4.62)	(28.92)
Adjustment for MSME Interest	-	(18.89)	(0.71)
Adjustment for ESIC Assessment	-	-	0.99
Adjustment for Interest on Late Payment of TDS	-	-	17.81
Adjustment for prepaid expenses	-	-	(0.70)
Restatement of Earlier Year Tax	-	4.59	(4.59)
Restated Adjustment for Other Expenses	-	-	30.50
Restated Adjustment for Other income	-	8.01	13.87
Restated Adjustment Gratuity Expenses	-	46.47	24.27
Restated Adjustment for CSR Expenses	-	-	-
Profit After Tax as per Restated	3,483.24	3,000.71	858.93

The impact of the above has been suitably incorporated in the restated balance sheet.

Material Regrouping

(₹ in Lakhs)

Particulars	For the FY ended		
	31-03-2025	31-03-2024	31-03-2023
Net Worth as per Books of Accounts	10,899.15	7,415.93	4,420.56
Adjustment in Profit & Loss Accounts	-	(65.40)	(37.42)
Adjustment in opening Balance	(18.92)	46.46	13.16
Net worth as per Restated	10,880.23	7,396.99	4,396.30



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sajinika & Jaman