



*Jagdish B. Shah & Associates*  
CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF MONGA STRAYFIELD PVT LTD**

**Report on the Audit of the Standalone Financial Statements**

**Opinion :**

We have audited the accompanying standalone financial statements of Monga Strayfield Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Company Act 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the 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 31st March 2025, its Profit (including other comprehensive income), the changes in Equity and its cash flows for the year ended on that date.

**Basis for opinion :**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Other Information**

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the standalone financial statements and our auditor's report thereon.

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



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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Those Charged with Governance for the standalone financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

#### **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 in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and Loss including Other Comprehensive Income the Cash Flow Statement and Change in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standard Rules, 2015 as amended
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) Reporting under the internal financial controls over financial reporting is applicable to the company. Refer our separate Report in **Annexure B** to this Report

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 Company being private limited company but a subsidiary of a Public company and hence provisions of section 197 of the Act is applicable to the Company. In our opinion, managerial remuneration for the year ended 31st March, 2025 has been paid/ provided by the Company to the director in accordance with the provision of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations as on 31.3.2025

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.

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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year and hence compliance with respect to Section 123 of the Act is not applicable.





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

**For Jagdish B. Shah & Associates**  
Chartered Accountants

**Urvi Milin Shah**  
Partner  
Membership No.114316  
Firm Regn. No. 109648S  
Mumbai:  
**UDIN :**

**"ANNEXURE A":-COMPANY AUDITORS REPORT ORDER, 2020**

- 1** In respect of Property, Plant and Equipment
  - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.  
(B) The company has maintained proper records showing full particulars of intangible assets, if any.
  - (b) As informed to us Property, Plant and Equipment have been physically verified by the management during the period and no discrepancies between the book records and physical have been noticed on such verification.
  - (c) As per the information given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets, if any, or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2** (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been not been sanctioned any kind of working capital from any banks or Financial Institutions, therefore the reporting under this clause of the Order is not applicable in respect of audit . Accordingly, no comment in respect of the said clause has been included in this report.
- 3** According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not made investments, other than mentioned as follows, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year other than mentioned as below. The Company has granted loans or advances in the nature of loans, to one company during the year, details of the same are stated in sub-clause (A) below. The company has not granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year other than mentioned as below.

- (A) Based on the audit procedure carried out by us and as per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan to its holding company and fellow subsidiary company of said holding company as given below:

Particulars	Amount (In Lakhs)
Aggregate amount during year	Rs.2,100
Balance outstanding at balance sheet	Rs.2,100

- (B) Based on the audit procedure carried out by us and as per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans to a party other than holding company or fellow subsidiary company.

- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment interest.
- (c) The reporting under this clause of the Order is not applicable. Accordingly, no comment in respect of the said clause has been included in this report.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there is no loan over due during the year this cause is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans or advances in the nature of loan without specific period of repayment to its Holding company and fellow subsidiary company of said holding company as follows:

Particulars	Related Parties
Aggregate amount of loans or advances in the nature of loans	
- Repayable on demand (A)	Rs.0.00
- Agreement does not specify any period of repayment (B)	Rs.2,100
<b>Total (A+B)</b>	Rs.2,100
Percentage of loans or advances in nature of loans to the total loan	100%

- 4 In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

- 5** The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the reporting under this clause of the Order is not applicable.
- 6** According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the company is not required to maintained cost records under Section 148(1) of the Companies Act, 2013 in respect of its products. Accordingly, the reporting under this clause of the Order is not applicable.
- 7** In respect of Statutory Dues
- a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1<sup>st</sup> July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- 8** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9** In respect of Term loan
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any loans and borrowing from any lender during the year. Accordingly, the reporting under this clause of the Order is not applicable.
- 10** In respect of money raised
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under this clause of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause of the Order is not applicable.
- 11** a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



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- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filled with Central Government. Accordingly, reporting under this clause of Order is not applicable.
- c) According to the information and explanations given to us, no whistle-blower complaints have been raised against the company during the year.
- 12** In respect of Nidhi Company,  
According to the information and explanations given to us, the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under this clause of Order is not applicable.
- 13** In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- 14** In respect of Internal Audit.  
As the company is not covered under the clause of internal audit therefore the reporting under this clause of the Order is not applicable in respect of audit . Accordingly, no comment in respect of the said clause has been included in this report.
- 15** In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under this clause of the Order is not applicable to the Company.
- 16** a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under this clause of the Order is not applicable to Company.
- b) The Company has not conduct non-banking financial/housing finance activities during the year. Accordingly, the reporting under this clause of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under this clause of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have more any CIC. Accordingly, the reporting under this clause of Order is not applicable to the Company.
- 17** The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



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- 18** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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."
- 19** The company confirms that it has spent the prescribed amount as per Section 135 of the Companies Act 2013 during the period 01.04.2024 to 31.03.2025 itself. Hence, no compliance u/s 135(5) and (6) is required.
- 20** The reporting under this clause of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

### **For Jagdish B. Shah & Associates**

Chartered Accountants

### **Urvi Milin Shah**

Partner

Membership No.114316

Firm Regn. No. 109648S

Mumbai:

UDIN :



CA. J. B. SHAH  
B.Com., F.C.A.

CA. (Mrs) U.M. SHAH  
B.Com., F.C.A., L.L.B. (Gen), D.I.S.A.

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF MONGA STRAYFIELD PVT LTD

#### Report on the Audit of the Standalone Financial Statements

##### Opinion :

We have audited the accompanying standalone financial statements of Monga Strayfield Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income) and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Company Act 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the 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 31st March 2025, its Profit (including other comprehensive income), the changes in Equity and its cash flows for the year ended on that date.

##### Basis for opinion :

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

##### Other Information

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the standalone financial statements and our auditor's report thereon.

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



**CA. J. B. SHAH**  
B.Com., F.C.A.

**CA. (Mrs) U.M. SHAH**  
B.Com., F.C.A., L.L.B. (Gen), D.I.S.A.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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 Those Charged with Governance for the standalone financial statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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



**CA. J. B. SHAH**  
B.Com., F.C.A.

**CA. (Mrs) U.M. SHAH**  
B.Com., F.C.A., L.L.B. (Gen), D.I.S.A.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### 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 in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and Loss including Other Comprehensive Income the Cash Flow Statement and Change in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standard Rules, 2015 as amended



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B.Com., F.C.A.

**CA. (Mrs) U.M. SHAH**  
B.Com., F.C.A., L.L.B. (Gen), D.I.S.A.

e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) Reporting under the internal financial controls over financial reporting is applicable to the company. Refer our separate Report in **Annexure B** to this Report

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 Company being private limited company but a subsidiary of a Public company and hence provisions of section 197 of the Act is applicable to the Company. In our opinion, managerial remuneration for the year ended 31<sup>st</sup> March, 2025 has been paid/ provided by the Company to the director in accordance with the provision of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations as on 31.3.2025

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.

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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year and hence compliance with respect to Section 123 of the Act is not applicable.



2, Adarsh Peace Land, 125, Prabhat Colony, 7th Road, Santacruz (East), Mumbai - 400 055.  
Email: [idt@cajbsahassociates.com](mailto:idt@cajbsahassociates.com) / [incometax@cajbsahassociates.com](mailto:incometax@cajbsahassociates.com)

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

**For Jagdish B. Shah & Associates**  
Chartered Accountants

*Urvi Shah*

**Urvi Milin Shah**

Partner

Membership No.114316

Firm Regn. No. 109648S

Place: Mumbai

**UDIN : 25114316GMJJ0D9935**





CA. J. B. SHAH  
B.Com., F.C.A.

CA. (Mrs) U.M. SHAH  
B.Com., F.C.A., L.L.B. (Gen), D.I.S.A.

### "ANNEXURE A":-COMPANY AUDITORS REPORT ORDER, 2020

- 1 In respect of Property, Plant and Equipment
  - (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.  
(B) The company has maintained proper records showing full particulars of intangible assets, if any.
  - (b) As informed to us Property, Plant and Equipment have been physically verified by the management during the period and no discrepancies between the book records and physical have been noticed on such verification.
  - (c) As per the information given to us and on the basis of our examination of the records of the company the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets, if any, or both during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2 (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been not been sanctioned any kind of working capital from any banks or Financial Institutions, therefore the reporting under this clause of the Order is not applicable in respect of audit . Accordingly, no comment in respect of the said clause has been included in this report.
- 3 According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not made investments, other than mentioned as follows, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year other than mentioned as below. The Company has granted loans or advances in the nature of loans, to one company during the year, details of the same are stated in sub-clause (A) below. The company has not granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties during the year other than mentioned as below.





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B.Com., F.C.A., L.L.B. (Gen), D.I.S.A.

- (A) Based on the audit procedure carried out by us and as per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loan to its holding company and fellow subsidiary company of said holding company as given below:

Particulars	Amount (In Lakhs)
Aggregate amount during year	Rs.2,100
Balance outstanding at balance sheet	Rs.2,100

- (B) Based on the audit procedure carried out by us and as per the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted loans to a party other than holding company or fellow subsidiary company.

- (a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, in the absence of stipulation of repayment/payment terms, we are unable to comment on the regularity of repayment of principal and payment interest.
- (c) The reporting under this clause of the Order is not applicable. Accordingly, no comment in respect of the said clause has been included in this report.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since there is no loan over due during the year this clause is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans or advances in the nature of loan without specific period of repayment to its Holding company and fellow subsidiary company of said holding company as follows:

Particulars	Related Parties
Aggregate amount of loans or advances in the nature of loans	
- Repayable on demand (A)	Rs.0.00
- Agreement does not specify any period of repayment (B)	Rs.2,100
<b>Total (A+B)</b>	Rs.2,100
Percentage of loans or advances in nature of loans to the total loan	100%

4

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.





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- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the reporting under this clause of the Order is not applicable.
- 6 According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the company is not required to maintained cost records under Section 148(1) of the Companies Act, 2013 in respect of its products. Accordingly, the reporting under this clause of the Order is not applicable.
- 7 In respect of Statutory Dues
  - a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1<sup>st</sup> July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- 8 According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- 9 In respect of Term loan
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any loans and borrowing from any lender during the year. Accordingly, the reporting under this clause of the Order is not applicable.
- 10 In respect of money raised
  - a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under this clause of the Order is not applicable.
  - b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause of the Order is not applicable.





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- 11** a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filled with Central Government. Accordingly, reporting under this clause of Order is not applicable.
- c) According to the information and explanations given to us, no whistle-blower complaints have been raised against the company during the year.
- 12** In respect of Nidhi Company,  
According to the information and explanations given to us, the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under this clause of Order is not applicable.
- 13** In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- 14** In respect of Internal Audit.  
As the company is not covered under the clause of internal audit therefore the reporting under this clause of the Order is not applicable in respect of audit. Accordingly, no comment in respect of the said clause has been included in this report.
- 15** In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under this clause of the Order is not applicable to the Company.
- 16** a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under this clause of the Order is not applicable to Company.
- b) The Company has not conduct non-banking financial/housing finance activities during the year. Accordingly, the reporting under this clause of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under this clause of the Order is not applicable to the Company.
- d) According to the information and explanations provided to us during the course of audit, the Group does not have more any CIC. Accordingly, the reporting under this clause of Order is not applicable to the Company.





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- 17** The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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."
- 19** The company confirms that it has spent the prescribed amount as per Section 135 of the Companies Act 2013 during the period 01.04.2024 to 31.03.2025 itself. Hence, no compliance u/s 135(5) and (6) is required.
- 20** The reporting under this clause of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For Jagdish B. Shah & Associates**  
Chartered Accountants



**Urvi Milin Shah**

Partner

Membership No.114316

Firm Regn. No. 109648S

Place: Mumbai

UDIN : 25114316BM1J009935





CA. J. B. SHAH  
B.Com., F.C.A.

CA. (Mrs) U.M. SHAH  
B.Com., F.C.A., L.L.B. (Gen), D.I.S.A.

**Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members MONGA STRAYFIELD PVT LTD of even date)

**Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **MONGA STRAYFIELD Pvt Ltd ("the Company")** as at **March 31, 2025**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.





**CA. J. B. SHAH**

B.Com., F.C.A.

**CA. (Mrs) U.M. SHAH**

B.Com., F.C.A., L.L.B. (Gen), D.I.S.A.

### Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

### Limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of

**JAGDISH B. SHAH AND ASSOCIATES**

Chartered Accountant



**URVI SHAH**

Partner

Membership No. 114316

Firm Registration No. 109648S

UDIN: 25114316BM15009935

Place: Mumbai

Date: 17/05/2025







# **Monga Strayfield Private Limited**

Registered Office: C-4 RS 22, M.I.D.C BHOSARI INDUSTRIAL ESTATE, BHOSARI PUNE - 411026

**CIN: U22106PN1968PTC133908**

**Standalone Audited Financial Statements**

**Period 1<sup>st</sup> April-2024 to 31st March-2025**

**BOARD OF DIRECTORS****Mr. Amol Monga**

Whole Time Director

DIN: 02641690

**Mr. Rakesh Monga**

Director

DIN: 00007537

**Mr. Mahesh Shah**

Non-Executive Director

DIN: 00405556

**Mr. Amritanshu Khaitan**

Non-Executive Director

DIN: 00213413

**Mr. Ranjit Lala**

Non-Executive Director

DIN: 07266678

**REGISTERED OFFICE**

C-4-(RS)-22, Bhosari Industrial Estate,

P. O. Box No.7,

PUNE - 411026

**FACTORY - I**

C-4-(RS)-22, Bhosari Industrial Estate,

P. O. Box No.7,

PUNE - 411026

**FACTORY - II**

T-98, MIDC Bhosari,

Pune - 411026

**FACTORY - III**

W-272, S Block, MIDC,

Bhosari, Pune - 411026

**AUDITORS**

Jagdish B. Shah &amp; Associates

2, Adarsh Peace Land, 125, Prabhat Colony,

7th Road, Santacruz (East),

**Mumbai-400055****BANKERS**

Bank of India

Pimpri, Pune -411018

**Monga Strayfield Pvt. Ltd.**  
C-4 Rs 22, M.I.D.C Bhosari Industrial Estate, Bhosari Pune - 411026  
CIN: U22106PN1968PTC133908  
Balance Sheet as at March 31, 2025

Particulars	Note No.	March 31, 2025 INR in Lakhs	March 31, 2024 INR in Lakhs	March 31, 2023 INR in Lakhs
<b>ASSETS:</b>				
<b>I. Non-Current Assets:</b>				
(a) Property, Plant and Equipment	2	1,223.74	1,230.72	1,202.83
(b) Capital Work-in-Progress	2	220.80	-	-
(c) Intangible Assets	2	13.10	6.49	3.61
(d) Financial Assets	3			
(i) Investments in Equity Instruments	3.a	220.37	258.90	258.90
(ii) Other Financial Assets	3.b	2,184.16	27.94	65.53
(e) Deferred Tax Asset (Net)	24	14.58	2.56	-
<b>Total Non Current Assets</b>	<b>(A)</b>	<b>3,876.76</b>	<b>1,526.61</b>	<b>1,530.88</b>
<b>II. Current Assets:</b>				
(a) Inventories	4	908.56	949.01	868.47
(b) Financial Assets	5			
(i) Trade Receivables	5.a	1,048.03	820.39	735.70
(ii) Cash and Cash Equivalents	5.b	4.06	90.15	6.59
(iii) Bank Balances other than Cash and Cash Equivalents	5.c	435.37	2,927.17	1,013.65
(c) Other Current Assets	6	745.62	708.76	517.45
<b>Total Current Assets</b>	<b>(B)</b>	<b>3,141.65</b>	<b>5,495.48</b>	<b>3,141.87</b>
<b>Total Assets</b>	<b>(A)+(B)</b>	<b>7,018.41</b>	<b>7,022.09</b>	<b>4,672.75</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>I. Equity</b>				
a) Equity Share Capital	7	417.42	556.56	556.56
b) Other Equity	8	4,415.91	4,817.01	3,395.86
<b>Total Equity</b>	<b>(A)</b>	<b>4,833.33</b>	<b>5,373.57</b>	<b>3,952.42</b>
<b>II. Non-Current Liabilities:</b>				
(a) Financial Liabilities				
(i) Borrowings	9	34.62	-	-
(b) Provisions	10	67.71	-	-
(c) Deferred Tax Liabilities (Net)	24			7.98
<b>Total Non current liabilities</b>	<b>(B)</b>	<b>102.33</b>	<b>-</b>	<b>7.98</b>
<b>III. Current Liabilities:</b>				
(a) Financial Liabilities				
(i) Borrowings	11	8.07	-	10.60
(ii) Trade payables	12			
(a) Total outstanding dues of Micro Enterprises and Small Enterprises		249.31	332.70	61.63
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		572.64	184.17	180.78
(iii) Other Financial Liabilities	13	15.07	49.87	58.46
(b) Provisions	14	237.03	74.21	79.02
(c) Contract Liabilities				
(d) Current Tax Liabilities	15	405.02	322.03	227.35
(e) Other current liabilities	16	595.60	685.53	94.51
<b>Total current liabilities</b>	<b>(C)</b>	<b>2,082.75</b>	<b>1,648.52</b>	<b>712.35</b>
<b>Total Equity and liabilities</b>	<b>(A)+(B)+(C)</b>	<b>7,018.41</b>	<b>7,022.09</b>	<b>4,672.75</b>
Significant Accounting Policies	1.1			
Notes	2 to 43			
Notes referred to herein above form an integral part of Financial Statements				

**For Jagdish B. Shah & Associates**  
Chartered Accountants  
Firm Registration No 109648S

*Urvi Shah*

**Urvi Milin Shah**  
Partner  
Membership No : 114316

Place: Mumbai  
UDIN : 25114316BMJJ0D9935  
Dated : 17th May 2025



**For and on behalf of the Board of Directors of Monga Strayfield Pvt. Ltd.**

*Amol Monga*  
**Amol Monga**  
Director  
DIN: 02641690

*Ranjit Lala*  
**Ranjit Lala**  
Director  
DIN: 07266678

*Santanu Sil*  
**Santanu Sil**  
Chief Financial Officer  
PAN: AEIPS9449F

**Monga Strayfield Pvt. Ltd.**  
C-4 Rs 22, M.I.D.C Bhosari Industrial Estate, Bhosari Pune - 411026  
CIN: U22106PN1968PTC133908

**Statement of Profit and Loss for the year ended on March 31, 2025**

Particulars	Note No.	March 31, 2025 INR in Lakhs	March 31, 2024 INR in Lakhs
Revenue from Operations	17	6,933.88	5,035.65
Other Income	18	453.43	1,423.34
<b>Total Revenue</b>		<b>7,387.31</b>	<b>6,458.99</b>
<b>Expenses</b>			
Cost of Materials Consumed	19	3,280.83	2,750.90
Changes in Inventories of Finished Goods & Work-in-progress		(6.12)	24.54
Employee Benefit Expenses	20	1,186.91	1,023.09
Finance Costs	21	21.49	19.47
Depreciation and Amortization Expense	2	137.04	134.93
Other Expense	22	1,259.29	773.16
<b>Total Expenses</b>		<b>5,879.44</b>	<b>4,726.09</b>
<b>Profit before Tax</b>		<b>1,507.87</b>	<b>1,732.90</b>
<b>Tax Expenses</b>			
- Current Tax		407.61	322.03
- Income Tax For Prior Period		-	0.24
- Deferred Tax Charge / (Credit)	24	(12.02)	(10.54)
<b>Profit / (Loss) for the Year</b>		<b>1,112.28</b>	<b>1,421.16</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of employee benefit obligations		(10.27)	-
Income tax relating to above		2.58	-
<b>Other comprehensive (loss) / income for the year, net of tax</b>		<b>(7.68)</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>1,104.60</b>	<b>1,421.16</b>
<b>Earnings per Equity Share (Face Value of Rs. 10 each)</b>			
Basic and Diluted Earnings per Share	25	25.24	25.53
Significant Accounting Policies	1.1		
Notes	2 to 43		
Notes referred to herein above form an integral part of Financial Statements			

**For Jagdish B. Shah & Associates**  
Chartered Accountants  
Firm Registration No 109648S

*Urvi Milin Shah*

**Urvi Milin Shah**  
Partner  
Membership No : 114316

Place: Mumbai  
UDIN : 25114316BM1J009935  
Dated : 17th May 2025



**For and on behalf of the Board of Directors of Monga Strayfield Pvt. Ltd**

*Amol Monga*

**Amol Monga**  
Director  
DIN: 02641690

*Santanu Sil*

**Santanu Sil**  
Chief Financial Officer  
PAN: AEIPS9449F

*Ranjit Lala*

**Ranjit Lala**  
Director  
DIN: 07266678



**Monga Strayfield Pvt. Ltd.**  
C-4 Rs 22, M.I.D.C Bhosari Industrial Estate, Bhosari Pune - 411026  
CIN: U22106PN1968PTC133908

**Statement of Cash Flow for the year ended March 31, 2025**

Particulars	For the year ended March 31, 2025 INR in Lakhs	For the year ended March 31, 2024 INR in Lakhs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit/(Loss) before Taxation	1,507.87	1,732.90
<b>Adjustments for:</b>		
Depreciation on Property, Plant and Equipment	137.11	135.37
Finance Cost	21.49	19.47
Profit on sale of asset	(56.23)	(1,079.68)
Interest on Bank Deposits	(121.39)	(113.87)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,488.84</b>	<b>694.19</b>
<b>Adjustments for: (Includes Current and Non Current Items)</b>		
Increase/( Decrease )in Trade Payables	305.07	274.45
Increase/ (Decrease) in Other Financial Liabilities	(34.79)	(5.23)
Increase/ (Decrease) in Provisions	(99.18)	(4.50)
Increase/ (Decrease) in Current Liabilities	12.67	-
Increase/ (Decrease) in Inventories	40.45	(80.54)
(Increase)/ Decrease in Trade Receivables	(227.64)	(84.69)
(Increase)/ Decrease in Short Term Loans and Advances	-	(3.05)
(Increase)/ Decrease in Other Current Asset	(130.47)	(57.60)
(Increase)/ Decrease in Long Term Term Loans and Advances	(17.70)	45.56
(Increase)/ Decrease in Contract Liabilities	(102.60)	587.34
<b>Cash Generated from Operations</b>	<b>1,234.64</b>	<b>1,365.94</b>
Direct Taxes (Paid) / Refund	91.02	(366.21)
<b>Net Cash Flow from / (used) in Operating Activities (A)</b>	<b>1,325.66</b>	<b>999.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Loans & advances made	(2,100.00)	-
Purchase of Fixed Assets	(366.20)	(231.12)
Proceeds from Sale of Property, Plant and Equipment	64.90	1,144.66
Interest Income	121.39	113.87
Net bank balances not considered as cash and cash equivalents	2,491.80	(1,913.52)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>211.88</b>	<b>(886.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest Paid	(21.49)	(19.47)
Payment towards Buy Back of Shares	(1,644.85)	-
Proceeds/ (Repayment) from Borrowings (Net)	42.69	(10.60)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(1,623.64)</b>	<b>(30.07)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(86.09)</b>	<b>83.55</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>90.15</b>	<b>6.59</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>4.06</b>	<b>90.15</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents:</b>	<b>(86.09)</b>	<b>83.55</b>

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting standard 3 "Cash Flow Statement." notified under section 133 of Companies act 2013 read together with relevant rules under Companies (Accounting Standards) Amendment Rules, 2016.

2) Previous years figures have been regrouped/restated/reclassified, wherever necessary.

Significant Accounting Policies

1

Notes

2 to 43

Notes referred to herein above form an integral part of Cash Flow Statement  
As per our report of even date attached

**For Jagdish B. Shah & Associates**  
Chartered Accountants  
Firm Registration No 109648S



*Urvi Milin Shah*

**Urvi Milin Shah**  
Partner  
Membership No : 114316

Place: Mumbai  
UDIN : 251143168M13009935  
Dated : 17th May 2025



**For and on behalf of the Board of Directors of  
Monga Strayfield Pvt. Ltd**

*Amol Monga*  
**Amol Monga**  
Director  
DIN: 02641690

*Ranjit Lala*  
**Ranjit Lala**  
Director  
DIN: 07266678

*Santanu Sil*  
**Santanu Sil**  
Chief Financial Officer

Statement of Changes in Equity for the year ended 31 March, 2025

**a. Equity Share Capital**

Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	INR in lacs
As at 1st April, 2022	55,65,612	556.56
Changes in Equity Share Capital during the year	-	-
As at 31st March, 2023	55,65,612	556.56
Changes in Equity Share Capital during the year	-	-
As at 31st March, 2024	55,65,612	556.56
Changes in Equity Share Capital during the year (Refer Note 8)	(13,91,403)	(139.14)
As at 31st March, 2025	41,74,209	417.42

**b. Other Equity**

Particulars	Reserves and Surplus		Fair value through Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Net Defined Benefit Plan	
As at 1st April 2022		2,732.89		2,732.89
Net Profit/(Loss) for the year	-	662.97	-	662.97
Other Comprehensive Income	-	-	-	-
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
As at 31st March 2023	-	3,395.85	-	3,395.86

Particulars	Reserves and Surplus		Fair value through Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Net Defined Benefit Plan	
As at 1st April 2023	-	3,395.85	-	3,395.85
Net Profit/(Loss) for the year	-	1,421.16	-	1,421.16
Other Comprehensive Income	-	-	-	-
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
As at 31st March 2024	-	4,817.01	-	4,817.02

Particulars	Reserves and Surplus		Fair value through Other Comprehensive Income	Total
	Capital Redemption Reserve	Retained Earnings	Remeasurement of Net Defined Benefit Plan	
As at 1st April 2024	-	4,817.01	-	4,817.01
Net Profit/(Loss) for the year	-	1,112.28	-	1,112.28
Other Comprehensive Income	-	-	(7.68)	(7.68)
Created during the year	139.14	-	-	139.14
Buy Back Shares	-	(1,644.85)	-	(1,644.85)
Transfer from retained earnings	-	-	-	-
Transfer to general reserve	-	-	-	-
As at 31st March 2025	-	4,284.45	(7.68)	4,415.91

Significant Accounting Policies

Notes

Notes referred to herein above form an integral part of Cash Flow Statement

As per our report of even date attached

For Jagdish B. Shah & Associates  
Chartered Accountants  
Firm Registration No 109648S

*Urvi Milin Shah*

Urvi Milin Shah  
Partner  
Membership No : 114316

Place: Mumbai

UDIN : 25114316BBIJ0D9935  
Dated : 17th May 2025



For and on behalf of the Board of Directors of  
Monga Strayfield Pvt. Ltd

*Amol Monga*

Amol Monga  
Director  
DIN: 02641690

*Santanu Sil*  
Santanu Sil  
Chief Financial Officer  
PAN: AEIPS9449F

*Ranjit Lala*

Ranjit Lala  
Director  
DIN: 07266678



## **Corporate information**

Strayfield Monga Limited ("the Company") is primary engaged in manufacturing and selling of capital goods and related spares based on Radio Frequency heating and drying technology and services a wide range of industries to provide high quality high yield production. Some of key markets include Textile drying, post-baking profiling, Latex drying, Thawing, Fiber glass, disinfestation, paper drying and wood drying.

The Company is incorporated under the Companies Act applicable to India having its registered office at C-4 Rs 22, M.I.D.C Bhosari Industrial Estate, Bhosari Pune - 411026

The Company is having a wholly owned subsidiary, Strayfield Limited registered at Ely Road, Theale, Berkshire, England -RG7 4BQ, UK

## **1. Significant accounting policies**

### **1.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount under relevant IND AS- Added

Defined benefit plan - plan assets measured at fair value The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

### **1.2 Summary of significant accounting policies**

#### **a. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

#### **Assets**

**An asset is treated as current when it is:**

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading , Expected to be realised within twelve months after the reporting period, or



- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

All other assets are classified as non- current.

### **Liabilities**

#### **A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

### **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 identified twelve months as its operating cycle.

### **b. Foreign Currencies**

The Company's financial statements are presented in INR which is also it's functional currency. Transactions in foreign currencies are initially recorded by the Company at it's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transactions and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).





**c. Fair Value Measurement**

The Company generally measures financial instruments, such as investments at cost unless it is required to be impaired at fair value at each balance sheet date.

**d. Revenue Recognition**

**Supply of equipment and spares** - These are standard equipment and spares which are manufactured and sold by the Company with a little modification as per the requirements of the customer. Revenue from these Customers is recognised when the significant risk and rewards of the ownership of goods have passed to the buyer, usually on delivery of the goods to the customer as per the terms as agreed in the contracts. Revenue is measured at the fair value of consideration received or receivable net of return, trade allowances and rebates.

**Service Income** - The Company recognises service income over the time based on the terms as agreed in the contracts entered into with the customers

**Dividends Revenue** is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend

**e. Taxes**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

#### **f. Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Capital work-in progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Assets are depreciated to the residual values on written down value over the estimated useful lives. Estimated useful lives of the assets are as follows:





**Monga Strayfield Pvt. Ltd.**  
**C-4 Rs 22, M.I.D.C Bhosari Industrial Estate, Bhosari Pune - 411026**  
**CIN: U22106PN1968PTC133908**

Nature of tangible asset	Useful life (years)
Factory buildings	30
Plant & equipment	15
Furniture & fixtures	10
Vehicle	8
Office equipment	5
Computer – Desktop, Laptops, server	3

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

**g. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**h. Depreciation and Amortisation**

Software is amortized over management estimate of its useful life of 3- 5 years on written down value



**i. Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

**Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

**Stores & spare parts:** Cost is determined on First In First Out (FIFO) basis

**Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**j. Provisions & contingencies**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

**k. Contingencies**

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a present obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements





**l. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
  - The date that the Company recognises related restructuring costs
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
  - Net interest expense or income

**m. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.



**n. Earnings per share**

The Company's Earning per Share ('EPS') is determined based on the net profit attributable to the equity shareholders of the Company. Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted Earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

**o. Impairment**

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever event or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment. An impairment loss is recognized whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense

**p. Segment reporting**

The Chief Operating Decision Maker (CODM) reviews the operations of the Company as manufacturer of Engineering Products, which is considered to be the only reportable segment by the management. Accordingly, the Company discloses only the geographical information required to be disclosed in accordance with the requirements of Ind AS 108.





Notes to Financial Statements for the period ended on March 31, 2025

2 Property, Plant and Equipment and Intangible Assets FY 2024-25

(All Amount in INR Lakhs, unless otherwise stated.)										
Sr. No.	Particulars	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at April 01, 2024	Additions during the year	Deletions during the year	Balance as at March 31, 2025	Balance as at April 01, 2024	Depreciation / amortisation expense for the period	Depreciation Written off during the year	Balance as at March 31, 2025	Balance as at March 31, 2024
		Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A.	Property, Plant and Equipment									
1	Land	430.00	-	-	430.00	-	-	-	430.00	430.00
2	Buildings	778.39	1.44	0.02	779.82	364.32	30.31	-	394.64	385.18
3	Plant and Equipment	675.70	68.17	27.96	715.91	405.97	52.64	24.42	434.19	281.72
4	Furniture and Fixtures	42.59	0.71	-	43.30	32.42	2.32	-	34.74	6.56
5	Vehicles	233.10	51.02	26.75	257.37	140.97	36.07	21.60	155.44	10.16
6	Office equipment	23.78	5.15	-	28.93	19.00	3.06	-	101.93	92.12
7	Others (Computers)	46.05	7.40	0.57	52.88	36.19	7.75	0.53	6.87	4.78
	Total (A)	2,229.60	133.90	55.29	2,308.20	998.88	132.14	46.55	1,084.47	1,230.72
B.	Intangible Assets									
1	Computer software	25.87	11.50	-	37.37	19.38	4.89	-	24.27	13.10
	Total (B)	25.87	11.50	-	37.37	19.38	4.89	-	24.27	6.49
C.	WIP									
1	Building Construction - W-272	-	118.56	-	118.56	-	-	-	-	-
2	Plant & Machinery - T-98	-	102.25	-	102.25	-	-	-	-	-
	Total (C)	-	220.80	-	220.80	-	-	-	220.80	-
	Total (A+B)	2,255.47	366.20	55.29	2,566.38	1,018.25	137.04	46.55	1,108.74	1,237.22



Property, Plant and Equipment and Intangible Assets FY 2023-24

Sr. No.	Particulars	Gross Block				Accumulated Depreciation				Net block	
		Balance as at April 01, 2023	Additions during the year	Deletions during the year	Balance as at March 31, 2024	Balance as at April 01, 2023	Depreciation / amortisation expense for the year	Depreciation Written off during the year	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A.	Property, Plant and Equipment										
1	Land	441.04	-	11.05	430.00	-	-	-	-	430.00	441.04
2	Buildings	939.53	12.34	173.49	778.39	464.14	34.84	134.66	364.32	414.07	475.39
3	Plant and Equipment	658.52	172.11	154.93	675.70	505.93	47.00	146.97	405.97	269.73	152.58
4	Furniture and Fixtures	38.91	4.24	0.57	42.59	30.72	2.23	0.53	32.42	10.16	8.20
5	Vehicles	238.13	21.97	27.00	233.10	121.91	38.91	19.85	140.97	92.12	116.22
6	Office equipment	22.79	3.27	2.28	23.78	18.68	2.48	2.16	19.00	4.78	4.12
7	Others (Computers)	40.23	10.82	5.00	46.05	34.94	5.98	4.72	36.19	9.86	5.29
	Total (A)	2,379.15	224.76	374.31	2,229.60	1,176.32	131.45	308.89	998.88	1,230.72	1,202.83
B.	Intangible Assets										
5	Computer software	19.50	6.37	-	25.87	15.89	3.49	-	19.38	6.49	3.61
	Total (B)	19.50	6.37	-	25.87	15.89	3.49	-	19.38	6.49	3.61
	Total (A+B)	2,398.65	231.12	374.31	2,255.47	1,192.21	134.93	308.89	1,018.25	1,237.22	1,206.45

Property, Plant and Equipment and Intangible Assets FY 2022-23

Sr. No.	Particulars	Gross Block				Accumulated Depreciation				Net block	
		Balance as at April 01, 2022	Additions during the year	Deletions during the year	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation / amortisation expense for the year	Depreciation Written off during the year	Balance as at March 31, 2023	Balance as at March 31, 2022	Balance as at March 31, 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A.	Property, Plant and Equipment										
1	Land	441.04	-	-	441.04	-	-	-	-	441.04	441.04
2	Buildings	929.11	18.94	8.52	939.53	437.43	35.23	8.52	464.14	475.39	491.68
3	Plant and Equipment	687.68	39.34	68.50	658.52	542.93	25.19	62.18	505.93	152.58	144.75
4	Furniture and Fixtures	38.11	0.80	-	38.91	28.53	2.19	-	30.72	8.20	9.58
5	Vehicles	206.34	89.03	57.25	238.13	142.70	32.54	53.33	121.91	116.22	63.64
6	Office equipment	23.17	2.01	2.38	22.79	19.30	1.63	2.25	18.68	4.12	3.87
7	Others (Computers)	39.14	3.52	2.44	40.23	33.16	4.03	2.25	34.94	5.29	5.98
	Total (A)	2,364.59	153.64	139.08	2,379.15	1,204.04	100.80	128.53	1,176.32	1,202.83	1,160.54
B.	Intangible Assets										
5	Computer software	19.11	1.00	0.61	19.50	10.94	4.95	-	15.89	3.61	8.17
	Total (B)	19.11	1.00	0.61	19.50	10.94	4.95	-	15.89	3.61	8.17
	Total (A+B)	2,383.70	154.64	139.69	2,398.65	1,214.99	105.75	128.53	1,192.21	1,206.45	1,168.71

Capital work in progress (CWIP)

Ageing of CWIP

As at March 31, 2025

Projects in progress	Amount in Capital work in progress for a period of			Total
	Less than 1 year	1 - 2 years	More than 3 years	
Projects temporarily suspended	220.80	-	-	220.80





Notes to Financial Statements for the period ended on March 31, 2025

Note No	Particulars	As at 31.03.2025 INR in Lakhs	As at 31.03.2024 INR in Lakhs	As at 31.03.2023 INR in Lakhs																																																	
3	Financial Assets																																																				
	a) Investment in Equity Instruments	258.90	258.90	258.90																																																	
	Less : Impairment during the year *	38.52	-	-																																																	
	Total (a)	220.37	258.90	258.90																																																	
	<table><tr><td>Investee Company</td><td>% Holding</td><td>No. of shares</td><td>Face Value</td></tr><tr><td>Strayfield Ltd, UK</td><td>100%</td><td>5,40,000</td><td>220.37</td></tr><tr><td>Quantum Global Technologies Inc</td><td>49%</td><td>73,500</td><td>38.52</td></tr><tr><td></td><td></td><td>6,13,500</td><td>258.90</td></tr></table>	Investee Company	% Holding	No. of shares	Face Value	Strayfield Ltd, UK	100%	5,40,000	220.37	Quantum Global Technologies Inc	49%	73,500	38.52			6,13,500	258.90																																				
Investee Company	% Holding	No. of shares	Face Value																																																		
Strayfield Ltd, UK	100%	5,40,000	220.37																																																		
Quantum Global Technologies Inc	49%	73,500	38.52																																																		
		6,13,500	258.90																																																		
	b) Other Financial Assets																																																				
	Unsecured, considered good, unless otherwise stated																																																				
	Bank deposits with maturity more than 12 months	73.27	-	-																																																	
	Loans & Advances to related parties (Refer note no. 28)	2,100.00	15.30	60.86																																																	
	Security Deposits	10.89	12.64	4.68																																																	
	Total (b)	2,184.16	27.94	65.53																																																	
	Total (a+b)	2,404.54	286.83	324.43																																																	
4	Inventories																																																				
	a. Raw Materials and components	623.86	670.44	565.36																																																	
	b. Work in progress	284.70	278.58	303.11																																																	
	Total (a+b)	908.56	949.01	868.47																																																	
5	Current Financial Assets																																																				
	a. Trade Receivables:																																																				
	Trade receivables Considered good	1,048.03	820.39	735.70																																																	
	Trade receivables Having Significant increase in credit risk	4.72	-	-																																																	
	Sub Total Trade receivables	1,052.76	-	-																																																	
	Less : Allowance for impairment (Expected Credit Loss Allowance)	(4.72)	-	-																																																	
	Total Trade Receivables:	1,048.03	820.39	735.70																																																	
	Ageing schedule																																																				
	<table><tr><td></td><td colspan="6">Outstanding for following periods from due date of payment as on 31st March, 2025</td></tr><tr><td>Particulars</td><td>Less than 6 months</td><td>6 months - 1 year</td><td>1-2 years</td><td>2-3 years</td><td>More than 3 years</td><td>Total</td></tr><tr><td>(i) Undisputed - Considered Good</td><td>1,040.78</td><td>1.59</td><td>2.88</td><td>0.81</td><td>1.96</td><td>1,048.03</td></tr><tr><td>(ii) Undisputed - Considered Doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iii) Disputed - Considered Good</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(iv) Disputed - Considered Doubtful</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(v) Unbilled Dues</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>		Outstanding for following periods from due date of payment as on 31st March, 2025						Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	(i) Undisputed - Considered Good	1,040.78	1.59	2.88	0.81	1.96	1,048.03	(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-	(iii) Disputed - Considered Good	-	-	-	-	-	-	(iv) Disputed - Considered Doubtful	-	-	-	-	-	-	(v) Unbilled Dues	-	-	-	-	-	-			
	Outstanding for following periods from due date of payment as on 31st March, 2025																																																				
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total																																															
(i) Undisputed - Considered Good	1,040.78	1.59	2.88	0.81	1.96	1,048.03																																															
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-																																															
(iii) Disputed - Considered Good	-	-	-	-	-	-																																															
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-																																															
(v) Unbilled Dues	-	-	-	-	-	-																																															
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(iii) Disputed - Considered Good	-	-	-	-	-	-																																															
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-																																															
(v) Unbilled Dues	-	-	-	-	-	-																																															
	b. Cash and Cash Equivalents																																																				
	Cash on Hand	3.70	5.94	6.59																																																	
	Cash at Bank																																																				
	In Current Accounts	0.36	84.21																																																		
	Total	4.06	90.15	6.59																																																	
	c. Bank Balances other than Cash and Cash Equivalents																																																				
	In Fixed deposits with less than 12 month maturity #	435.37	2,927.17	1,013.65																																																	
	Total	435.37	2,927.17	1,013.65																																																	
	# Includes margin money on Fixed Deposits Rs. 102.69 Lakhs																																																				
6	Other Current Assets:																																																				
	Balance with Government Authorities	716.82	681.72	496.08																																																	
	Prepaid Expenses	9.45	12.81	15.28																																																	
	Advance to Employees	6.50	6.06	2.76																																																	
	Advance to Vendors	12.85	8.17	3.32																																																	
	Total	745.62	708.76	517.45																																																	



Note No	Particulars									
7	Equity Share Capital:									
	Particulars	Equity Shares of INR 10 each								
		No. of shares		INR in Lakhs						
	Authorised Share Capital									
	As at 1st April, 2023	2,50,00,000		2,500.00						
	Increase / (decrease) during the year	-		-						
	As at 31st March, 2024	2,50,00,000		2,500.00						
	Increase / (decrease) during the year	-		-						
	As at 31st March, 2025	2,50,00,000		2,500.00						
	Issued, Subscribed and Fully Paid up Capital:									
	Equity Shares of INR 10 each	No. of shares		INR in Lakhs						
	As at 1st April, 2023	55,65,612		556.56						
	Increase during the year	-		-						
	As at 31st March, 2024	55,65,612		556.56						
	Increase during the year	-		-						
	Decrease due to buy back of shares during the year	13,91,403		139.14						
	As at 31st March, 2025	41,74,209		417.42						
7.1	Reconciliation of the Equity Shares outstanding at the Beginning and at the End of the year:									
	Particulars	March 31, 2025		March 31, 2024		March 31, 2023				
		No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs			
	Shares outstanding at the beginning of the year	55,65,612	556.56	55,65,612	556.56	55,65,612.00	556.56			
	Shares issued during the year	-	-	-	-	-	-			
	Shares bought back during the year	13,91,403	139.14	-	-	-	-			
	Shares outstanding at the end of the year	41,74,209	417.42	55,65,612	556.56	55,65,612.00	556.56			
7.2	Details of the Equity Shareholders at the End of the year:									
	Name of Shareholder	March 31, 2025		March 31, 2024		March 31, 2023				
		No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding			
	Kilburn Engineering Limited	41,74,149	99.99%	-	-	-	-			
	Mr. Kailash Monga	-	0.00%	16,83,593	30.25%	16,83,593.00	30.25%			
	Mr. Arun Monga	-	0.00%	11,10,568	19.95%	11,10,568.00	19.95%			
	Mr. Mahesh Monga	-	0.00%	9,52,500	17.11%	9,52,500.00	17.11%			
	Mr. Ravi Nath	-	0.00%	7,16,416	12.87%	7,16,416.00	12.87%			
	Mr. Vishal Monga	-	0.00%	3,25,101	5.84%	3,25,101.00	5.84%			
		41,74,149	99.99%	47,88,178	86.03%	47,88,178.00	86.03%			
	The effective date of acquisition of this company by Kilburn Engineering Ltd is 27.01.2025 based on complete transfer of control with the holding company as on that date.									
7.3	Shares held by Promoters:									
	Names of Promoters	March 31, 2025			March 31, 2024			March 31, 2023		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	Equity Shares									
	Mr. Kailash Monga	-	-	-	16,83,593	30.25%	-	16,83,593.00	30.25%	-
	Mr. Mahesh Monga	-	-	-	9,52,500	17.11%	-	9,52,500.00	17.11%	-
	Mr. Arun Monga	-	-	-	11,10,568	19.95%	-	11,10,568.00	19.95%	-
	Mr. Ravi Nath	-	-	-	7,16,416	12.87%	-	7,16,416.00	12.87%	-
	Mr. Vishal Monga	-	-	-	3,25,101	5.84%	-	3,25,101.00	5.84%	-
	Mr. Amol Monga	-	-	-	2,40,760	4.33%	-	2,40,760.00	4.33%	-
	Mr. Rakesh Monga	-	-	-	2,39,760	4.31%	-	2,39,760.00	4.31%	-
	Total	-	-	-	52,68,698	94.67%	-	52,68,698	94.67%	-
Note No	Particulars	As at 31.03.2025 INR in Lakhs			As at 31.03.2024 INR in Lakhs			As at 31.03.2023 INR in Lakhs		
8	Other Equity									
	Reserves and Surplus:									
	Opening Balance	4,817.01			3,395.86			2,732.89		
	Add:Net Profit/(Net Loss) For the current year	1,112.28			1,421.16			662.97		
	Less: Other Comprehensive Income	7.68			-			-		
	Add: Capital Redemption Reserve	139.14			-			-		
	Less: Buy Back Shares	1,644.85			-			-		
	Total	4,415.91			4,817.01			3,395.86		
	* Refer note no. 32									
9	Non-Current Liabilities:									
	Financial Liabilities									
	(i) Borrowings	34.62			-			-		
	Total	34.62			-			-		
	(Auto Loan @ 8.95% repayable in 60 installments starting from October'2024, repayable after 12 months)									
10	Long Term Provisions									
	Provision for Leave Encashment	67.71			-			-		
	Total	67.71			-			-		
11	Current Liabilities:									
	Borrowings									
	Bank of India - Vehicle Loan	8.07			-			10.60		
	Total	8.07			-			10.60		
	(Auto Loan @ 8.95% repayable in 60 installments, principle repayable in next 12 months)									
12	Trade Payables:									
	Total outstanding dues of Micro Enterprises and Small Enterprises	249.31			332.70			61.63		
	Total outstanding dues of other than Micro Enterprises and Small Enterprises	572.64			184.17			180.78		
	- Related Parties	12.55			23.38			-		
	- Others	560.09			160.79			-		
	Total	821.95			516.87			242.41		



Trade Payables Ageing Schedule as at March 31, 2025 - Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 Years	More Than 3 Years	Total
(i) MSME	249.31	-	-	-	249.31
(ii) Others	572.64	-	-	-	572.64
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2024 - Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 Years	More Than 3 Years	Total
(i) MSME	332.70	-	-	-	332.70
(ii) Others	184.17	-	-	-	184.17
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-

Trade Payables Ageing Schedule as at March 31, 2023 - Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 Years	More Than 3 Years	Total
(i) MSME	61.63	-	-	-	61.63
(ii) Others	180.78	-	-	-	180.78
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-

Amounts payable to Micro and Small Enterprises	As at 31.03.2025 INR in Lakhs	As at 31.03.2024 INR in Lakhs	As at 31.03.2023 INR in Lakhs
(i) the principal amount and the interest due thereon	249.31	332.70	61.63
(ii) interest paid during the year	-	-	-
(iii) the amount of interest due and payable for the period of delay in making payment	-	-	-
(iv) the amount of interest accrued and remaining unpaid	-	-	-
(v) the amount of further interest remaining due and payable	-	-	-

13	<b>Other Financial Liabilities</b>			
	Other Liabilities	15.07	49.87	58.46
	<b>Total</b>	<b>15.07</b>	<b>49.87</b>	<b>58.46</b>
14	<b>Provisions</b>			
	a) Provision for employee benefits			
	Salary & Reimbursements	51.87	54.15	41.87
	Bonus Payable	30.99	0.01	0.29
	LTA - Payable	-	1.21	2.26
	Provision for Leave Encashment-Current	11.11	-	-
	Provision for Gratuity-Current	24.09	13.82	24.21
	b) Other Liabilities			
	Commission Payable	30.66	-	4.42
	Guarantee Expenses Payable	14.21	-	-
	Conveyance Expenses Payable	0.25	0.18	0.17
	Electricity Charges Payable	3.17	3.05	2.72
	Expenses on Export Sales Payable	0.59	0.18	0.92
	GST Payable	-	0.71	0.58
	Labour Charges - Contract Labour	6.37	-	-
	Provision for Consultancy	56.50	-	-
	Security Service Charges	0.68	-	-
	PROVISION -MSME DELAY PAYMENT INTEREST	6.13	-	-
	Purchasing Expenses-GST-Payable	-	0.44	-
	Telephone Expenses Payable	-	0.40	0.43
	Water Charges Payable	0.40	0.06	0.05
	Travelling Expenses Payable	-	-	0.20
	Service Charges - Overseas Payable	-	-	0.83
	Internet Subscription Payable	-	-	0.00
	Membership & Subscription Payable	-	-	0.07
	<b>Total</b>	<b>237.03</b>	<b>74.21</b>	<b>79.02</b>
15	<b>Current Tax Liabilities</b>			
	Provision for Income Tax	405.02	322.03	227.35
	<b>Total</b>	<b>405.02</b>	<b>322.03</b>	<b>227.35</b>
16	<b>Other Current Liabilities</b>			
	a) Contract Liabilities			
	Advance From Customers/Deposit	570.08	672.69	85.35
	b) Statutory dues			
	TDS Payable	17.29	4.40	1.30
	Employees Contribution to ESIC/PF/Profession Tax Payable	4.09	4.16	3.89
	Employers Contribution to ESIC / PF Payable	4.14	4.29	3.97
	<b>Total</b>	<b>25.52</b>	<b>12.85</b>	<b>9.16</b>
	<b>Total Current Liabilities (a+b)</b>	<b>595.60</b>	<b>685.53</b>	<b>94.51</b>



**Monga Strayfield Pvt. Ltd.**  
C-4 Rs 22, M.I.D.C Bhosari Industrial Estate, Bhosari Pune - 411026  
CIN: U22106PN1968PTC133908

Notes to Financial Statements for the period ended on March 31, 2025 (01.04.2024 to 31.03.2025)

Note No	Particulars	For the year ended March 31, 2025 INR in Lakhs	For the year ended March 31, 2024 INR in Lakhs
<b>17</b>	<b>Revenue from Operations:</b>		
	Sale of Products	6,718.27	4,832.55
	Sale of Services	196.71	184.78
	Sale of Services -Travelling Service	18.89	18.32
	<b>Total</b>	<b>6,933.88</b>	<b>5,035.65</b>
<b>18</b>	<b>Other Income:</b>		
	Interest Income	121.39	113.87
	Foreign Exchange Gain (Net)	48.14	31.29
	Profit on Sale of Asset	56.23	1,079.68
	Other non-operating income(net of exp.directly attributable to such income)	227.67	194.86
	Accounts written off	-	-
	Liabilities no longer required, written back	-	3.64
	<b>Total</b>	<b>453.43</b>	<b>1,423.34</b>
<b>19</b>	<b>Cost of materials Consumed</b>		
	<u>OPENING STOCK</u>		
	Raw Material	670.44	565.36
	Add: Purchases	3,234.26	2,855.98
	Less : CLOSING STOCK	623.86	670.44
	<b>NET RAW MATERIAL CONSUMED</b>	<b>3,280.83</b>	<b>2,750.90</b>
	<b>Changes in inventories of Finished Goods and Work-in-progress</b>		
	Opening Work-in-progress	278.58	303.11
	Less : Closing Work-in-progress	284.70	278.58
	<b>Changes in inventories of Finished Goods and Work-in-progress</b>	<b>(6.12)</b>	<b>24.54</b>
<b>20</b>	<b>Employee Benefit Expenses:</b>		
	Salaries and Wages	1,115.44	934.01
	Contributions to -		
	Provident Fund / ESIC Contribution / LWF	50.82	49.92
	Gratuity	2.85	23.11
	Employees Mediciclaim Insurance	1.97	2.05
	Staff Welfare Expenses	15.83	13.98
	<b>Total</b>	<b>1,186.91</b>	<b>1,023.09</b>
<b>21</b>	<b>Finance Costs</b>		
	Interest expense	2.09	-
	Other borrowing costs/Bank Charges	7.61	8.61
	Interest on Statutory Dues	5.65	10.86
	MSME DELAY PAYMENT INTEREST	6.13	-
	<b>Total</b>	<b>21.49</b>	<b>19.47</b>





**Notes to Financial Statements for the period ended on March 31, 2025 (01.04.2024 to 31.03.2025)**

Note No	Particulars	For the year ended March 31, 2025 INR in Lakhs	For the year ended March 31, 2024 INR in Lakhs
<b>22</b>	<b>Other Expenses:</b>		
	Advertisement & Selling Expenses	167.97	101.42
	Bad Debts / Misc Amounts Written Off	8.17	0.54
	Membership, Books And Periodicals	1.99	2.07
	Consumption of Stores & Spares	44.98	32.16
	Transport & Forwarding Expenses	92.14	85.01
	Travel & Conveyance Expenses	143.75	123.27
	Corporate Social Responsibility (refer Note 39 D)	14.20	11.80
	Donation	0.01	0.14
	Entertainment & Celebration Expenses	4.77	6.43
	Warranty Expenses	15.16	0.26
	Insurance	17.48	16.71
	Labour Charges	227.39	189.94
	Legal Fees & Professional Charges	304.77	51.08
	Loss on Impairment of Investment	38.52	-
	Office & Factory Maintenance & General Charges	30.90	22.02
	Power & Fuel	39.95	34.36
	Printing & Stationery	4.10	4.04
	Provision For Doubtful Loans & Advances (Refer Note 28.2)	15.30	-
	Rates & taxes	25.44	15.48
	Repairs & Maintenance Exp.	27.14	44.12
	Research & Development, Testing	3.53	3.86
	Security Service Charges	17.49	15.42
	Software Expenses	1.88	4.06
	Telephone & Internet Charges	5.67	5.14
	Water Charges	0.80	0.90
	Payments to the auditor as		
	a. For Statutory Audit	2.50	1.30
	b. for Taxation matters,	2.25	0.63
	c. for Other Services	0.50	1.00
	d. for reimbursement of expenses	0.56	
	<b>Total</b>	<b>1,259.29</b>	<b>773.16</b>



**Notes to the Financial Statements for the year ended March 31, 2025**

**23 Income Tax**

The major components of Income Tax Expense for the years ended 31st March, 2025 are :

Particulars	31st March, 2025	31st March, 2024
	INR in lacs	INR in lacs
<b>Profit or loss</b>		
Current Income Tax	-	-
Current Income Tax	407.61	322.03
Tax for Earlier Years	-	0.24
<b>Deferred Tax :</b>		
Deferred Tax Expense/(Credit) recognised in the Statement of Profit or Loss	(12.02)	(10.54)
<b>Total Income Tax before Other Comprehensive Income</b>	<b>395.58</b>	<b>311.74</b>
<b>Other Comprehensive Income</b>		
Income tax related to items recognised in OCI during the year	2.58	-
Deferred tax related to items recognised in OCI during the year	-	-
<b>Income Tax charged to Other Comprehensive Income</b>	<b>2.58</b>	<b>-</b>
<b>Total Tax Expense (including tax impact on Other Comprehensive Income)</b>	<b>398.17</b>	<b>311.74</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025:

Particulars	31st March, 2025	31st March, 2024
	INR in lacs	INR in lacs
Profit/(Loss) before tax	1,507.87	1,732.90
Other Comprehensive Income before tax (only remeasurement)	(10.27)	-
<b>Total</b>	<b>1,497.60</b>	<b>1,732.90</b>
<b>At India's statutory income tax rate of 27.82%</b>		
Expenses not allowed for tax purpose	2.58	-
Tax for Current Year	407.61	322.03
Tax for Earlier Years	-	0.24
Deferred Tax Assets	(12.02)	(10.54)
<b>Total Tax Expense (including tax impact on OCI)</b>	<b>398.17</b>	<b>311.74</b>

**24 Deferred Tax Assets / Liabilities:**

Particulars	March 31, 2025 INR in Lakhs	March 31, 2024 INR in Lakhs
<b>Deferred Tax Assets on account of</b>		
Opening DTA/(DTL)	2.56	(7.98)
Additional DTA/(DTL)	12.02	10.54
<b>Total - DTA / (DTL)</b>	<b>14.58</b>	<b>2.56</b>

**25 Earnings per Share (EPS):**

Particulars	Unit	March 31, 2025 INR In Lakhs	March 31, 2024 INR In Lakhs
Profit / (Loss) attributable to Equity Shareholders	Rs.	1,112	1,421.16
Weighted average number of Equity Shares used in computing basic and diluted EPS	Nos.	44,06,110	55,65,612
Face value per share	Rs.	10	10.00
<b>Basic and Diluted Earnings per Share</b>		<b>25.24</b>	<b>25.53</b>

**26 Earnings in Foreign Exchange:**

Particulars	March 31, 2025 INR In Lakhs	March 31, 2024 INR In Lakhs
Earnings in Foreign Exchange Export of Goods & Services in Rupees	4,007.21	2,920.69
<b>Total</b>	<b>4,007.21</b>	<b>2,920.69</b>

**27 Imports during the year**

Particulars	March 31, 2025 INR In Lakhs	March 31, 2024 INR In Lakhs
Import value in rupees (stores and spares)	55.44	89.29
Import of Capital goods	102.25	7.77
<b>Total</b>	<b>157.69</b>	<b>97.07</b>





**28 Disclosures in respect of Accounting Standard – 18, Related Party Disclosures, as notified under the Companies (Accounting Standards) Rules, 2006, as amended:**

**28.0 Nature with Related Parties:(RP)**

Nature of Relationships	Name of Parties
Chairman (Resigned on 20.01.2025)	Kailash Monga
Managing Director (Resigned on 20.01.2025)	Ravi Nath
Director (Resigned on 20.01.2025)	Arun Monga
Director	Amol Monga
Director (Resigned on 20.01.2025)	Mahesh Monga
Director (Resigned on 20.01.2025)	Vishal Monga
Director (Resigned on 20.01.2025)	Suraj Monga
Additional Director (w.e.f. 20.01.2025)	Rakesh Monga
Chief Financial Officer (w.e.f. 07.02.2025)	Santanu Sil
Wholly owned Subsidiary Co.	Strayfield Limited, United Kingdom
Joint venture	Quantum Global Technologies Inc.
Enterprise in which Director is a Director/Proprietor	Tiny Toys
Enterprise in which Director is a Director/Proprietor	Bluemark Software Pvt. Ltd.
Enterprise in which Director is a Director/Proprietor	Lamiso Tech Pvt. Ltd.
Holding Company (w.e.f. 27.01.2025)	Kilburn Engineering Ltd
Fellow Subsidiary	M. E Energy Pvt Ltd

**28.1 Transaction with Related Parties:(RP)**

Name of Related Parties(RP)	Nature of Transaction	March 31, 2025 INR in Lakhs	March 31, 2024 INR in Lakhs
Kailash Monga	Remuneration to Director (Till 20th Jan-2025)	53.89	58.01
Ravi Nath	Remuneration to Director (Till 20th Jan-2025)	50.41	58.06
Mahesh Monga	Remuneration to Director (Till 20th Jan-2025)	51.36	58.06
Arun Monga	Remuneration to Director (Till 20th Jan-2025)	48.47	58.06
Amol Monga	Remuneration to Director	30.43	30.20
Rakesh Monga	Remuneration to Director	0.02	-
Vishal Monga	Remuneration to Director (Till 20th Jan-2025)	47.65	23.70
Suraj Monga	Remuneration to Director (Till 20th Jan-2025)	39.52	-
Kilburn Engineering Ltd.	Accounting & Secreterial Support	60.00	-
Tiny Toys	Purchase of machine spares	77.57	54.63
Bluemark Software Pvt. Ltd.	Digital Marketing & Field Promotion Service	10.00	10.00
Lamiso Tech Pvt. Ltd.	Sale of Products	2.13	2.17
Santanu Sil	Remuneration to CFO w.e.f. 7th Feb-2025	4.48	-

**28.2 Balances with Related Parties:(RP) as on Balance Sheet date**

Name of Related Parties(RP)	Nature of Balances	March 31, 2025 INR in Lakhs	March 31, 2024 INR in Lakhs
QUANTUM GLOBAL TECHNOLOGIES INC.	Loan (Refer Note 3.b & 22)	-	15.30
Kailash Monga	Salary & Expenses Payable	5.10	10.20
Ravi Nath	Salary & Expenses Payable	-	3.87
Mahesh Monga	Salary & Expenses Payable	-	2.69
Arun Monga	Salary & Expenses Payable	3.66	3.00
Amol Monga	Salary & Expenses Payable	6.32	1.83
Vishal Monga	Salary & Expenses Payable	-	1.25
Suraj Monga	Salary & Expenses Payable	-	1.47
Santanu Sil	Salary & Expenses Payable	2.00	-

Strayfield Limited	Advance Received against Supply	206.52	175.57
Strayfield Limited	Trade Payable	-	-
Tiny Toys	Trade Payable (Refer Note 12)	12.55	23.38
Kilburn Engineering Ltd	Trade Payable (provision for Secretarial support charges)	60.00	-
Kilburn Engineering Ltd	Inter Corporate Deposits	1,600.00	-
M.E Energy Pvt Ltd	Inter Corporate Deposits	500.00	-
	<b>Total</b>	<b>2,396.14</b>	<b>238.56</b>

## 29 Segment Information

### A. Primary Operating Segment

In line with the provision of Ind AS-108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as manufacturer of Capital goods & spares and Sheet metal components, which are considered to be the reportable segment by the management.

Particulars	March 31, 2025 INR in Lakhs	March 31, 2024 INR in Lakhs
Revenue (Sales & Services)		
Capital Goods & Spares	3,687.05	2,358.41
Sheet Metal Component	3,246.82	2,677.24
<b>Total</b>	<b>6,933.88</b>	<b>5,035.65</b>

### B. Geographic Information

Particulars	March 31, 2025 INR in Lakhs	March 31, 2024 INR in Lakhs
Revenue (Sales & Services)		
Domestic	3,066.69	2,249.23
Export	3,867.18	2,786.42
<b>Total</b>	<b>6,933.88</b>	<b>5,035.65</b>

Revenue Information above is based on the location of the customers

## 30 Foreign Currency Exposure :

### 30.0 Outstanding Receivable & Payable in foreign currency as on Balance Sheet date.

Particulars	Year		AMOUNT IN FOREIGN CURRENCY	AMOUNT INR in Lakhs
Outstanding Receivable	31-03-2025	GBP	-	-
	31-03-2025	EURO	2,750	2.55
	31-03-2025	USD	8,45,012	723.33
	31-03-2024	GBP	-	-
	31-03-2024	EURO	42,790	38.25
	31-03-2024	CAD	25,310	15.30
	31-03-2024	USD	6,83,403	566.47
Outstanding Payable	31-03-2025	GBP	1,32,000	151.01
	31-03-2025	EURO	65,030	62.46
	31-03-2025	USD	96,372	84.13
	31-03-2024	GBP	-	-
	31-03-2024	EURO	2,15,000	195.63
	31-03-2024	USD	3,52,143	294.81

### 30.1 Foreign Currency Sensitivity

The following table demonstrates the sensitivity in the USD, Euro and GBP to the functional currency of the Company, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities in foreign currency.

	Change in currency exchange rate	Effect on profit before tax For the year ended 31 March 2025 INR in Lakhs	For the year ended 31 March 2024 INR in Lakhs
GBP	+5%	(7.55)	-
	-5%	7.55	-
Euro	+5%	(2.99)	(7.70)
	-5%	2.99	7.70
CAD	+5%		(0.76)
	-5%		0.76





USD	+5%	33.93	13.87
	-5%	(33.93)	(13.87)

**31 Provision against Investment in Joint Venture with Canadian company :**

The Company had invested in equity shares towards 49% stake in the joint venture and accounted for the same as investment in 73,500 equity shares (carrying amount Rs 38.52 in lakhs) in the books.

Revenue of the said joint venture has dropped significantly over years and the reported accumulated loss stood at 203,572 Canadian dollar by 31.3.2024.

Presently the share of losses of the company in the joint venture exceeds the interest in the joint venture and the likelihood of future cash generation is remote considering the difficulties in continuing the operations on economic grounds.

Adequate provisions have been made in the books of accounts of the company against receivables from joint venture /related parties and no further losses / liability is anticipated as on date considering the solvency status of the other joint venture partner and associates.

**32 Buy Back of shares during the year:**

Pursuant to the Board meeting held on 6th April 2024, the buyback of 1,391,403 fully paid-up equity shares of ₹10 each was approved in accordance with Sections 68, 69, and 70 of the Companies Act, 2013, at a buyback price of ₹96 per share, for a total consideration of ₹1,335.75 lakhs, which was paid to shareholders by utilizing ₹139.14 lakhs from equity share capital and ₹1,196.61 lakhs from free reserves (Refer Note 7 & 8)

**33 Disclosure as per Section 186 of the Companies Act, 2013 :**

The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) rules, 2014 are as follows:

(I) The Company has given inter corporate deposits of Rs. 2,100.00 Lakhs (March, 2024 - Nil) to companies under same management at a rate of 8% interest per annum. Terms of Inter corporate deposits are approved by Board of directors in the meeting dated 10th December, 2024. (Refer Note No. 3.b & 28)



### 34 Fair value measurement

#### Financial instruments by category

As at 31.03.2025

INR in Lakhs

Particulars	FVTPL	Carrying amount		Total Carrying Value
		Amortised cost	FVOCI	
<b>Financial assets</b>				
- Trade receivables	-	1,048.03	-	1,048.03
- Cash and cash equivalents	-	4.06	-	4.06
- Bank balances other than cash and cash equivalents above	-	435.37	-	435.37
<b>Total</b>	-	<b>1,487.46</b>	-	<b>1,487.46</b>
<b>Financial liabilities</b>				
- Borrowings	-	42.69	-	42.69
- Trade payables	-	821.95	-	821.95
- Other financial liabilities	-	15.07	-	15.07
<b>Total</b>	-	<b>879.71</b>	-	<b>879.71</b>

As at 31.03.2024

INR in Lakhs

Particulars	FVTPL	Carrying amount		Total Carrying Value
		Amortised cost	FVOCI	
<b>Financial assets</b>				
- Trade receivables	-	820.39	-	820.39
- Cash and cash equivalents	-	90.15	-	90.15
- Bank balances other than cash and cash equivalents above	-	2,927.17	-	2,927.17
<b>Total</b>	-	<b>3,837.71</b>	-	<b>3,837.71</b>
<b>Financial liabilities</b>				
- Borrowings	-	-	-	-
- Trade payables	-	516.87	-	516.87
- Other financial liabilities	-	49.87	-	49.87
<b>Total</b>	-	<b>566.74</b>	-	<b>566.74</b>

As at 31.03.2023

INR in Lakhs

Particulars	FVTPL	Carrying amount		Total Carrying Value
		Amortised cost	FVOCI	
<b>Financial assets</b>				
- Trade receivables	-	735.70	-	735.70
- Cash and cash equivalents	-	6.59	-	6.59
- Bank balances other than cash and cash equivalents above	-	1,013.65	-	1,013.65
<b>Total</b>	-	<b>1,755.95</b>	-	<b>1,755.95</b>
<b>Financial liabilities</b>				
- Borrowings	-	10.60	-	10.60
- Trade payables	-	242.41	-	242.41
- Other financial liabilities	-	58.46	-	58.46
<b>Total</b>	-	<b>311.47</b>	-	<b>311.47</b>

#### Fair Value Estimation

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The carrying amounts of trade receivables, cash and cash equivalents, fixed deposits, trade payables, loan to employees and current borrowings are considered to be the same as their fair values, due to their short-term nature. The carrying amount of non current borrowings and lease

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable,

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no financial instruments measured at Level 1 and 2 fair value as at reporting date. There are no transfers between Level 1, Level 2 and Level 3

### 35 Financial Risk Management

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

#### A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract leading to a financial loss. Credit risk arises from trade receivables, cash and bank balance and other financial assets.





The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits and trade receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Cash and cash equivalents and bank deposits are held with only high rated banks/financial institutions, credit risk on them is therefore insignificant.

#### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The company operates only in one geographical location i.e. in India. Considering the industry in which the company is operating, there is no major long outstanding receivables other than received in the business combination.

The Company also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The carrying amounts of trade receivables as disclosed in note number 6 represent the maximum credit risk exposure.

The movement in loss allowance in respect of trade receivables is as follows:

	As at 31.03.2025	As at 31.03.2024 INR in Lakhs
Balance at the beginning of the year	-	-
Impairment losses (recognised)/ reversed on receivables	(4.72)	-
Amounts written off during the year	-	-
<b>Balance at the end</b>	<b>(4.72)</b>	<b>-</b>

#### B. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Company's management. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles

##### (i) Financing arrangements

The breakup of the borrowings into fixed and floating interest rates is as follows:

Particulars	As at 31.03.2025 INR in Lakhs	As at 31.03.2024 INR in Lakhs	As at 31.03.2023 INR in Lakhs
Fixed interest rate	42.69	-	-
Floating interest rate	-	-	-
<b>Total</b>	<b>42.69</b>	<b>-</b>	<b>-</b>

##### (ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows:

##### Contractual maturities of financial liabilities

As at 31.03.2025  
INR in Lakhs

Particulars	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings	42.69	8.07	8.82	25.80	-	42.69
- Trade payables	821.95	821.95	-	-	-	821.95
- Other financial liabilities	15.07	15.07	-	-	-	15.07
<b>Total</b>	<b>879.71</b>	<b>845.09</b>	<b>8.82</b>	<b>25.80</b>	<b>-</b>	<b>879.71</b>

As at 31.03.2024  
INR in Lakhs

Particulars	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings	-	-	-	-	-	-
- Trade payables	516.87	516.87	-	-	-	516.87
- Other financial liabilities	49.87	49.87	-	-	-	49.87
<b>Total</b>	<b>566.74</b>	<b>566.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>566.74</b>

As at 31.03.2023  
INR in Lakhs

Particulars	Carrying amount	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings	10.60	10.60	-	-	-	10.60
- Trade payables	242.41	242.41	-	-	-	242.41
- Other financial liabilities	58.46	58.46	-	-	-	58.46
<b>Total</b>	<b>311.47</b>	<b>311.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>311.47</b>

(Rupees in lakhs)

#### C. Market risk

##### (a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by taking appropriate decision based on market outlook and by executing back-to-back pricing adjustment arrangement with major overseas customers.



The Company, being net exporter, has taken a stand to keep its foreign currency exposure open for this year based on internal risk assessment.

**b) Interest rate risk**

The Company does not have any borrowings with floating rate. Hence, there is no exposure with respect to change in interest rate, as at the balance sheet date.

**36 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans

**Gearing Ratio:**

Particulars	As at 31.03.2025 INR in Lakhs	As at 31.03.2024 INR in Lakhs	As at 31.03.2023 INR in Lakhs
Borrowings	42.69	0.00	10.60
Less: Cash and Cash	(4.06)	(90.15)	(6.59)
<b>Net debt</b>	<b>38.63</b>	<b>-90.15</b>	<b>4.00</b>
Equity	417.42	556.56	556.56
Other Equity	4,415.91	4,817.01	3,395.86
<b>Total Capital</b>	<b>4,833.33</b>	<b>5,373.57</b>	<b>3,952.42</b>
<b>Capital and net debt</b>	<b>4,871.96</b>	<b>5,283.43</b>	<b>3,956.42</b>
<b>Gearing ratio</b>	<b>0.79%</b>	<b>-1.71%</b>	<b>0.10%</b>

**37 First time adoption of Ind AS**

**Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 1, 2023 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) notified under Section 133 of the Companies Act 2013 and other relevant provisions of the Act ("previous GAAP"). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

**Reconciliations between IGAAP and Ind AS**

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards".

(a) Reconciliation of total equity as at April 1, 2023 and March 31, 2024.

(b) Reconciliation of total comprehensive income for the year ended March 31, 2024.

(c) Reconciliation of consolidated statement of cash flows for the year ended March 31, 2024.

Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

**Reconciliation of total equity as at March 31, 2024 between Previous GAAP and Ind AS**

Particulars	As at 31.03.2024 INR in Lakhs	As at 31.03.2023 INR in Lakhs
<b>Total equity under previous GAAP</b>	<b>5,373.57</b>	<b>3,952.42</b>
<b>Ind AS adjustments:</b>	<b>-</b>	<b>-</b>
<b>Total equity under Ind AS</b>	<b>5,373.57</b>	<b>3,952.42</b>

**Total Comprehensive Income Reconciliation**

Particulars	For the Year ended March 31, 2024
<b>Profit/(Loss) after tax under previous GAAP</b>	<b>1,421.16</b>
<b>Ind AS adjustments:</b>	<b>-</b>
<b>Profit after tax as per Ind AS</b>	<b>1,421.16</b>
<b>Other Comprehensive Income</b>	<b>-</b>
<b>Total comprehensive income under Ind AS</b>	<b>1,421.16</b>

**Impact of Ind AS adoption on the Statement of Cash Fl**

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flows from	988.87	-	999.72
Net cash flows from	1,027.41	(1,913.52)	(886.11)
Net cash flows from	(8.61)	(10.60)	(30.07)
<b>Net increase/(decr</b>	<b>2,007.67</b>	<b>(1,924.12)</b>	<b>83.55</b>
<b>Cash and cash equi</b>	<b>2,007.67</b>	<b>(1,924.12)</b>	<b>83.55</b>

The adjustments are mainly due to reclassification of Bank overdraft under borrowings and bank deposits of maturity less than 12 months under bank balances other than cash and cash equivalents from Cash and cash equivalents





**Monga Strayfield Private Limited**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2025**

**Note 38: Ratio Analysis and its Elements**

Ratio	Numerator	Denominator	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024	% Variance	Reason for variance beyond 25%
Current Ratio ( in Times)	Current Assets	Current Liabilities	1.51	3.33	-54.75%	Fixed deposits of previous year have been liquidated and given to related parties as ICD.
Debt-Equity Ratio ( in Times)	Total Debt	Shareholder's Fund	0.01	-	N.A.	
Debt Service Coverage Ratio ( in Times)	Earnings Available for Debt Service	Debt service = Interest & Lease Payments + Principal Repayments	140.93	-	N.A.	
Return On Equity Ratio ( in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	23.01%	26.45%	-12.99%	
Inventory Turnover Ratio ( in Times)	Sales	Average inventory =(Opening + Closing balance / 2)	7.47	5.54	34.72%	Improved inventory management due to increase in sales by 38% over last year.
Trade Receivables Turnover Ratio ( in Times)	Net Sales	Average trade receivables = (Opening + Closing balance / 2)	7.42	6.47	14.68%	
Trade Payables Turnover Ratio ( in Times)	Net Credit Purchase	Average Trade Payables	4.83	7.52	-35.78%	Increase in year-end liability on account of goods are services incurred towards year-end which were not due for payment.
Net Capital Turnover Ratio ( in Times)	Net Sales	Average Working Capital	2.83	1.60	76.17%	
Net Profit Ratio ( in %)	Net profit after taxes	Net Sales = Net sales shall be calculated as total sales minus sales returns.	16.04%	28.22%	-43.16%	Previous year profit includes profit on sale of land Rs.1,080 Lacs, which accounts for 13% net profit on turnover
Return On Capital Employed ( in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	31.14%	32.30%	-3.59%	



**Monga Strayfield Private Limited****Notes forming part of the Financial Statements for the year ended 31st March, 2025****39 (A) : Disclosure in relation to undisclosed income**

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended 31st March, 2025 and 31st March, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**(B): Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company, during the year ended 31st March, 2025 and 31st March, 2024 for holding any Benami property under the benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**(C) : Registration of Charge**

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**(D): Corporate Social Responsibility**

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The proposed areas of CSR activities are eradication of hunger and poverty, promoting of education and rural development, disaster management including disaster relief, rehabilitation and reconstruction and promoting health care including preventing health care. The expenditure incurred (Refer Note 22) during the year on these activities are approved by the CSR Committee and as specified in schedule VII to the Companies Act, 2013.

Particulars	For the period/year	
	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	14.03	11.80
Amount spent during the year on:	14.20	11.80
Construction/acquisition of any asset	0.00	0.00
On purposes other than (i) above	0.00	0.00
Shortfall at the end of the year	0.00	0.00
Total of previous years shortfall	0.00	0.00
Excess Spent	0.17	0.00
Contribution to a trust controlled by the company	0.00	0.00
The nature of CSR activities undertaken by the Company		

**(E): Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2025 and 31st March, 2024.

**(F) : Relationship with Struck off Companies**

During the year, the Company did not have any transactions with companies struck off u/s 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**(G) : Utilisation of Borrowed Funds and Share Premium**

During the year ended 31<sup>st</sup> March 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other person (s) or entity(ies).

During the year ended 31<sup>st</sup> March, 2024, the Company has not received any fund from any person(s) or entity(ies), Including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest or provide any guarantee or security.





**Monga Strayfield Private Limited**  
**Notes forming part of the Financial Statements for the year ended 31st March, 2025**

**40 Employee Benefit Disclosure**

**A. Defined Contribution Plans:**

Amount of INR 50.82 (31 March 2024: INR 49.92) is recognised as expenses and included in Note No. 20 "Employee Benefit Expenses" in the Statement of Profit and Loss.

Particulars	31st March, 2025 INR in Lacs	31st March, 2024 INR in Lacs
Employee State Insurance Corporation	0.16	0.64
Provident Fund	50.59	49.25
Labour welfare Fund	0.07	0.03
<b>Total</b>	<b>50.82</b>	<b>49.92</b>

**B. Defined Benefit Plans:**

The Company has following post employment benefits which are in the nature of defined benefit plans:

**Gratuity**

The Company has a defined benefit gratuity plan in India (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest rate risk : A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

During the year, there were no plan amendments, curtailments and settlements in the Defined Benefit Plan.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by Rule 103 of Income Tax Rules, 1962.



31 March 2025 : Changes in defined benefit obligation and plan assets

INR in Lakhs

Gratuity cost charged to Statement of Profit and Loss				Remeasurement gains/(losses) in other comprehensive income				
1st April, 2024	Current Service cost	Net interest expense	Sub-total included in statement of profit and loss (Note 20)	Benefit paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Sub-total included in OCI	31st March, 2025
	212.43	17.70	14.26	(28.63)	-	(1.33)	(1.33)	214.43
	(204.60)	1.72	-	28.63	(13.89)	0.41	(13.48)	(190.36)
	7.83	19.42	14.26	-	(13.89)	(0.92)	(14.80)	24.07

Gratuity

Defined benefit obligation	212.43	17.70	14.26	31.96	(28.63)	(1.33)	(1.33)	214.43
Fair value of plan assets	(204.60)	1.72	-	1.72	28.63	0.41	(13.48)	(190.36)
Net Liability/ (Assets)	7.83	19.42	14.26	33.68	-	(0.92)	(14.80)	24.07

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	INR in Lakhs	INR in Lakhs
Insurance Fund	190.36	204.60
(%) of total plan assets	100%	100%





The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Discount rate	6.70%	7.20%
Future salary increase	8.00%	9.00%
Expected rate of return on plan assets	7.25%	0.00%
Rate of employee turnover	7.65%	7.56%
Mortality rate during employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Increase / (decrease) in defined benefit obligation (Impact)	
	Sensitivity level	Year ended 31st March, 2025 INR in Lakhs
Discount rate	2% increase 2% decrease	227.90 202.30
Salary increase	2% increase 2% decrease	204.72 224.95
Employee turnover	2% increase 2% decrease	215.03 213.89

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year ended 31st March, 2025 Years
Gratuity	5

C. Other employee benefits

The liability / (asset) for compensated absences is INR 78.82 Lakhs (31 March 2024: INR. Nil)



**41 Contingent Liabilities:**

- a. The company has issued Bank guarantees to its customers to the tune of INR 78.10 Lakhs, which are outstanding as on 31.03.2025.
- b. Estimated amount of contracts remaining to be executed on capital account and not provided:  
At 31st March, 2025, the Company had commitments of INR 109.61 (As at 31st March, 2024, - INR NIL)

**42 Micro, Small and Medium Enterprise Act:**

The Company has identified creditors registered under the Micro Small and Medium Enterprises Development Act 2006.

- (a) However, no interest has been provided or paid to any such creditor during the year
- (b) Amount paid to MSME units is shown accordingly

**43 Previous Year's Comparatives:**

Previous year figures are regrouped or rearranged wherever considered necessary.

**For Jagdish B. Shah & Associates**  
Chartered Accountants  
Firm Registration No 109648S

*Urvil Shah*

**Urvil Millin Shah**  
Partner

Membership No : 114316

UDIN : 25114316BM1J0D9935

Place: Mumbai

Dated : 17th May, 2025



**For and on behalf of the Board of Directors of**  
**Monga Strayfield Pvt. Ltd**

*Amol Monga*

**Amol Monga**  
Director  
DIN: 02641690

*Ranjit Lala*

**Ranjit Lala**  
Director  
DIN: 07266678

*Santanu Sil*

**Santanu Sil**  
Chief Financial Officer  
PAN : AIEPS9449F



**Monga Strayfield Private Limited**  
Notes forming part of the Financial Statements for the year ended 31st March, 2025

**Note 38: Ratio Analysis and its Elements**

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Return On Equity Ratio ( in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	23.01%	26.45%	-12.99%	
Inventory Turnover Ratio ( in Times)	Sales	Average inventory =(Opening + Closing balance / 2)	7.47	5.54	34.72%	Improved inventory management due to increase in sales by 38% over last year.
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Return On Capital Employed ( in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Assets	31.14%	32.30%	-3.59%	

