2nd ANNUAL REPORT

FOR THE FINANCIAL YEAR 2025-26

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

DIRECTOR'S REPORT

Dear Members,
MONTEROSA STATIONERY PRIVATE LIMITED

Your Directors have pleasure in presenting this 2nd (Second) Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2026.

1) Financial Summary or performance of the Company:

The Company has prepared its standalone financial statements for the Financial Year ('F.Y') 2025-26. The highlights of Financial Statements of the Company's operations for the year ended March 31, 2026 are as follows:

PARTICULARS	**FOR THE PERIOD 29.11.2024 TO 31.03.2025 (Rs. In lakhs)**	**FOR THE FINANCIAL YEAR 2025-26 (Rs. In lakhs)**
Revenue from Operations	230.38	725.42
Other Income	0.01	1.08
Total Income	**230.38**	**726.50**
Earnings before Finance Cost, Tax and Depreciation	3.98	(81.59)
Less: Finance Cost	0.07	4.50
Less: Depreciation & Preliminary expenses written off	-	-
Profit / (Loss) before Taxation	**3.91**	**(86.09)**
Less: Provision for Taxation Current Tax Deferred Tax Tax adjustments for earlier year	 0.99 - -	 (21.64) 0.01
Profit / (Loss) after Taxation	**2.93**	**(64.45)**
Add: Other Comprehensive Income	-	-
Total Comprehensive Income for the year	**2.93**	**(64.45)**
Transfer to Reserves and Surplus	2.93	(61.52)
Balance at the end of the year	2.93	(61.52)
Earnings per Equity Share of face value of Rs 10/- each		
Basic (In Rs.)	**29.27**	**(644.52)**
Diluted (In Rs.)	**29.27**	**(644.52)**

2) Financial Operations:

During the year under review, the Company's Revenue from Operations rose to Rs. 725.42 Lakhs as compared to Rs. 230.38 Lakhs during the previous period. The Company incurred a Loss after Tax of Rs. 61.45 Lakhs during the year as against a Profit after Tax of Rs. 2.93 Lakhs during the previous period.

3) Transfer to reserves:

The Company has not transferred any amount to the General Reserve during the year under review.

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, 2026 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.

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, 2026, the Company did not have any subsidiary /joint ventures/ associate companies.

7) Auditors

a) Statutory Auditor:

M/s. Jeswani & Rathore, Chartered Accountants (Firm Registration No.: 104202W), Mumbai, are the Statutory Auditors of the Company for the financial year ended March 31, 2026.

M/s. Jeswani & Rathore, Chartered Accountants (Firm Registration No.: 104202W), were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting held on August 18, 2025, to hold office for a term of five consecutive years from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting of the Company to be held in the year 2030.

The Auditor's Report on the Financial Statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report.

b) Cost Auditors and Records

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Accordingly, maintenance of cost records is not required.

c) Secretarial Auditor

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to appointment of Secretarial Auditor are not applicable to the Company. Accordingly, the Company was not required to appoint Secretarial Auditor and no Secretarial Audit Report was required to be obtained for the financial year under review

8) **Details of key managerial personnel:**

Mr. Mohit Khubilal Rathod (DIN: 00122951), Mr. Sumit Rathod (DIN: 02987687) and Mr. Rajesh Khubilal Rathod (DIN: 00122907) continued as Directors of the Company during the year under review.

The Company is not mandatorily required to appoint any whole-time Key Managerial Personnel. Further, the provisions of Section 149 of the Companies Act, 2013 relating to the appointment of Independent Directors are not applicable 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.

The provisions relating to submission of Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 is not applicable to the Company.

Fraud Reporting by Auditor

During the year under review, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013

10) **Deposits:**

During the year ended March 31, 2026, 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, 2026.

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, 2026:

Sr. No.	Name of Director	Designation
1	Mr. Rajesh Khubilal Rathod	Director
2	Mr. Mohit Khubilal Rathod	Director
3	Mr. Sumit Rathod	Director

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.	May 21, 2025
2.	July 26, 2025
3.	November 05, 2025
4.	January 28, 2026

The date on which the Members met during the year under review are as under:

Sr. No.	**Type of Meeting**	**Date of Meeting**
1.	Annual General Meeting	August 18, 2025

C. 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.

D. Secretarial Standards

During the period under review, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

E. Particulars of Employees:

The information required under Section 197 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request of the members. In terms of Section 136 of the Companies Act 2013, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting.

F. Board Evaluation

The provisions of Section 134(3)(p) of the Companies Act, 2013 relating to a statement on formal annual evaluation of the performance of the Board of Directors, its Committees and individual Directors are not applicable to the Company. Accordingly, no evaluation was carried out during the year under review.

Similarly, the provisions of Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding a separate meeting of Independent Directors to evaluate the performance of Non-Independent Directors, Chairman and the Board as a whole, are also not applicable to the Company.

G. Material Changes between the Date of the Board Report and End of Financial Year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

13) Annual Return

In accordance with the requirements under Section 92(3) and Section 134(3)(a) of the Act and the applicable rules, the annual returns of the Company of the previous years are available on the website of the Company at https://www.flairworld.in/investor-relation.aspx

The draft annual return for the year ended on March 31, 2026 will be available on the website of the company.

14) Board Committees:

The Company is not required to constitute any statutory committees i.e. Audit Committee as per Section 177, Nomination and Remuneration Committee & Stakeholders Relationship Committee as per Section 178 and Corporate Social Responsibility (CSR) Committee as per Section 135 as it does not fall within purview of the said Sections of the Companies Act, 2013. The Company was also not required to form Vigil Mechanism.

15) Policies

i. **Risk Management Policy**- The Company has not formulated a separate Risk Management Policy, as the same is not applicable to the Company. However, the Company periodically reviews business risks and undertakes appropriate measures to identify, assess and mitigate such risks in accordance with the Risk Management Policy adopted by its Holding Company.

ii. **Prevention of Sexual Harassment at Workplace** - As per the requirement of the Sexual Harassment of women at Work place (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Act and the Rules framed thereunder for prevention and redressal of Complains of Sexual Harassment at workplace.

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee(ICC) under the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013. All the women employees, permanent, contractual, temporary and trainees are covered under this policy. The said policy has been uploaded on the Internal Portals / Leaflets of the Company for information to all employees.

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 2025-26 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.

16) 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.

17) 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, 2026, 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, 2026 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.

18) 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**).

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

The Company had availed a loan from its Holding Company, M/s. Flair Writing Industries Limited, during the previous period and the said loan continued to remain outstanding during the year under review. During the year under review, the Company has not given any loan, provided any guarantee or security, or made any investment under the provisions of Section 186 of the Companies Act, 2013.

20) 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.

21) Confirmations

i. **Internal Financial Controls**- The Company has put in place adequate system of internal finance controls, commensurate with its size and nature of its operations. During the year no material weakness in its operating effectiveness was observed.

ii. **Details of Applications Made or Proceedings Pending under the Insolvency and Bankruptcy Code, 2016-** During the year under review, no application was made, nor are there any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

iii. **One Time Settlement-** The Company has not entered into any one-time settlement with banks or financial institutions during the year under review.

22) 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.

23) Foreign Exchange Earnings and Outgo:

(Amount in Rs.)

Particulars	**Period Ended 31.03.2026**	**Period Ended 31.03.2026**
Actual Foreign Exchange Earnings	Nil	Nil
Actual Foreign Exchange Outgo	Nil	Nil

24) 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.

25) 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

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

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

Place: Mumbai
Dated: August 03, 2026

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-imbursement of Expenses	Interest paid	Loan Taken
c)	Duration of the contracts/arrangements/transaction	Ongoing	Agreement for initial 11 months further renewed for	One-time	Ongoing	Ongoing

			the period of 11 months			
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Transaction: Rs. 47.09 Lakhs	Rs. 0.60 Lakhs	Rs.9.63Lakhs	Rs. 4.42 Lakhs	Rs. 276.70 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: August 03, 2026

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

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

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002
TEL NO: +91 22 22816968/22834451/40066968
Email: jeswanirathore@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, 2026, the Statement of Profit and Loss, the Cash Flows Statement and the Statement of Changes in Equity for the year 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, ("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, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, its cash flows and changes in equity for the year 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence 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 of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

JESWANI & RATHORE
MUMBAI
CHARTERED ACCOUNTANTS

Sr. No.	Key Audit Matter	Auditor's Response
1	**Revenue recognition (Refer note 2.7 of the Financial Statements)**	
	Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations, substantive testing for cut-offs and analytical review procedures.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the 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. 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 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 are also responsible for overseeing the Company's financial reporting process.

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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.

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

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 of the current period 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

MUMBAI CHARTERED ACCOUNTANTS

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 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 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, 2026.

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(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(s), including foreign entity(s) ("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 entity(s) 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 have been received by the Company from any person(s) or entity(s), including foreign entity(s) ("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 Act, as applicable.

(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has 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. 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 for record retention.

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

JESWANI & RATHORE * MUMBAI * CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M. No: 012807
UDIN: 26012807TRDNAL8272

Place: Mumbai
Date: May 20, 2026

JESWANI & RATHORE
CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002
TEL NO: +91 22 22816968/22834451/40066968
Email: jeswanirathore@gmail.com

Annexure "A" to the Independent Auditors' 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, except for goods in transit, were physically verified by the management during the year. In our opinion and based on the information and explanation given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In respect of goods in transit, the goods have been received after the year end. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification 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 granted 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 neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the act and rules made thereunder. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.

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.

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

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 statutory dues in arrears as at March 31, 2026 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 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) To the best of our knowledge and belief in our opinion, the Company has not obtained any money by way of term loan during the year. Accordingly, reporting under clause (ix) (c) of paragraph 3 of the Order is not applicable to the Company.

(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, associates or 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 associate 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 Auditors) Rules, 2014 with Central Government.

(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 29 of financial statements as required by the applicable accounting standards.

xiv. In our opinion, internal audit as per Section 138 of Companies Act, 2013 is not applicable to the Company, hence the reporting under clause (xiv)(a) and (b) of paragraph 3 of the Order is not applicable to the company.

xv. In our opinion, during the year, 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) The provisions of section 45-IA of the Reserve Bank of India Act,1934 (2 of 1934) are not applicable to the company. Accordingly, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per Reserve Bank of India Act,1934. Accordingly, reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulation made by Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company

(d) As represented by the management, there is no core investment company within the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) 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 ratios disclosed in note 35 to 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.

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xx. The company is not required to spend any amount towards Corporate Social Responsibility (CSR) during the year in terms of the provisions of section 135 of the Companies Act, 2013. Accordingly, the provisions of sub-section (6) of Section 135 of the Act are not applicable, and reporting under clause (xx) of paragraph 3 of the Order is not applicable to the company.

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

JESWANI & RATHORE * MUMBAI * CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M. No: 012807
UDIN: 26012807TRDNAL8272

Place: Mumbai
Date: May 20, 2026

Monterosa Stationery Private Limited
U32901MH2024PTC435785

Balance Sheet as at March 31, 2026 (₹ in lakhs)

Sr. No.	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
	Non-Current Assets			
a)	Capital Work in Progress	1	67.28	-
b)	Financial Assets			
	i) Other Financial Assets	2	10.26	1.11
c)	Deferred Tax Assets (Net)	3	21.64	-
	Total Non-Current Assets		**99.18**	**1.11**
	Current Assets			
a)	Inventories	4	62.86	-
b)	Financial Assets			
	i) Trade Receivables	5	91.48	17.85
	ii) Cash and Cash Equivalents	6	4.63	58.68
	iii) Loans	7	6.00	-
c)	Other Current Assets	8	46.16	2.54
d)	Current Tax Assets (Net)	9	0.03	-
	Total Current Assets		**211.16**	**79.06**
	Total Assets		**310.34**	**80.17**
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	10	1.00	1.00
b)	Other Equity	11	(61.52)	2.93
	Total Equity		**(60.52)**	**3.93**
	Liabilities			
	Non-Current Liabilities			
a)	Financial Liabilities			
	i) Borrowings	12	247.30	3.60
	Total Non-Current Liabilities		**247.30**	**3.60**
	Current Liabilities			
a)	Financial Liabilities			
	i) Borrowings	12	-	0.06
	ii) Trade Payables			
	Total Outstanding Dues of Micro and Small Enterprises;	13	21.49	-
	Total Outstanding Dues of Creditors other than Micro and Small Enterprises	13	69.02	47.07
	iii) Other Financial Liabilities	14	28.61	16.26
b)	Other Current Liabilities	15	4.44	8.46
c)	Current Tax Liabilities (Net)	16	-	0.79
	Total Current Liabilities		**123.56**	**72.64**
	Total Liabilities		**370.86**	**76.24**
	Total Equity and Liabilities		**310.34**	**80.17**

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 39)

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

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 20, 2026

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
U32901MH2024PTC435785

Statement of Profit & Loss for the period ended March 31, 2026

(₹ in lakhs)

Sr. No.	Particulars		Notes	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
	INCOME				
1	Revenue from Operation		17	725.42	230.38
2	Other Income		18	1.08	0.01
	Total Income	**(A)**		**726.50**	**230.38**
3	**EXPENSES**				
	(a) Purchases of Stock-in-Trade		19	720.48	204.05
	(b) Changes in Inventories of Finished Goods and Stock-in-Trade		20	(62.86)	-
	(c) Employee Benefits Expense		21	116.23	15.60
	(d) Finance Costs		22	4.50	0.07
	(e) Other Expenses		23	34.24	6.75
	Total Expenses	**(B)**		**812.59**	**226.47**
4	**Profit/(Loss) before tax**	**(C=A-B)**		**(86.09)**	**3.91**
5	Tax Expense				
	(a) Current Tax			-	0.99
	(b) Deferred Tax		3	(21.64)	-
	(c) Short/(Excess) Provision for tax relating to earlier years			0.01	-
	Total Tax Expense	**(D)**		**(21.64)**	**0.99**
6	**Profit/(Loss) for the year**	**(E=C-D)**		**(64.45)**	**2.93**
7	**Earnings Per Equity Share of face value of ₹10/- each**		24		
	Basic(In ₹)			**(644.52)**	**29.27**
	Diluted (In ₹)			**(644.52)**	**29.27**

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 39)

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

JESWANI & RATHORE * MUMBAI * CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 20, 2026

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
U32901MH2024PTC435785

Statement of Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Sr. No.	Particulars		As at March 31, 2026	As at March 31, 2025
A	**Cash Flow From Operating Activities**			
	Profit/(Loss) before tax		(86.09)	3.91
	Adjustments for:			
	Finance Costs		4.50	0.07
	Interest Income		(0.06)	(0.01)
	Operating Profit/(Loss) before change in working capital		**(81.65)**	**3.98**
	Movements in working capital:			
	(Increase) in Trade Receivables		(73.63)	(17.85)
	(Increase) in Inventories		(62.86)	-
	(Increase) in Loan		(6.00)	-
	(Increase) in Financial and Other Assets		(52.77)	(3.65)
	Increase in Trade Payables		43.44	47.07
	Increase in Financial and Other Liabilities		8.33	24.72
	Cash Generated From /(Used In) Operations		**(225.15)**	**54.28**
	Income Taxes Paid (Net)		0.82	0.19
	Net Cash Generated From / (Used In) Operating Activities	**(A)**	**(225.97)**	**54.08**
B	**Cash Flows From Investing Activities**			
	Purchase of Property, Plant and Equipment and Intangible Asset		(67.28)	-
	Interest received		0.06	0.01
	Net Cash Generated From / (Used In) Investing Activities	**(B)**	**(67.22)**	**0.01**
C	**Cash Flow From Financing Activities**			
	Proceeds from issue of Equity Share		-	1.00
	Proceeds from Borrowings		243.64	3.66
	Finance Costs Paid		(4.50)	(0.07)
	Net Cash From / (Used In) Financing Activities	**(C)**	**239.14**	**4.59**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**(A+B+C)**	**(54.04)**	**58.68**
	Cash and Cash Equivalents at the Beginning of the Year		58.68	-
	Cash And Cash Equivalents At The End Of The Year		**4.63**	**58.68**
	Components of Cash and Cash Equivalents			
	Cash on Hand		0.12	0.02
	Balances with scheduled banks			
	- in Current Accounts		4.50	58.65
	Total Cash and Cash Equivalents		**4.63**	**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 39)

As per our attached Report of even date

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

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 20, 2026

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
U32901MH2024PTC435785

Statement of Changes in Equity

a. Equity Share Capital:

(₹ in lakhs)

Balance as at April 01, 2025	Changes in Equity Share Capital due to prior year errors	Restated balance as at April 01,2025	Changes in equity share capital during the year	Balance as at March 31, 2026
1.00	-	-		1.00

(₹ 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**
Balance as at April 1, 2025	2.93
Add : Profit/(Loss) for the year	(64.45)
Balance as at March 31, 2026	**(61.52)**

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 39)

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

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 20, 2026

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 a Company domiciled in India with its registered office situated 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. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

a) Statement of Compliance:

The Company prepares its 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 and disclosure requirements of Division II of Schedule III of Companies Act, 2013 (Ind AS compliant Schedule III) as amended from time to time. These financial statements include Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Cash flows and Statement of changes in equity for the year ended March 31, 2026, 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, 2026 have been prepared on accrual basis following historical cost convention, except for the following 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;

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended March 31, 2025.
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.

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

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

The 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, income 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 in the statement of profit and loss in the year in which the estimates are revised & in any future periods affected.

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.

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

- **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 (including litigations) 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.

- **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 it 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 estimated 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 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. In determining fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

- **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.

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

- **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. PROPERTY,PLANT AND EQUIPMENT (PPE)

Capital Work-in-Progress:

Capital Work-in-Progress includes expenditure during construction period incurred on projects during the project development stage prior to its intended use, are treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

2.4. 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.

2.5. 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

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

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, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the Ind AS 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.

2.6. <u>Revenue from Operations</u>

The Company derives revenues from sale of manufacturing goods, 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.

<u>Sale of Products</u>

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

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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.

2.7. Tax Expenses

Income tax expense comprises current tax expense and deferred tax expense & includes any adjustments related to part periods in current or deferred tax adjustments that may become necessary due to certain developments during the relevant period. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity. In which case, the tax is also recognised directly in equity.

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.

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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 profit 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

2.8. Inventories

Inventories are measured 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 of raw materials is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

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Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade, packing materials and stores and spares includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their present location and condition. Cost is determined on a weighted average basis.

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

2.9. Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the Company 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 of the amount of the obligation. 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 risks specific to the liability using a current pre tax rate, when appropriate. 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.

2.10. Employee Benefits Expense

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

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

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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.

2.11. 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.

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b. **Subsequent Measurement**

1) **Financial Assets 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.

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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.
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.

(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 of 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.

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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.

2.12. 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.

2.13. 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.

2.14. Earnings Per Share

Basic Earnings Per Share

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

Diluted Earnings Per Share

Diluted earnings per share is computed using the net profit 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.

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2.15. 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.

2.16. Going Concern

The directors have at the time of approving the financial statements a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the company has applied the going concern basis of accounting in preparing the financial statements.

2.17. Recent accounting pronouncements

Standards issued but not yet effective

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, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Impact of the initial application of new and amended Ind ASs that are effective in the current year

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f April 1, 2025:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply-chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's

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liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

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Note 1 : Capital Work In Progress

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work In Progress	67.28	-
Total	67.28	-

Ageing for CWIP as at March 31, 2026 is as follows: (₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	67.28	-	-	-	67.28
Project is temporarily suspended	-	-	-	-	-
TOTAL	67.28	-	-	-	67.28

Ageing for CWIP as at March 31, 2025 is as follows: (₹ in lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project is temporarily suspended	-	-	-	-	-
TOTAL	-	-	-	-	-

Note 2 : Other Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Security Deposits	9.19	0.10
Bank Deposits (Maturity more than 12 months)	1.00	1.00
Interest Receivable	0.07	0.01
Total	10.26	1.11

Note 3 : Deferred Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Deferred Tax Assets/(Liabilities)	21.64	-
	21.64	-

Movement in deferred tax balances for the period ended March 31, 2026

(Rs. in Lakhs)

Particulars	As at April 1, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Defered Tax Assets(Net) in relation to :				
B/F Losses and Unabsorbed Depreciation	-	21.64	-	21.64
Deferred Tax Assets(Net) (A)	-	21.64	-	21.64
Defered Tax Liabilities(Net) in relation to :				
Deferred Tax Liabilities(Net) (B)	-	-	-	-
Net Deferred tax Asset/ (Liabilities) Total (A-B)	-	21.64	-	21.64

Movement in deferred tax balances for the period ended March 31, 2025

(Rs. in Lakhs)

Particulars	As at April 1, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Defered Tax Assets(Net) in relation to :				
B/F Losses and Unabsorbed Depreciation	-	-	-	-
Deferred Tax Assets(Net) (A)	-	-	-	-
Defered Tax Liabilities(Net) in relation to :				
Deferred Tax Liabilities(Net) (B)	-	-	-	-
Net Deferred tax Asset/ (Liabilities) Total (A-B)	-	-	-	-

Note 4: Inventories

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories at the end of the year		
Finished Goods	30.90	-
Finished Goods (GIT)	31.97	-
Total	62.86	-

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Note 5 : Trade Receivable

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Trade Receivables (Refer Note 29 for the related party balance)	91.48	17.85
Total	**91.48**	**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, 2026 is as follows: (₹ in lakhs)

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 years	
Undisputed trade receivables – considered good	86.38	5.10	-	-	-	**91.48**
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	**86.38**	**5.10**	**-**	**-**	**-**	**91.48**

Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows: (₹ in lakhs)

Particulars	Outstanding for following periods from the date of transactions					Total
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 years	
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 6 : Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.12	0.02
Balances with Banks		
- In Current Accounts	4.50	58.65
Total	**4.63**	**58.68**

Note 7: Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, Considered good		
Loans and Advances to Employees #	6.00	-
Total	**6.00**	**-**

Note 8 : Other Assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advances to Suppliers and Others	31.61	0.10
Balance with Government Authorities	12.03	2.44
Prepaid	2.51	-
Total	**46.16**	**2.54**

Note 9 : Current Tax Assets (Net)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance Tax & TDS	0.03	-
Total	**0.03**	**-**

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Note 10 : Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
1,00,000 equity Shares of ₹ 10/- each	10.00	10.00
	10.00	**10.00**
Issued, Subscribed and Fully paid up		
10,000 Equity Shares of ₹ 10/- each fully paid up	1.00	1.00
	1.00	**1.00**

a) Reconciliation of number of Shares outstanding

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	10,000	1.00	-	-
Add: Shares issued during the year			10,000	1.00
Balance as at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of share Holding	Number of Shares	% of share Holding
Equity Shares				
Flair Writing Industries Limited	10,000	100%	10,000	100%

Note 11: Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the beginning of the year	2.93	-
Add: Profit/(Loss) for the year	(64.45)	2.93
Balance at the end of the year	**(61.52)**	**2.93**

Note 12 : Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Unsecured - at Amortised cost		
Loan from holding Company (Refer Note 29 for the related party balance)	247.30	3.60
	247.30	**3.60**
Current		
Unsecured - at Amortised cost		
Loan from holding Company (Refer Note 29 for the related party balance)	-	0.06
	-	**0.06**

Refer Note 27 for information on Company's exposure to Interest rate, Foreign Currency and Liquidity risks.

Note 13 : Trade Payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	21.49	-
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises (Refer Note 29 for the related party balance)	69.02	47.07
Total	**90.51**	**47.07**

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(₹ in lakhs)

Particulars	Outstanding for following periods from the date of transactions				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- Micro and Small Enterprises	21.49	-	-	-	21.49
- Others	69.02	-	-	-	69.02
Disputed dues- Micro and Small Enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	**90.51**	-	-	-	**90.51**

Trade Payables are Non-Interest bearing and are normally settled within 45-90 days terms. Further Refer Note 27 for maturity pattern of Trade Payable.

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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				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- Micro and Small Enterprises	-	-	-	-	-
- Others	47.07	-	-	-	47.07
Disputed dues- Micro and Small Enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	47.07	-	-	-	47.07

Trade Payables are Non-Interest bearing and are normally settled within 45-90 days terms. Further Refer Note 27 for maturity pattern of Trade Payable.

Note 14 : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Other Payables	28.61	16.26
	28.61	16.26

Note 15 : Other Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Statutory Remittances	4.16	1.27
Revenue received in advance		
- Others	0.28	7.19
	4.44	8.46

Note 16 : Current Tax Liabilities (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Expenses (Net of Advance Tax)	-	0.79
	-	0.79

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Note 17 : Revenue From Operation

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Operating Income		
Sales of Products		
Domestic	725.42	230.38
Total	**725.42**	**230.38**

Note 18 : Other Income

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Interest		
- Bank	0.06	0.01
- Other Income	1.01	-
	1.08	**0.01**

Note 19 : Purchase of Stock-in-Trade

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Purchase of Stock-in-Trade	720.48	204.05
Total	**720.48**	**204.05**

Note 20 : Changes in Inventories of Finished Goods

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Inventories at the beginning of the year		
Finished Goods	-	-
Total (A)		**-**
Inventories at the end of the year		
Finished Goods	62.86	-
Total (B)	**62.86**	**-**
Total (A-B)	**(62.86)**	**-**

Note 21 : Employee Benefits Expense

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Salaries, Wages and Bonus	111.41	15.60
Contribution to Provident Fund and others (Refer Note 25)	2.93	-
Staff Welfare Expenses	1.89	-
Total	**116.23**	**15.60**

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Note 22 : Finance Costs

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Interest on Direct Tax / Indirect Tax	0.08	0.00
Borrowing Cost	4.42	0.07
Total	**4.50**	**0.07**

Note 23 : Other Expenses

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Manufacturing Expenses		
Factory Rent	0.60	0.20
Establishment Expenses		
Legal & Professional Fees	0.41	0.40
Postage & Courier	1.32	0.42
Printing & Stationery expenses	0.00	-
Office Rent	0.60	0.20
Miscellaneous Expenses	0.03	0.00
Bank Charges	0.04	0.00
Telephone & Communication Charges	0.68	0.10
Travelling & Conveyance	27.75	4.43
Payments to Auditor **(Refer Note 23.1)**	2.75	1.00
Selling and Distribution Expenses		
Sales Promotion Expenses	0.07	-
Total	**34.24**	**6.75**

Note 23.1 Payments to Auditor

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
As Auditors:		
Statutory Audit Fees	1.75	0.50
Taxation Matters	1.00	0.50
Total	**2.75**	**1.00**

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Note 24 : Earnings per share (EPS)

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

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
(a) Profit/(Loss) for the year (₹ in lakhs)	(64.45)	2.93
(b) Weighted Average number of Ordinary Shares outstanding for the purpose of Basic Earning per share (numbers)	10,000	10,000
(c) Effect of potential Equity shares on conversion of outstanding share warrants (numbers)	-	-
(d) Weighted average number of Equity Shares in Computing diluted earning per share (numbers) (b+c)	10,000	10,000
(e) Earning per share on profit for the year (Face Value ₹ 10.00 Per Share)		
- Basic (a/b) (in ₹)	**(644.52)**	**29.27**
- Diluted (a/d) (in ₹)	**(644.52)**	**29.27**

Note 25 : Employment Benefit Plans

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Employer's Contribution to Provident Fund	1.06	-
Employer's Contribution to Pension Scheme	1.86	
Total	**2.92**	**-**

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Note 26 : Financial Instruments

Fair Value Measurement Hierarchy

As at March 31, 2026

(₹ 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	-	-	91.48	91.48	-	-	91.48	91.48
Cash and Cash Equivalents	-	-	4.63	4.63	-	-	4.63	4.63
Loans	-	-	6.00	6.00	-	-	6.00	6.00
Other Financial Assets	-	-	10.26	10.26	-	-	10.26	10.26
Total Financial Assets	-	-	**112.36**	**112.36**	-	-	**112.36**	**112.36**
Financial Liabilities								
Non-Current Borrowings	-	-	247.30	247.30	-	-	247.30	247.30
Current Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	90.51	90.51	-	-	90.51	90.51
Other Financial Liabilities	-	-	28.61	28.61	-	-	28.61	28.61
Total Financial Liabilities	-	-	**366.42**	**366.42**	-	-	**366.42**	**366.42**

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:

a) 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.

b) The fair value is determined by using the valuation model/technique with observable inputs and assumptions.

c) The fair value of the remaining financial instruments is determined using discounted cash flow analysis

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Note 27 : 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, 2026	As at March 31, 2025
0-6 months	86.38	17.85
6 months to 12 months	5.10	-
beyond 12 months	-	-
Total	**91.48**	**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.

Particulars	As at March 31, 2026	As at March 31, 2025
Current Ratio (In Times)	1.71	1.09
Liquid Ratio (In Times)	1.03	1.05

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, 2026 -

Particulars	As at March 31, 2026					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	Total
Non-derivative financial liabilities						
Borrowings	-	-	-	247.30	-	247.30
Trade payables	90.51	-	-	-	-	90.51
Other financial liabilities	28.61	[illegible]	[illegible]	-	-	28.61
Total	**119.12**	**-**	**-**	**247.30**	**-**	**366.42**

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As at March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	Total
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 ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Borrowings		
Unsecured Loan from holding Company & Directors	4.42	0.07
Total	**4.42**	**0.07**

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

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
1% Change in increase in Interest Rate	0.04	0.00
1% Change in decrease in Interest Rate	(0.04)	(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 mitigation.

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Note 28 : Income tax expense

(a) Amounts recognised in profit and loss (₹ in lakhs)

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Current tax	-	0.99
Deferred tax	(21.64)	-
Total Income Tax expenses	**(21.64)**	**0.99**

(b) Reconciliation of effective income tax rate

Particulars	For the period ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
Profit/(Loss) before tax	(86.09)	3.91
Company's domestic tax rate	25.17%	25.17%
Income tax using the Company's tax rate	-	0.98
Tax effect of:		
Permanent disallowances	-	0.00
Timming Difference	-	-
Deferred tax	(21.64)	-
Income tax as per Profit & Loss Account	**(21.64)**	**0.99**
Effective Tax Rate	**-**	**25.20%**

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Note 29 : Related Party Disclosure

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

Nature of Relationship	Name Of Related Party
Holding Company	Flair Writing Industries Limited

(b) **Other Related Parties with whom transactions have taken place:**

Nature of Relationship	Name of Related Party
Enterprises over which Key Managerial Personnel are able to exercise significant influence	Flair Pen & Plastic Industries Flair Writing Equipments Private Limited

(c) **Transactions with Related Parties** (₹ In Lakhs)

Sr. No.	Nature of Transaction	Type	For the year ended March 31, 2026	For the period from November 29, 2024 to March 31, 2025
1	**Sale of Goods**			
	Flair Writing Industries Limited	Holding Company	47.09	22.02
2	**Purchase of Goods**			
	Flair Writing Industries Limited	Holding Company	6.86	-
	Flair Writing Equipments Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.75	-
3	**Rent Expense**			
	Flair Writing Industries Limited	Holding Company	0.60	0.20
	Flair Pen & Plastic Industries	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.80	-
4	**Re-imburesement of Expenses (Paid)**			
	Flair Writing Industries Limited	Holding Company	9.63	9.06
5	**Interest Expenses**			
	Flair Writing Industries Limited	Holding Company	4.42	0.07
6	**Loan Taken**			
	Flair Writing Industries Limited	Holding Company	276.70	3.60
7	**Laon Given**			
	Flair Writing Industries Limited	Holding Company	33.06	-

(d) **Outstanding balances as at the year end** (₹ In Lakhs)

Sr. No.	Nature of Balance Outstanding	Type	As at March 31, 2026	As at March 31, 2025
1	**Loan Outstanding (Liability)**			
	Flair Writing Industries Limited	Holding Company	247.30	3.66
2	**Trade Receivable**			
	Flair Writing Industries Limited	Holding Company	1.49	-
3	**Trade Payable**			
	Flair Writing Industries Limited	Holding Company	8.04	-
	Flair Writing Equipments Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.75	-
4	**Rent Payable**			
	Flair Writing Industries Limited	Holding Company	-	0.24
5	**Other Payable**			
	Flair Writing Industries Limited	Holding Company	-	9.47

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Note 30 : 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.

The following table summarizes the capital:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt including lease liability		
Long Term Debt	247.30	3.60
Short Term Debt	-	0.06
Less: Cash and Cash Equivalents	4.63	58.68
Net Debt (A)	**242.67**	**-55.01**
Total Equity (As per Balance Sheet) (B)	**(60.52)**	**3.93**
Net Gearing Ratio (A/B)	**(4.01)**	**(14.01)**

Note 31 : 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 year ended March 31, 2026	725.42	-	725.42
For the period from November 29, 2024 to	230.38	-	230.38
Non-Current Assets*			
As at March 31, 2026	67.28		67.28
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 Nil (Previous Year : ₹ 24.31 Lakhs from one customer) having more than 10% of the total revenue.

Note 32 : Corporate Social Responsibility Expenditure(CSR)

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

Note 33 : 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 34 : Contingent Liabilities and Commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent Liability		
a) Disputed GST, Excise and Service Tax	-	-
b) Income Tax Matters	-	-
B. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	-	-

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Note 35 : Ratio Analysis

1) Analytical Ratio Analysis

Ratio	Numerator	Denominator	2025-2026 Ratio	2024-2025 Ratio	% of Variance	Explanation for change in the ratio by more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.71	1.09	56.88%	
Debt-Equity Ratio (in times)	Total Debt	Total equity	(4.09)	0.93	-539.78%	
Debt service coverage ration (in times)	Earning for Debt Service	Debt Service	(2.21)	58.19	-103.80%	
Return on equity ratio (in %)	Net Profit After Taxes	Total equity	106.49%	74.54%	42.86%	
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	20.94	N.A.	N.A.	
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	13.27	25.82	-48.61%	
Trade payables turnover ratio (in times)	Net Credit Purchase	Average trade payables	10.47	8.67	20.76%	
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	15.43	71.76	-78.50%	
Net profit ratio (in %)	Net Profit After Taxes	Revenue from Operations	-8.88%	1.27%	-799.21%	
Return on capital employed (in %)	Profit before interest and taxes	Capital employed	-43.68%	52.53%	-183.15%	
Return on investment (in %)	Return on Investment	Cost of Investment	NA*	NA*	-	

* The ratio is not applicable as the Company does not have any project/investment other than current operations.

Note 36 : Additional regulatory information required by Schedule III of Companie

1) The company does not have any benami property, where any proceeding have been initiated or 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:

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 each reporting period 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 each reporting period.

6) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

7) The Company has no transactions with Companies struck off under Companies Act, 2013.

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

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Note 37 :

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 38 :

The figure for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

Note 39 :

The financial statements were approved by the Board of Directors in their meeting held on May 20, 2026.

As per our Report of even date

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

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Khubilal G. Rathore
(Partner)
M.No. 012807
Place : Mumbai
Date: May 20, 2026

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

Rajesh Rathod
(Director)
(DIN. 00122907)

Sumit Rathod
(Director)
(DIN. 02987687)

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TRADE RECEIVABLE AS AT MARCH 31, 2026

(Amount in ₹)

Sr. No.	AccountName	Total Outstanding	0-6months	6-12months
1	ADITHYA ENTERPRISES	93,304	-	93,304
2	ALLIED TRADING AGENCY	73,931	286	73,645
3	ARIHANT COMBINES (HYDERABAD)	1,50,892	1,50,892	-
4	BHAVESH SALES CORPORATION	2,96,682	2,96,682	-
5	DEV ENTERPRISES	3,10,072	3,10,072	-
6	ESS KAY ENTERPRISES	2,92,892	2,92,892	-
7	EXCEL TRADING AGENCY (KERALA)	7,18,817	7,18,817	-
8	FAIR DEAL ENTERPRISES (KOCHI)	6,13,208	6,13,208	-
9	FLAIR WRITING INDUSTRIES LTD -SPORTY DIV.	1,49,003	1,49,003	-
10	GIFT VAULT	27,489	27,489	-
11	J.G. ENTERPRISE	4,94,321	4,94,321	-
12	MAA ANNPURNA ENTERPRISES	2,43,177	2,43,177	-
13	MATRA SHREE TRADERS	4,38,396	4,38,396	-
14	MAYOOR BOOK SERVICE (DBR)	5,243	5,243	-
15	MSN MARKETING	1,77,282	1,77,282	-
16	N.D. ENTERPRISES	1,05,495	1,05,495	-
17	NAMO ENTERPRISES	2,59,784	2,59,784	-
18	OM ENTERPRISES - FLAIR (BANGALORE)	3,23,822	3,23,822	-
19	PARVEEZ ENTERPRISES	1,86,291	1,86,291	-
20	S P KAMAT STATIONERY (MAPED)	1,83,239	1,83,239	-
21	SARVA INTERNATIONAL	3,32,830	3,32,830	-
22	SATVICHAR DARSHAN	5,263	5,263	-
23	SHREE LAKHESWAR ENTERPRISES	74,137	-	74,137
24	SHREE RAMDEV DISTRIBUTORS	12,05,055	12,05,055	-
25	SHREE VINAYAK MARKETING.	1,12,231	1,12,231	-
26	SHRI SHYAM ENTERPRISES	3,70,665	3,70,665	-
27	SIDDHARTH ASSOCIATES	6,53,722	6,53,722	-
28	SRI NARAYANI DISTRIBUTORS	1,71,619	-	1,71,619
29	SUCCESS IMPEX PRIVATE LIMITED	2,62,337	2,24,033	38,304
30	SUKRALA TRADERS	42,928	42,928	-
31	SUN MARKETING (MAPED)	4,45,412	4,45,412	-
32	SURANA MARKETING	14,20,534	14,20,534	-
33	TANDON ENTERPRISES	11,34,438	11,34,438	-
34	UMESH & CO.	52,908	-	52,908
35	VARDHAMAN DISTRIBUTORS	6,80,203	6,80,203	-
36	VARDHAMAN TRADELINK CO	6,332	-	6,332
37	VISHWAJEET & CO	2,17,010	2,17,010	-
38	YUVRAJ LOGISTICS	3,68,664	3,68,664	-
39	SUNDRY DEBTORS IND AS 115	(35,51,678)	(35,51,678)	-
		91,47,950.18	**86,37,701.18**	**5,10,249**

TRADE PAYABLE AS AT MARCH 31, 2026

(Amount in ₹)

Sr. No.	Particulars	Total Outstanding	0-6months	6-12months
	Other Creditors			
1	FLAIR WRITING EQUIPMENTS PRIVATE LIMITED	75,463	75,463	-
2	FLAIR WRITING INDUSTRIES LIMITED - HO -CR	11,800	11,800	-
3	FLAIR WRITING INDUSTRIES LTD-SPORTY DIV.	7,92,167	7,92,167	-
4	SHK POLYMERS INDUSTRIES	7,07,686	7,07,686	-
5	MAPED INDIA STATIONERY PRODUCTS PVT LTD	53,14,565	53,14,565	-
		69,01,681	**69,01,681**	**-**
	Micro and Small Enterprises			
1	GUJARAT CRANE SERVICES - NEW	3,540	3,540	-
2	MOON LIGHT	20,79,313	20,79,313	-
3	SAHYADRI DIESEL	66,600	66,600	-
		21,49,453	**21,49,453**	**-**
	Total Trade Payable	**90,51,134**	**90,51,134**	**-**

ADVANCE TO CREDITORS AND ADVANCE RECEIVED FROM CUSTOMERS

ADVANCE TRADE RECEIVABLE AS AT MARCH 31, 2026

Sr No.	AccountName	(Amount in ₹)
1	GAKHAR SALES PRIVATE LIMITED	12,164
2	SRI SAIRAM ENTERPRISES	7,532
3	TEA CUM HARDWARE	7,855
		27,551

ADVANCE TRADE PAYABLE AS AT MARCH 31, 2026

Sr No.	AccountName	(Amount in ₹)
1	DAKSHIN GUJARAT VIJ COMPANY LTD	29,88,349
2	HIMGIRI FRP COOLING TOWERS PRIVATE LIMITED	1,05,000
3	MAGMA HDI GENERAL INSURANCE COMPANY LIMITED	68,112
		31,61,461

JESWANI & RATHORE
MUMBAI
CHARTERED ACCOUNTANTS

Monterosa Stationery Private Limited

Grouping of Financial As at March 31, 2026

Particulars	Amount in ₹	Amount in ₹	Amount in lakhs
Revenue from Operation			
Domestic			
Sales - Pen	1,21,07,874		
Sales - Canvas	17,34,213		
Sales - Cutter	5,95,094		
Sales - Modelling Dough	5,73,624		
Sales - Paint Brush	28,22,951		
Sales - Sharpener	50,66,976		
Sales-Scissors	62,01,317		
Sales - Crayons	3,90,080		
Sales - Others	18,98,508		
Sales - Eraser	15,25,188		
Sales - Stationery	3,24,85,043		
Sales - Scale	42,84,648		
Sales - Pencil	39,07,886		
Sales - Refill	1,94,014		
Sales - Mechanical Pencil	54,882		
Round Off	4		
Round Off.	7	7,38,42,309	
Additional Discount	(7,44,376)		
Cash Discount Given	(5,55,435)	(12,99,811)	
		7,25,42,498	**725.42**
Other Income			
Interest - Bank FD	6,218	6,218	**0.06**
Sundry Balance W/Off	605		
Other Income	1,00,782	1,01,387	**1.01**
Purchase of Stock-in-Trade			
Purchase- Paint Brush	24,02,721		
Purchase- Sharpener	61,07,369		
Purchase - Canvas	16,46,983		
Purchase- Modelling Dough	8,84,548		
Purchase-Cutter	7,17,396		
Purchase-Scissors	58,49,234		
Purchase- Stationery	3,16,87,790		
Purchase- Scale	39,14,646		
Purchase- Crayon	8,90,435		
Purchase- Eraser	20,46,334		
Purchase- Pen	1,11,27,987		
Purchase- Pencil	43,48,040		
Purchase - Highlighter	68,470		
Purchase- Others	44,324		
Purchase- Mechanical Pencil	1,31,760		
Purchase- Refill	1,80,056	7,20,48,094	**720.48**
Closing Stock of Finished Goods			
Inventories at the beginning of the year	-		
Inventories at the end of the year/Period(GIT)	31,96,510		
Inventories at the end of the year/Period	30,89,955	62,86,465	**62.86**
Employee Benefits Expense			
Salary - S.R.	92,35,109		
SALARY	18,38,210		
SALES INCENTIVE	67,620	1,11,40,939	**111.41**
Contribution to Provident Fund and others			
EMPLOYER'S CONTRIBUTION TO PENSION SCHEME	1,85,978		
EMPLOYERS CONTRIBUTION OF PROVIDEND FUND	1,05,727		
PROFESSIONAL TAX	1,600	2,93,305	**2.93**

JESWANI & RATHORE * MUMBAI * CHARTERED ACCOUNTANTS

Particulars	Amount in ₹	Amount in ₹	Amount in lakhs
Staff Welfare Expenses			
RENT - STAFF	1,89,000		
Group Mediclaim Policy	71	1,89,071	**1.89**
Finance Costs			
Borrowing Cost			
Interest On Unsecured Loan	4,42,172	4,42,172	**4.42**
Interest on GST	573		
Interest on Direct Tax	6,723		
Interest On TDS	264	7,560	**0.08**
Other expenses			
Factory Rent	60,000	60,000	**0.60**
Office Rent	60,000	60,000	**0.60**
Bank Charges			
Bank Charges	3,965	3,965	**0.04**
Legal & Professional Fees			
Legal Expenses	90		
Professional Fees	40,523	40,613	**0.41**
Postage & Courier			
Postage & Couriers Expenses(SR)	1,31,690	1,31,690	**1.32**
Printing & Stationary Expenses (S.R)	450	450	**0.00**
Miscellaneous Expenses			
Filling Fees	1,616		
Late FFes	1,779	3,395	**0.03**
Telephone & Communication Charges			
Telephone Expenses S R	67,750	67,750	**0.68**
Travelling & Conveyance			
Conveyance Expense(SR)	10,94,055		
TRAVELLING EXPENSES	77,283		
Travelling Expenses (S.R.)	16,03,189	27,74,527	**27.75**
Payment to Auditors			
Audit Fees			
Audit Fees	2,75,000	2,75,000	**2.75**
Selling and Distribution Expenses			
Sales Promotion Expenses	6,924	6,924	**0.07**
Tax Expense			
Deferred Tax	21,64,334	21,64,334	**21.64**
CWIP			
CWIP Crane	14,60,000		
CWIP Cooling Tower	6,75,327		
CWIP Electric Fitting & Installation	42,19,461		
CWIP Machinery	3,73,000	67,27,788	**67.28**
Security and Other Deposits			
Security Deposit With Nsdl	10,000		
Electricity Department-Deposit	9,09,168	9,19,168	**9.19**
Fixed Deposit			
Current			
FD (Hdfc Bank) - 50301120855325	1,00,000	1,00,000	**1.00**

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

Particulars	Amount in ₹	Amount in ₹	Amount in lakhs
Interest Accrued on Fixed Deposits			
Accrued Interest On FD	6,834	6,834	**0.07**
Deferred Tax Assets(Net)			
Non-Current			
Deferred Tax Assets(Net)	21,64,334	21,64,334	**21.64**
Cash & Cash Equivalents			
Petty Cash-Ho (MSPL) Valsad	12,310	12,310	**0.12**
Balances with Banks			
in current accounts			
Hdfc Bank Ltd - 50200104376480	4,50,215	4,50,215	**4.50**
Inventories	30,89,955	30,89,955	**30.90**
GST Receivable			
Input SGST	5,77,455		
GST Receivable	1,06,264		
Input IGST	1,32,423		
Input CGST	3,87,025	12,03,167	**12.03**
Current			
Loans and Advances to Employees #	6,00,000	6,00,000	**6.00**
SUNDRY DEBTORS IND AS 115	35,51,678	35,51,678	**35.52**
Other Current Asset			
Prepaid Group Mediclaim	36,611		
Prepaid Stamp Duty & Registration Charges	2,14,730	2,51,341	**2.51**
Advance Tax/TDS/TCS			
TDS RECEIVEBLE A.Y. 2026-27	2,650	2,650	**0.03**
Equity Capital Account			
Flair Writing Industries Limited	1,00,000	1,00,000	**1.00**
Retained Earnings	2,92,728	2,92,728	2.93
Borrowings			
Non-Current			
Loan From Flair Writing Industries Limited	2,47,30,000	2,47,30,000	**247.30**
Other Payable			
SR Expenses Payable	5,71,325		
Salary Payable	18,05,854		
Full And Final	72,167		
Retention Money	2,62,800		
Provision For Expense	1,48,974	28,61,120	**28.61**
Statutory Remittances			
Gujrat Labour Welfare Fund Payable	186		
Providend Fund Payable	1,72,340		
Professional Tax Payable	9,600	1,82,126	**1.82**
TDS Payable			
T.D.S. on Salaries	1,89,055		
TDS on Purchase of Goods	-		
T D S on Professional Fees	20,000		
T D S On Interest	25,143	2,34,198	**2.34**
Short/(Excess) Provision for tax relating to earlier years			
INCOME TAX (P.Y.)	620	620	**0.01**

JESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS

MONTEROSA STATIONERY PRIVATE LIMITED
U32901MH2024PTC435785

DEFERRED TAX WORKING

Particulars	As at March 31, 2025	Current period Charge / (Credit)	As at March 31, 2026
Deferred Tax Liabilites:			
WDV of Assets	-		
Net Deferred Tax Liabilities	-	-	-
Deferred Tax Assets :			
Expenses allowed on payment basis			
Others			
B/F business losses and unabsorbed depreciation	-	21,64,334	21,64,334
Net Deferred Tax Assets	-	**21,64,334**	**21,64,334**
Deferred Tax Asset	-	**21,64,334**	**21,64,334**

Deferred Tax Assets :

	EXPENSES AMOUNT	DEFERRED TAX AMOUNT	
1. Opening Balance as on 31.03.25			
Deferred Tax Assets :			
Timing Difference on account of :			
Balance b/f business losses and unabsorbed depreciation	-	25.168%	-
			-
2. Closing Balance as on 31.03.26			
Deferred Tax Assets :			
Timing Difference on account of :			
Balance b/f business losses and unabsorbed depreciation	85,99,548	25.168%	21,64,334
			21,64,334
Net impact			**21,64,334**

Balance b/f business losses and unabsorbed depreciation			
Opening			
Total Income for FY 24-25	-		
Current Year			
Total Income for FY 25-26	(85,99,548)		
	(85,99,548)	25.168%	(21,64,334)

ESWANI & RATHORE MUMBAI CHARTERED ACCOUNTANTS