



**MONARCH SURVEYORS AND
ENGINEERING CONSULTANTS LIMITED**

**Monarch House, Sr.No.50/2A, CTS No. 434/1,
Near Kawade Petrol Pump, Hadapsar, Haveli, Pune-411036**

CIN- U 45203PN1999PLC013830

**Financial Statements
FY 2023 - 2024**

**Auditor
C. R. Sagdeo & Co.
Chartered Accountants
CA Piyush Luthra
Partner**

**Address: Office No.209, Building No.3, Navjeevan Commercial Premises
CHS, Lamington Road, Grant Road (E), Mumbai -400 008.**

Monarch Surveyors and Engineering Consultants Limited
(Formerly Known as Monarch Surveyors and Engineering Consultants Private Limited)
CIN - U 45203 PN 1999 PLC 013830
Balance Sheet as at 31st March 2024

		(In ₹ Lakhs)	
PARTICULARS	Note No.	As at 31.03.2024	As at 31.03.2023
I. EQUITY AND LIABILITIES:			
(1) Shareholders funds			
(a) Share Capital	1	8.60	8.60
(b) Reserves and Surplus	2	7,407.33	4,411.96
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	988.80	310.74
(b) Other Long Term Liabilities	4	157.64	-
(3) Current Liabilities			
(a) Short Term Borrowings	5	307.52	519.87
(b) Trade Payables	6	971.59	895.60
(i) Total Outstanding dues of Micro and Small Enterprises		340.88	166.62
(ii) Total Outstanding dues of Other than Micro and Small Enterprises		630.71	728.98
(c) Other Current Liabilities	7	218.33	183.29
(d) Short Term Provisions	8	156.59	56.79
TOTAL		10,216.39	6,386.84

II. ASSETS:

(1) Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets	9	3,085.03	1,586.28
(i) Property, Plant & Equipment		3,059.12	1,579.52
(ii) Intangible Assets		25.91	6.75
(b) Long Term Loans and Advances	10	145.00	145.00
(c) Deferred Tax Assets	11	105.98	129.58
(d) Other Non-Current Assets	12	4,104.33	2,732.63
(2) Current Assets			
(a) Trade Receivables	13	986.19	617.95
(b) Cash and Bank Balances	14	1,052.00	184.70
(c) Short Term Loans and Advances	15	77.24	83.73
(d) Other Current Assets	16	660.62	906.97
TOTAL		10,216.39	6,386.84

Notes to accounts and Significant Accounting Policies 34

As per our separate report of even date attached

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

Piyush

C.A. Piyush V. Luthra
Partner
M. No. : 174863
Place: Pune
Date : 08/08/2024
UDIN No. : **24174863BKFHIM8825**



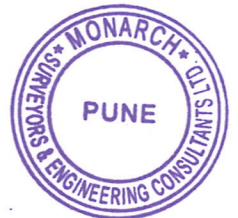
For and on behalf of the Board
Monarch Surveyors and Engineering Consultants Limited

Dattatraya M. Karpe

Dattatraya M. Karpe
Director
Place: Pune
Date : 08/08/2024

Sanjay B. Vidwans

Sanjay B. Vidwans
Director
Place: Pune
Date : 08/08/2024



CS Naman Kaur

CS Naman Kaur
Company Secretary
Place: Pune
Date : 08/08/2024

Supriya Chougule

Supriya Chougule
Chief Financial Officer
Place: Pune
Date : 08/08/2024

Monarch Surveyors and Engineering Consultants Limited

(Formerly Known as Monarch Surveyors and Engineering Consultants Private Limited)

CIN - U 45203 PN 1999 PLC 013830

Statement of Profit and Loss for the year ended on 31st March 2024

PARTICULARS	Note No.	(In ₹ Lakhs)	
		For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
1. INCOME			
Revenue from Operations	17	13,949.18	7,167.70
Other Income	18	165.54	67.64
TOTAL INCOME		14114.72	7235.34
2. EXPENSES			
Operating Charges		6,710.20	4,276.50
Employee Benefits Expenses	19	1,791.47	983.80
Depreciation and Amortisation Expenses	20	236.95	110.19
Finance Cost	21	114.01	79.61
Other Expenses	22	1,169.38	785.17
TOTAL EXPENSES		10,022.00	6,235.26
Profit Before Exceptional, Extraordinary Item and Prior Period Items		4,092.72	1,000.09
Add: Prior Period Item		46.47	-
Profit Before Tax (PBT)		4,046.25	1,000.09
Tax Expenses			
Current tax		1,025.57	258.42
Previous Year Tax		1.70	-
Deferred tax charge/(credit)		23.60	-53.38
Profit from Continuing Operations		2,995.37	795.04
Earning Per Share			
I) Basic (In Rupees)		34,830	9,245
II) Diluted (In Rupees)		34,830	9,245
Face Value Per Share		100	100
Notes to accounts and Significant Accounting Policies	34		-

As per our separate report of even date attached

For C. R. Sagdeo & Co.
Chartered Accountants

For and on behalf of the Board
Monarch Surveyors and Engineering Consultants Limited

F.R.No. : 108959W

Piyush

CA Piyush V. Luthra
Partner
M. No. : 174863
Place: Pune
Date : 08/08/2024

UDIN No. : 24174863BKFH1M8825



Dattatraya M. Karpe

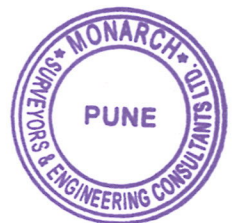
Dattatraya M. Karpe
Director

Place: Pune
Date : 08/08/2024

Sanjay B. Vidwans

Sanjay B. Vidwans
Director

Place: Pune
Date : 08/08/2024



CS Naman Kaur

CS Naman Kaur
Company Secretary

Place: Pune
Date : 08/08/2024

Supriya

Supriya S. Chougule
Chief Financial Officer

Place: Pune
Date : 08/08/2024

Cash Flow Statement for the period ended 31st March 2024

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

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

		(In ₹ Lakhs)	
PARTICULARS		31.03.2024	31.03.2023
A	Cash flow from Operating Activities		
	Profit before Taxation and Extraordinary items	4,092.72	1,000.09
	Exceptional & Extraordinary items	1.70	.00
Add :	Depreciation	236.95	110.19
	Interest & Financial Charges	114.01	79.61
	Loss on Sale of Investment	-	-
	Loss on Sale of Assets	5.56	.00
	Sundry Balances Written Off	-	-
	Gratuity Provision	44.01	-
Less :	Profit on Sale of Assets	-	-3.19
	Deferred Tax	-	-
	Profit on Sale of Investment	-	-
	Interest and Dividend Income	-165.24	-63.57
	Operating profit before Working Capital Changes	4,329.71	1,123.12
	(Increase)/ Decrease in Trade Receivables	-267.11	-140.89
	(Increase)/ Decrease in Other Current Assets	269.96	-317.34
	(Increase)/ Decrease in Inventories	-	.00
	(Increase)/ Decrease in Other Long Term Loans and Advances	-	2089.85
	(Increase)/ Decrease in Other Short Term Loans and Advances	6.50	54.00
	Increase/(Decrease) in Trade Payables	75.99	319.23
	Increase/(Decrease) in Other Current Liabilities	35.04	4.18
	Increase/(Decrease) in Short Term Provisions	99.80	-125.09
	Increase/(Decrease) in Other Long Term Liabilities	157.64	-
	Net Cash flow from Operating Activities	4,707.52	3,007.05
	Taxes Paid	-1249.98	-258.42
	Net Cash Flow from Operating Activities	3,457.54	2,748.63
B	Cash Flow from Investing Activities		
Add :	Interest and Dividend Income	165.24	63.57
	Sale of Investments	.00	-
	Sale of fixed Assets	19.72	-
Less :	Purchase of Fixed Assets and WIP	-1,755.42	-639.49
	(Increase)/ Decrease in Other Non Current Assets	-1,371.70	-2,732.63
	Purchase of Investments	-	-
	Net Cash Flow from Investing Activities	-2,942.17	-3,308.55
C	Cash flow from Financing Activities		
Add :	Term loan taken - Short Term	165.77	469.38
	Term loan taken - Long Term	678.05	114.76
Less :	Interest & Charges	-114.01	-79.61
	Term loan Repayment Short Term	-378.12	-
	Net Cash flow from Financing Activities	351.69	504.52
	Net Increase/(Decrease) in cash and cash equivalents	867.30	-55.40
	Cash and Cash equivalents as on 01-04-2023 (Op. Bal)	184.70	240.11
	Cash and Cash equivalents as on 31.03.2024 (Cl. Bal)	1,052.00	184.70
	Cash and Cash components		
	Balance with Bank	276.91	7.70
	Fixed Deposits	774.29	175.00
	Cash in Hand	.80	2.01
	Total	1,052.00	184.70

As per our separate report of even date attached

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



CA Piyush V Luthra
Partner
M. No. : 174863
Place: Pune
Date : 08/08/2024
UDIN No. : 2474863BKPH1M8825

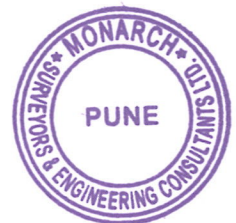
For and on behalf of the Board
Monarch Surveyors and Engineering Consultants
Limited

Dattatraya M. Karpe
Director
Place: Pune
Date : 08/08/2024

CS Naman Kaur
Company Secretary
Place : Pune
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Sanjay B. Vidwans
Director
Place : Pune
Date : 08/08/2024

Supriya S. Chougule
Chief Financial Officer
Place : Pune
Date : 08/08/2024



Notes on Financial Statements for the period ended on 31st March 2024

(In ₹ Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
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1 SHARE CAPITAL

Authorised Capital

1,00,000 Shares of Rs. 100/- each	100	100
(Previous Year 1,00,000 Shares of Rs. 100/- each)		

TOTAL

100	100
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Issued, Subscribed and Fully Paid-Up Equity Capital

8600 Equity Shares of Rs. 100/- each	8.60	8.60
fully paid up (Previous Year 8600 Equity Shares)		

TOTAL

8,60,000	8,60,000
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1.1 The reconciliation of the number of shares outstanding is set out below

Equity Shares at the beginning of the year	8,600	8,600
Add: Issued During the year	-	-
Equity Shares at the end of the year	8,600	8,600

The Company has only one class of share referred to as Equity Shares having par value of Rs. 100/-. Each holder of one equity share is entitled to one vote per share.

1.2 The details of Shareholders holding more than 5% shares

Name of the Shareholder	2023-2024		2022-2023	
	No. of Equity Shares	Equity Shares %	No. of Equity Shares	Equity Shares %
Sanjay Bhalchandra Vidwans	2,149	24.99%	2,150	25.00%
Dattatray Mohaniraj Karpe	2,149	24.99%	2,150	25.00%
Bhartesh Rajkumar Shah	2,149	24.99%	2,150	25.00%
Sunil Shrikirishna Bhalerao	2,149	24.99%	2,150	25.00%
Total	8,596	99.96%	8,600	100.00%

2 RESERVES AND SURPLUS

As at 31.03.2024 As at 31.03.2023

(a) General Reserve

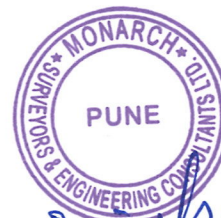
As per Last Balance Sheet	464.42	464.42
Add: Addition during the year	-	-
Closing Balance	464.42	464.42

(b) Profit & Loss Account

Opening Balance	3,947.53	3,152.49
Add: Profit for the year	2,995.37	795.04
Closing Balance	6,942.91	3,947.53

TOTAL

7,407.33	4,411.96
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Notes on Financial Statements for the period ended on 31st March 2024

(In ₹ Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
3 LONG TERM BORROWINGS	As at 31.03.2024	As at 31.03.2023
<u>Secured Loans</u>		
a Term Loan		
From Banks	1296.31	452.49
Less: Current Maturities of Long Term Borrowings	307.52	141.75
	<u>988.80</u>	<u>310.74</u>
TOTAL	988.80	310.74
4 OTHER LONG TERM LIABILITIES	As at 31.03.2024	As at 31.03.2023
Long Term Gratuity Payable	157.64	.00
TOTAL	157.64	.00
5 SHORT TERM BORROWINGS	As at 31.03.2024	As at 31.03.2023
a <u>Loans Payable on Demand (Secured Loan)</u>		
From Banks	.00	378.12
b <u>Current Maturities of Long Term Debt</u>	307.52	141.75
TOTAL	307.52	519.87
6 TRADE PAYABLES		

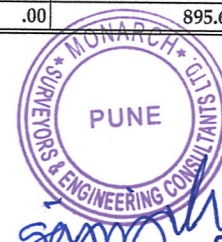
Particulars	As at 31.03.2024	As at 31.03.2023
Trade Payable		
(a). Total outstanding dues of Micro, Small and medium Enterprises	340.88	166.62
(b). Total outstanding dues of other than Micro, Small and Medium Enterprises referred above	630.71	728.98
Total	971.59	895.60

Note No. 6.1 Ageing Schedule of Trade Payable is as below
As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	-	302.07	38.81	-	-	340.88
Undisputed dues-Other	-	594.91	24.14	11.12	.54	630.71
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total Trade Payable	.00	896.98	62.96	11.12	.54	971.59

As at March 31, 2023

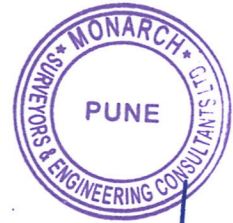
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	-	166.62	-	-	-	166.62
Undisputed dues-Other	-	691.25	35.62	2,10,989	-	728.98
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total Trade Payable	.00	857.87	35.62	2.11	.00	895.60



Notes on Financial Statements for the period ended on 31st March 2024

(In ₹ Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
7 OTHER CURRENT LIABILITIES	As at 31.03.2024	As at 31.03.2023
a Statutory Dues Payable	16.43	7.18
b Advances Received from Customers	56.35	50.94
c Gratuity Payable	11.68	39.43
d Salary Payable	119.52	25.01
e Directors remuneration Payable	14.34	60.73
TOTAL	218.33	183.29
8 SHORT TERM PROVISIONS	As at 31.03.2024	As at 31.03.2023
a Provisions for Expenses	156.59	56.79
TOTAL	156.59	56.79



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Note No 9: PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				(In ₹ Lakhs)	
		As at 1st April, 2023	Additions During the year	Adjustment/ Deduction during the year	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	Upto 31st March, 2024	NET BLOCK Upto 31st March, 2024
1	Land & Buildings	468.42	1.70	-	470.12	29.31	5.80	-	-	35.11	435.01
2	Computers	258.15	129.74	-	387.89	144.45	66.22	-	-	210.67	177.23
3	Furniture and Fixtures	103.48	49.26	-	152.75	29.70	10.03	-	-	39.73	113.02
4	Vehicles	373.96	153.36	19.72	507.61	136.96	46.02	-12.06	-	170.92	336.69
5	Plant & Machinery	981.89	1,335.45	-	2,317.35	295.98	96.43	-	-	392.41	1,924.94
6	Tools & Equipment	19.06	59.32	-	78.39	0.96	5.20	-	-	6.16	72.23
	Total	2,204.98	1,728.85	19.72	3,914.11	637.37	229.69	-12.06	-	855.00	3,059.12
	Previous Year Figures	1,316.81	973.16	-	1,905.51	582.93	108.44	-28.81	-	662.56	1,242.96

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION				(In ₹ Lakhs)	
		As at 1st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2024	As at 1st April, 2023	During the year	Adjusted with Retained Earnings during the year	Adjustment/ Deduction During the year	Upto 31st March, 2024	NET BLOCK Upto 31st March, 2024
1	Corporate Membership - Mahindra Holidays Resorts	6.75	-	-	6.75	-	0.47	-	-	0.47	6.28
2	Software	37.10	14.51	-	51.61	25.19	6.79	-	-	31.98	19.63
	Previous Year	43.85	14.51	-	58.37	25.19	7.26	-	-	32.45	25.91
		7.23	-	-	7.23	-	0.47	-	-	0.47	6.75



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Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION			(In ₹ Lakhs)	
		As at 1st April, 2022	Additions During the year	Adjustment/ Deduction during the year	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjusted with Retained Earnings during the year	Adjustment /Deduction During the year	NET BLOCK Upto 31st March, 2022
1	Land & Buildings	150.71	317.71	-	468.42	24.65	4.66	-	-	439.11
2	Computers	222.92	112.55	-	335.47	162.09	36.27	-	-	137.11
3	Furniture and Fixtures	25.04	78.44	-	103.48	23.03	6.67	-	-	73.78
4	Vehicles	284.06	137.79	-	37.40	143.36	22.42	-28.81	-	-99.56
5	Plant & Machinery	634.07	307.60	-	941.67	229.80	37.46	-	-	674.41
6	Tools & Equipment	-	19.06	-	19.06	-	0.96	-	-	18.10
	Total	1,316.81	973.16	-	1,905.51	582.93	108.44	-28.81	-	1,242.96
	Previous Year	1,289.05	352.88	12.45	1,629.48	489.09	104.28	10.44	-	1,046.55

Sl. No.	Particulars	GROSS BLOCK				AMORTISATION			(In ₹ Lakhs)	
		As at 1st April, 2022	Additions During the Year	Adjustment/ Deduction during the Year	As at 31st March, 2024	As at 1st April, 2023	During the year	Adjusted with Retained Earnings during the year	Adjustment/ Deduction During the year	NET BLOCK Upto 31st March, 2024
1	Corporate Membership - Mahindra Holidays Resorts Software	7.23	-	-	7.23	-	0.47	-	-	6.75
2		-	-	-	-	-	-	-	-	-
	Previous Year	7.23	-	-	7.23	-	0.47	-	-	6.75
		7.23	-	-	7.23	-	0.47	-	-	6.75



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Notes on Financial Statements for the period ended on 31st March 2024

(In ₹ Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
10 LONG TERM LOANS AND ADVANCES	As at 31.03.2024	As at 31.03.2023
a Others Advances	145.00	145.00
TOTAL	145.00	145.00
11 DEFERRED TAX Asset	As at 31.03.2024	As at 31.03.2023
Deferred Tax Asset	105.98	129.58

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

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liabilities:		
Difference in WDV of fixed assets as per tax books and financial books	147.74	105.79
On expenditure deferred in the books but allowable for tax purposes	2.56	3.37
Total (A)	150.30	109.16
Deferred Tax Liabilities There on	36.80	30.37
Deferred Tax Assets:		
Provision for compensated absences, gratuity and other employee benefits	95.55	22.67
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	151.17	.41
Total(B)	246.72	23.09
Deferred Tax Assets There on	60.40	6.42
Charge / (Credit) to statement of profit and loss account	-23.60	23.95
Less: Deferred tax assets already recognised	129.58	105.64
Net Deferred Tax Assets/(Liabilities)	105.98	129.58

12 OTHER NON CURRENT ASSETS	As at 31.03.2024	As at 31.03.2023
a Security Deposits	1,372.74	706.47
b Deposit (Fixed Deposit) - Maturing more than 3 months	226.12	0.00
c Deposits Under Lien as Security against Gurantees and Overdraft	1,743.25	1,283.45
d EMD And Retention	762.21	742.71
TOTAL	4,104.33	2,732.63

13 Trade Receivables		
Particulars	As at 31.03.2024	As at 31.03.2023
Undisputed-considered good	680.46	413.35
Undisputed-considered doubtful	-	-
Disputed-considered good	-	-
Disputed-considered doubtful	-	-
Unbilled Reveune Receivable	305.73	204.60
Total	986.19	617.95



PARTICULARS

As at 31.03.2024

As at 31.03.2023

Note No. 13.1 (a) Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	-	277.99	363.10	27.03	12.14	.19	680.46
Undisputed-considered	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Reveune	305.73	-	-	-	-	-	305.73
Total Trade Receivables	305.73	277.99	363.10	27.03	12.14	.19	986.19

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good	-	254.66	49.13	52.14	56.77	.65	413.35
Undisputed-considered	-	-	-	-	-	-	-
Disputed-considered good	-	-	-	-	-	-	-
Disputed-considered doubtful	-	-	-	-	-	-	-
Unbilled Reveune	204.60	-	-	-	-	-	204.60
Total Trade Receivables	204.60	254.66	49.13	52.14	56.77	.65	617.95

14 CASH AND CASH EQUIVALENT

As at 31.03.2024

As at 31.03.2023

a	Balance with Banks	276.91	7.70
b	Cash in Hand	.80	2.01
c	Fixed Deposit *	774.29	175.00
TOTAL		1,052.00	184.70

* All Fixed Deposit having maturity less than 3 months

15 SHORT TERM LOANS AND ADVANCES

As at 31.03.2024

As at 31.03.2023

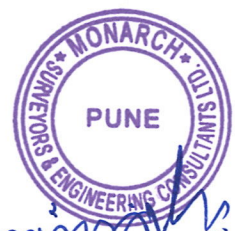
a	Advances to staff	23.14	35.46
b	Advances to Vendors	54.10	48.28
TOTAL		77.24	83.73

16 OTHER CURRENT ASSETS

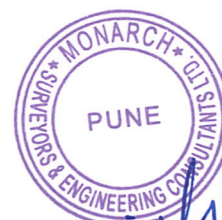
As at 31.03.2024

As at 31.03.2023

a	Balance with Government Authorities		
	-With GST Authorites	292.92	112.26
	-With Income Tax Authorites	251.81	531.02
b	Other Assets	63.50	191.33
c	Prepaid Expenses	47.89	50.53
d	Accrued Interest	4.49	21.84
TOTAL		660.62	906.97



PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
17 REVENUE FROM OPERATIONS		
Revenue From Operations		
Sales of Services	13,848.04	7,031.90
Unbilled Revenue(Net)	101.13	135.80
Closing Balance	305.73	204.60
Less: Opening Balance	-204.60	-68.80
Revenue From Operations	13,949.18	7,167.70
18 OTHER INCOME		
Interest Income on Fixed Deposit	128.24	60.95
Interest Income on Income Tax Refund	37.00	2.62
Other Income	.31	.88
Profit on sale of Assets	.00	3.19
TOTAL	165.54	67.64
19 EMPLOYEE BENEFIT EXPENSES		
Salaries	1410.74	715.34
Director's Remuneration	254.65	208.80
Staff Welfare Expenses	22.56	15.90
Contribution to Provident Funds and Other Funds	59.50	23.13
Gratuity	44.01	20.64
TOTAL	1,791.47	983.80
20 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment and Tangible Assets	229.69	110.19
Depreciation on Intangible Asset	7.26	.00
TOTAL	236.95	110.19
21 FINANCIAL COST		
Bank Interest	77.98	37.94
Bank Charges	36.03	41.67
TOTAL	114.01	79.61
22 OTHER EXPENSES		
Audit Fees (Refer Note No. 25)	6.50	4.50
Computer Repairs & Maintenance	2.27	4.82
Conveyance	13.51	21.05
CSR Activity expenses	92.37	14.89
Office & General Expenses	127.64	163.24
Insurance	33.85	22.45
Membership and Subscription	67.90	27.85
PF Administrative Charges	3.69	.84
Postage and Telegrams	2.65	1.78
Printing and Stationary	121.86	100.68
Loss on sale of asset	5.56	.00
Professional Fees	171.99	116.96
Rent, Rates and Taxes	113.14	65.35
Telephone Expenses	15.61	13.32
Building Repairs and Maintenance	7.13	1.14
Vehicle Repairs and Maintenance	26.95	29.48
Security Service Charges	18.57	13.78
Sundry Balances Written Off	311.75	152.88
Sales and Tender Expenses	23.27	20.97
Exhibition Expenses	2.06	.79
Advertisement Expenses	1.10	8.39
TOTAL	1,169.38	785.17



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Notes on Financial Statements for the period ended on 31st March 2024

23 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(In ₹ Lakhs)	
	As at 31.03.2024	As at 31.03.2023
Claimes against company not acknowledge as debt		
Bank Gurantees against performance/security/EMD	1,303.80	742.17
Contigent Liability*		
- Under Good & Services Act FY 2021-22	-	-
- Under Good & Services Act FY 2022-23	35.45	-
- TDS Compounding Fees FY 2017-18	-	32.68
- TDS Compounding Fees FY 2018-19	-	7.15
Total	1,339.25	782.00

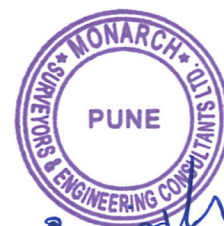
* There are no contingent liability as on 31st March 2024, Provident Fund department has issued Notice for the period of April 2018 to July 2022. It is uncertain that the liability may or may not arise in future

24 Payments to Auditors

Particulars	As at 31.03.2024	As at 31.03.2023
For Statutory Audit	6.50	4.50
For other services	-	-
Total	6.50	4.50

25 Ratios Analysis

Ratios	Numerator	Denominator	2023-2024	2022-2023	Variance above 25%
(a) Current Ratio	Current Assets	Current Liabilities	1.68	1.08	54.94%
	Increase due to increase in Bank balance and Fixed Deposits.				
(b) Debt-Equity Ratio	Total Liabilities	Total Equity	0.38	0.44	-15.10%
	Reduced Due to decrease in current liabilities				
(c) Debt Service Coverage Ratio,	Net profit after tax+Non Cash expenses+Interest	Interest+Instalments paid	17.55	10.86	61.57%
	Improved due to increase in availability of profit				
(d) Return on Equity Ratio	Profit for the year	Average Total Equity	0.51	0.20	156.38%
	Improved due to increase in profitability				
(e) Inventory turnover ratio (a) Manufacturing	COGS (RM+Spare+Manu+Wage+FG Change Inventory+Dep)	Finished Goods Inventory	NA	NA	NA
(e) Inventory turnover ratio (b) Trading	COGS (Trading Cost)	Trading inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Sales	Average Trade Recivable	17.39	13.97	24.50%
	Improved due to reduction in outstanding receivables.				



Notes on Financial Statements for the period ended on 31st March 2024

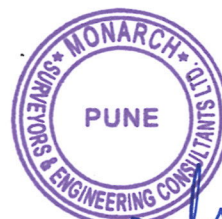
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	7.19	5.81	23.70%
	Increased Due to increase in Volume of Projects				
(h) Net capital turnover ratio	Sales	Net Current Assets	12.43	52.01	-76.10%
	Reduced Due to increase in Working Capital				
(i) Net profit ratio	PAT	Sales	0.21	0.11	93.59%
	Increased Due to increase in Volume of Projects				
(j) Return on Capital employed	Profit before Tax and Finance Cost	Total Assets - Current Liabilities	0.49	0.23	115.29%
	Increased Due to increase in profitability				
(k) Return on investment	Income generated from Invested Funds	Investments	NA	NA	NA

26 CORPORATE SOCIAL RESPONSIBILITY:

As per section 135 of the Companies Act, 2013, a Corporate Social responsibility (CSR) Committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company are promotion of education, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013. Expenditure incurred under Section 135 of the Companies Act, 2013 on CSR activities are as below:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Amount Required to be spent by the Company during the year (as per the provision of S. 135 of the Companies Act, 2013 read with rules thereon)	11.89	14.71
(ii) Amount of Expenditure Incurred	11.90	14.81
(iii) Shortfall, if any, at the end of the year	(0.02)	(0.99)
(iv) Total of Previous Years Shortfall	54.41	9.20
(v) Reason for Shortfall	-	-
(vi) Details of Related Party Transactions in CSR	-	-
(vii) Provision made for CSR and Movements therein	37.96	-
Nature of CSR Activities		
The Company has made contributions to Registered Trusts / Institutions inter-alia involved in the activities specified in Schedule VII of the Companies Act, 2013 and having an established track record of more than 3 years		

Sr. No.	Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
		CSR expenditure to be incurred	Yet to be Expensed out	CSR expenditure to be incurred	Yet to be Expensed out
a	Opening Balance				
	Gross amount required to be spent by the company during the year	37.96	37.96	14.81	14.81
b	Amount Spent during the year on :	54.41	-	-	-
	FY 2018-19	-	-	5.69	-
	FY 2019-20	-	-	9.20	-
	For FY 2020-21 & FY 2021-22	27.70	-	-	-
	For FY 2022-23	11.90	-	-	-
	For FY 2023-24	14.81	-	-	-



27 Related Party Disclosure

(A) Related Parties and their relationship :

I. Key Management Personnel [Para 3(d) of AS-18]:

1	Sanjay Bhalchandra Vidwans	Director
2	Bhartesh Rajkumar Shah	Director
3	Dattatraya Mohaniraj Karpe	Director
4	Sunil Shrikrishna Bhalearo	Director
5	Usha Sunil Kokare (w.e.f. 8th Feb, 2024)	Independent Director
6	Anil Sadashiv Shelar (w.e.f. 28th Feb, 2024)	Independent Director
7	Sakharam Bhagwanrao Tamsekar (w.e.f. 28th Feb, 2024)	Independent Director
8	Sanjay Bhaskarrao Mahashabde (w.e.f. 28th Feb, 2024)	Independent Director
9	CS Naman Kaur (w.e.f. 1st Mar, 2024)	Company Secretary
10	Supriya S. Chougule (w.e.f. 16th Jan, 2024)	Chief Financial Officer

II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]:

1	Dhaval Sunil Bhalearo	Son of Director
2	Ashlesh Dattatraya Karpe	Son of Director
3	Tanvi Bhartesh Shah	Daughter of Director
4	Sakshi Bhartesh Shah	Daughter of Director
5	Samruddhi Sunil Bhalearo	Daughter of Director
6	Palvi Sanjay Vidwans	Daughter of Director
7	Sumedh Sanjay Vidwans	Son of Director
8	Anuja Dhaval Bhalearo	Daughter-in-law of Director

(B) Related Parties Transactions:

Related Parties Transactions:		Nature of Transaction	Amount of transaction in Rs.				Outstanding Balance as at 31st March, 2024	Outstanding Balance as at 31st March, 2023
Nature of Transaction	During Current Year		During Previous year					
	Receipt		Payment	Receipt	Payment			
Sanjay Bhalchandra Vidwans	Salary	-	63.66	-	52.20	3.59	2.55	
Bhartesh Rajkumar Shah	Salary	-	63.66	-	52.20	3.59	2.69	
Dattatraya Mohaniraj Karpe	Salary	-	63.66	-	52.20	3.59	2.69	
Sunil Shrikrishna Bhalearo	Salary	-	63.66	-	52.20	3.59	2.69	
Usha Sunil Kokare	Salary	-	9.38	-	8.96	0.71	1.61	
Supriya S. Chougule	Salary	-	8.88	-	6.61	0.72	0.83	
CS Naman Kaur	Salary	-	2.96	-	-	0.23	-	
Dhaval Sunil Bhalearo	Salary	-	9.62	-	7.96	2.00	1.06	
Ashlesh Dattatraya Karpe	Salary	-	16.55	-	12.30	2.72	1.88	
Tanvi Shah	Salary	-	-	-	0.38	0.32	1.26	
	Professional Fees	-	8.80	-	5.00	-	2.05	
	Salary	-	2.67	-	4.58	-		



Signature

Sakshi Bhartesh Shah	Professional Fees (w.e.f. 1st Nov 2023) Salary	-	2.00	-	-	0.36	-
Samruddhi Sunil Bhalearo	Professional Fees (w.e.f. 1st Jan, 2024) Professional Fees	-	3.44	-	4.58	0.36	1.24
Palvi Sanjay Vidwans	Professional Fees	-	1.20	-	-	1.60	2.25
Sumedh Sanjay Vidwans	Salary	-	15.40	-	10.00	-	-
Anuja Dhaval Bhalearo	Professional Fees	-	10.10	-	0.75	-	-



Monarch Surveyors and Engineering Consultants Limited

Notes on Financial Statements for the period ended on 31st March 2024

(In ₹ Lakhs)

PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
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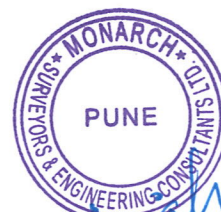
28 Disclosure under AS 15 -Employee Benefits

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Actuarial Assumptions

Discounting Rate	7.32%	7.09%
Salary Escalation Rate	9.00%	9.00%
Expected Rate of Return on Assets	7.32%	7.09%
Employee Turnover/Withdrawal Rate	1.00%	1.00%
Retirement Age	60 Years	60 Years

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
I - Expenses recognized in the statement of Profit & Loss a/c for the year ended 31st March		
1 Current service cost	18.03	13.52
2 Interest cost	9.17	9.39
3 Expected return on plan assets	(2.89)	(2.86)
4 Past Service Cost	-	-
5 Net Actuarial Losses/(Gains) Recognised during the period	(19.69)	(23.67)
6 (Gain)/Loss due to Settlements/Curtailments/Terminations/D	-	-
6 Unrecognised Asset due to Limit in Para 58(B)	-	-
7 Total Expenses recognised in Profit and Loss account	4.63	(3.63)
II - (Net Asset)/liability recognized in the Balance sheet as at 31st March		
1 Current Benefit Obligation	11.68	2.09
2 Non - Current Benefit Obligation	157.64	123.23
3 (Asset)/Liability Recognised in the Balance Sheet	169.32	125.32
III - Change in Defined Benefit Obligation during the Period		
1 Present value of defined benefit obligation at the beginning of the year	125.32	129.09
2 Current Service cost	18.03	13.52
3 Interest cost	9.17	9.39
4 Actuarial (Gains) / Losses	19.35	(24.15)
5 Benefits payments	(2.56)	(2.52)
6 Present value of defined benefit obligation at the end of the year	169.32	125.32
IV - Change in Fair value of Plan Assets during the Period		
1 Plan assets at the beginning of the year	39.43	39.40
2 Expected return on plan assets	2.89	2.86
3 Contributions by Employer	-	0.16
4 Actual Benefit paid	(2.56)	(2.52)
5 Actuarial Gains / (Losses)	(0.34)	(0.49)
6 Plan assets at the end of the year	39.41	39.43



Monarch Surveyors and Engineering Consultants Limited

Notes on Financial Statements for the period ended on 31st March 2024

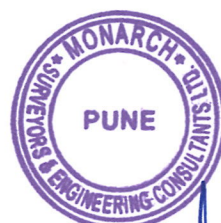
(In ₹ Lakhs)

PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.		
Defined Contribution Plan		
Contribution to provident fund is made monthly and charged to revenue on accrual basis.		
Defined Benefit Plan		
Defined Benefits in the form of Gratuity are considered as defined obligations and are provided for on the basis of an Actuarial Valuation, as at the date of Balance Sheet. The Company has taken Insurance cover for payment of gratuity to its regular Employees and partly payments made to LIC are treated as part of plan Assets.		

29	EARNINGS PER SHARE (EPS)	As at 31.03.2024	As at 31.03.2023
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	2,995	795
	Weighted Average number of equity shares used as denominator for calculating EPS	8,600	8,600
	Nominal Value of Equity Shares	100	100
	Basic and Diluted Earnings per share (In Rupees)	34,830	9,245

30 Other statutory information:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.)



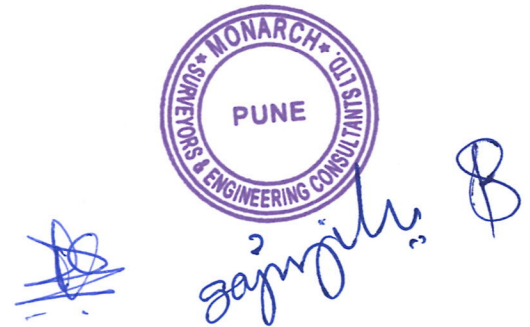
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Monarch Surveyors and Engineering Consultants Limited

Notes on Financial Statements for the period ended on 31st March 2024

(In ₹ Lakhs)

PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
g) The Company has used the borrowings for the specific purpose for which it was taken.		
i) The Company is not declared wilful defaulter by and bank or financial institution or lender during the period.		
31 In the opinion of the Board, any of the Assets, other than property, plant & equipment have a value on realization in the ordinary course of business, atleast equal to the amount at which they are stated in the Balance Sheet. The provision other known liabilities is adequate and not in excess of what is required.		
32 The accounts of certain loans and advances given/ received, bank accounts are however, subject to formal confirmations/ reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current year's financial statements on such reconciliation/ adjustments.		
33 Previous year's figures have been regrouped or re classified wherever necessary to make them comparable with those of the current year.		



CORPORATE INFORMATION

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

1 Basis of Preparation of Financial Statements

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

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

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

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

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

These Standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency.

2 Property, Plant & Equipments and Intangible Assets

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

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

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



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3 Depreciation

Pursuant to companies act 2013, the company has applied the estimated useful lives as specified in schedule II, accordingly the unamortised carrying value is being depreciated/amortised over the revised remaining useful lives.

Estimated useful lives as specified in schedule II:

Name of the Asset	Useful life in years as per companies act 2013
Buildings (other than factory buildings, RCC frame structure)	60
Plant & Machinery other than continuous process plant	15
Electrical Installations	10
Computers & Peripherals (End user devices such as Desktops, laptops)	3
Computers & Peripherals (Servers & Networks)	6
Motor cars, motor lorries other than those used in a business of running them on hire	8
Motor cycles, scooters & other mopeds	10
Furniture & Fittings	10
Lab Equipments	10
Office Equipments	5

4 Foreign Currency Transactions

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

5 Investments

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

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

6 Cash and cash equivalents

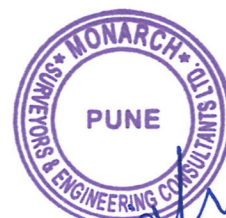
Cash and cash equivalents comprise cash at bank, cash in hand and demand deposits with original maturity less than 3 months. It also includes deposits which are under lien with banks and other authorities and are disclosed as separate line item in the Cash and cash equivalents.

7 Inventories

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

8 Revenue Recognition

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



9 Employee Benefits

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

11 Earnings Per

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12 Contingent Liabilities and Contingent Assets

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

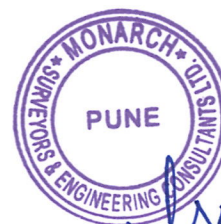
13 Borrowing Costs

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

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

14 Income Tax

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



Note to and forming a part of the Financial Statements as at 31st March 2024

1. Corporate Information

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

2. SIGNIFICANT ACCOUNTING POLICIES:

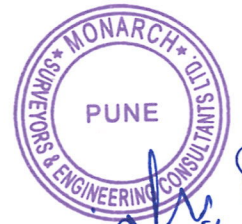
2.1 Basis of Accounting:

The financial statements have been prepared to comply in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The financial statements have been prepared under the historical cost convention on the accrual basis except in case of the assets for which provision for impairment is made.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company and as per the guidance as set out in the Schedule III to the Companies Act, 2013.

2.2 Presentation and Disclosure of Financial Statement:

Company follows mercantile system of accounting provision for all expenses & incomes are generally done except leave encashment of employees which is accounted on cash basis and provision for which is not done.



Fundamental principles of going concern, consistency and accrual have been followed. Major considerations for prudence, substance over form and materiality have been given, as a policy, income is booked only when bills are raised based on reasonable certainty of recovery.

2.3 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

2.4 Events Occurring After Balance Sheet Date

There were no events occurring after the Balance sheet date having material impact on the Balance Sheet.

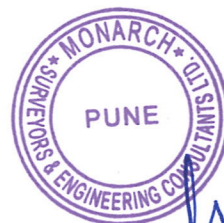
2.5 Net Profit or Loss for the Period, Prior Period items & Change in Accounting Policies

Profit earned during the current year is from ordinary business activity of the company.

2.6 Property, Plant and Equipment and Intangible assets

Property, plant and equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition/construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.



In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective to completion of construction/ erection of the capital project/fixed assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection/installation are stated in the Balance Sheet as "Capital Work in Progress."

Intangible assets:

Intangible assets are recognised as assets if it is probable that future economic benefits attributable to such assets will flow to the Company and the cost of the assets can be measured reliably.

2.7 Depreciation:

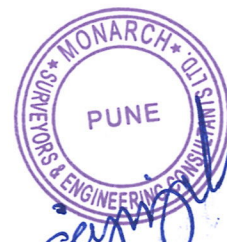
All fixed assets are depreciated on Straight Line Method (SLM) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from/up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

2.8 Revenue Recognition

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

2.9 The Effects of Changes in Foreign Exchange Rate

Transactions in foreign currencies and non-monetary assets are recognised at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted at the year-end exchange rate. The exchange differences arising on such conversion and on settlement of the transactions are recognised within the Statement of Profit



and Loss, other than those relating to depreciable capital assets which are adjusted to the cost of respective assets.

2.10 Investments

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

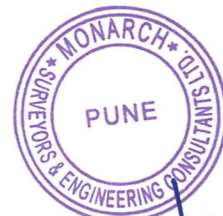
Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

2.11 Accounting for Retirement Benefits of Employees

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

2.12 Accounting for Taxes on Income / Deferred Tax Asset or Liability.

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



2.13 Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.

2.15 Government Grants

Grants & Subsidies from government & others not received during the year.

2.16 Borrowing Costs

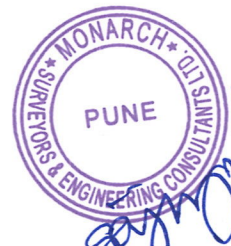
Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

2.17 Provision, Contingent Liabilities and Contingent Assets

The Company makes a provision when there is a present obligation as a result of a past event where

the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made. A disclosure is made for a contingent liability when there is a:

- Possible obligation, the existence of which will be confirmed by the occurrence/nonoccurrence of one or more uncertain events, not fully within the control of the Company;
- Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;



- Present obligation, where a reliable estimate cannot be made or where the possibility of outflow of resources is remote.

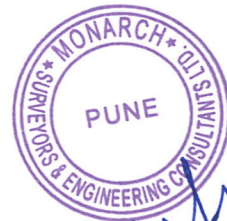
2.18 Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.19 Cash & Cash Equivalents

Cash and cash equivalents comprise cash at bank, cash in hand and demand deposits with original maturity less than 3 months. It also includes deposits which are under lien with banks and other authorities and are disclosed as separate line item in the Cash and cash equivalents.



A handwritten signature in blue ink, appearing to be "S. R. Sagdeo".

A handwritten signature in blue ink, appearing to be "S. R. Sagdeo".



C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Monarch Surveyors and Engineering Consultants Ltd.,
(Formerly Known as Monarch Surveyors and Engineering Consultants Private Limited),

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Monarch Surveyors and Engineering Consultants Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss Account, and the Statement of Cash Flows for the year 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and Profit and Loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.





C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

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

The Company's Board of Directors is responsible for preparation and presentation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or



to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls with reference to financial statements in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the afore said financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act; read with rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) The Company got converted into a Limited Company from Private Company on 13.01.2024.

With respect to other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, the same is not applicable till the time the Company was a private limited company and hence not commented upon.



On its conversion to Limited Company, with respect to other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, the remuneration paid by the Company to its directors is in accordance with the provisions of this Section and is within the limit laid down under this Section.

(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. The Company does not have any pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

iv. (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company has not proposed or paid any dividend during the year. Thus, this point is not commented on.

(vi) The Company is in process of implementing accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software.

Other Matter

The financial statements of the Company for the year ended March 31st 2023 were audited by another auditor who expressed a qualified opinion on those statements on August 18th, 2023. We have placed reliance on a closing balances contained in the financial statements, including a summary of significant accounting policies for the preceding financial year.

For C.R.Sagdeo & Co.,
Chartered Accountants
F.R.No: 108959W



Place: Pune
Date: 08.08.2024

CA. Piyush V. Luthra
Partner
Membership No: 174863
UDIN: 24174863BKFHIM8825

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) Property, Plant & Equipment's & Intangible Assets

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment;

b) The Property, Plant and equipment have been physically verified by the management in a phased manner at reasonable intervals, designed to cover all the items which in our opinion, is reasonable having regard to the size of the Company and nature of its business. According to information and explanation given to us, no material discrepancies between the book records and the physical fixed assets have been noticed;

c) Based on our examination of the property tax receipts and registered sale deed for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Property, Plant and Equipment have not been revalued during the year.

e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made there under;

ii) a) The Company does not have any inventory. Accordingly, provisions of clause 3(ii)(a) is not applicable to the Company.



C. R. SAGDEO & CO.

CHARTERED ACCOUNTANTS

- b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of immovable property of the Company.
- iii) 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 made investments in, provided any guarantee or security or granted any loans. The Company have not made advances in the nature of loans.
- iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to directors, provided any guarantee or security. Accordingly, clause 3(iv) is not applicable to the Company;
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable;
- vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company;
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Services Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31.03.2024 for a period of more than six months from the date when they became payable;
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and Goods and Services Tax outstanding on account of any dispute;
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in



the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year;

ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company;

(a) The Company has not defaulted in repayment of any loans and interest thereon;

(b) The Company is not declared a willful defaulter by any bank or financial institution;

(c) The Company has obtained term loans and were applied for the purpose for which the loans were obtained;

(d) No funds raised on short term basis are utilized for long term purposes by the Company;

(e) As per the records and information and explanations given to us, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) As per the records and information and explanations given to us, the Company has not raised loan by pledging of securities held in its subsidiaries, joint ventures or associate Companies during the year under consideration;

x) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments), accordingly, clause 3(x)(a) to 3(x)(b) are not applicable to the Company and hence not commented on;

xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period,

(b) According to information and explanation given to us, no report under sub Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with

the Central Government, during the year and up to the date of this report.

(c) The provisions of Section 177(9) of the Act is not applicable to the Company. However, management has voluntarily established vigil/whistle blower mechanism and based on the representation made to us by the management of the Company, there are no whistle -blower complaints received by the Company during the year.

xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company;

xiii) Based upon the audit procedures performed and the information and explanations given by the management, the Company has complied with Section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in financial statements as required by applicable accounting standards. Section 177 of the Act is not applicable to the Company;

xiv) The Company is not required to appoint internal auditor under Section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) is not applicable to the Company. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;

xv) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of Companies Act, 2013 are not applicable to the Company and hence not commented upon;

xvi)(A) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, clause 3 (xvi) (a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon;

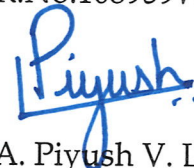
(B) In our opinion, there is no core investment Company within the Group [as defined in the Core Investments Companies (Reserve Bank), Directions, 2016] regulations made by the Reserve Bank of India and hence the provision of clause (xvi)(d) of the Order is not applicable.

- xvii) The Company has not incurred cash loss in the current financial year and in the immediately preceding financial year;
- xviii) There has been resignation of the statutory auditors of the Company during the financial period due to pre-occupation in other assignments. The outgoing auditor has not raised any issues, objections or concerns.
- xix) 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
- xx) The Company have incurred Rs. 14.81 Lakhs towards CSR activity as per provision of Section 135 of Companies Act, 2013 and made a provision amounted to Rs. 37.96 Lakhs as on 31st March, 2024.
- xxi) The audit report and financials are of a Standalone Company and thus clause 3(xx) is not applicable to the Company.

Place: Pune
Date: 08.08.2024



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



CA. Piyush V. Luthra
Partner
Membership No: 174863
UDIN: 24174863BKFHIM8825

ANNEXURE "B"

Annexure referred to in Point 2(f) of the Auditor's Report of even date to the members of Monarch Surveyors and Engineering Consultants Ltd. for the year ended on 31st March, 2024.

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 Monarch Surveyors and Engineering Consultants Ltd ("the Company") as on 31st March, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

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:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2024, 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 C.R.Sagdeo & Co.,
Chartered Accountants
F.R.No: 108959W



Place: Pune
Date: 08.08.2024

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