

## INDEPENDENT AUDITOR'S REPORT

To the Members of Monarch Network Asset Management Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Monarch Network Asset Management Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period August 28, 2025 to March 31, 2026, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the period August 28, 2025 to March 31, 2026.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Director's report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statement 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 of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, 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 of the aforesaid financial statements.
  - (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, except that the daily back-up of the books of account and other books and papers maintained in electronic mode has not been kept in servers physically located in India as explained in Note 42 to the financial statements.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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 contract.
  - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
  - iv.
    - a. To the best of our knowledge and belief, as disclosed in the note 39 to the financial statements, 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, 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. To the best of our knowledge and belief, as disclosed in the note 39 to the financial statements, 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company from the date of implementation for entity i.e. December 22, 2025.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company as it is a private company.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187



Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147MZLBLB2745



Mumbai

May 12, 2026

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONARCH NETWORTH ASSET MANAGEMENT PRIVATE LIMITED FOR THE PERIOD AUGUST 28, 2025 TO MARCH 31, 2026.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
  
B The Company has maintained proper records showing full particulars of intangible assets.  
  
(b) Property, Plant and Equipment, and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.  
  
(c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.  
  
(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.  
  
(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.  
  
(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations provided to us, the Company has not made any investments in, or 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. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.  
(d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.  
(e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.  
(f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Act are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Act. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, the requirement to report under the clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has incurred cash losses of Rs 102.37 Lakhs in the current financial year and the Company has been registered for a period of less than one year, reporting for cash losses incurred in the immediately preceding financial year is not applicable.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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.
- xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- xxi. The reporting under clause 3(xxi) 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 the report.

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187

*AV Burli*

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147MZLBLB2745



Mumbai

May 12, 2026

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONARCH NETWORTH ASSET MANAGEMENT PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Monarch Networth Asset Management Private Limited on the Financial Statements for the period August 28, 2025 to March 31, 2026]

### Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

#### Opinion

We have audited the internal financial controls with reference to financial statements of Monarch Networth Asset Management Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period August 28, 2025 to March 31, 2026.

In our opinion, and 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

#### Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 of the financial statements, whether due to fraud or error.



# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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 with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements 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 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 financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration Number: 105047W/W101187



Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147MZLBLB2745



Mumbai

May 12, 2026

**MONARCH NETWORTH ASSET MANAGEMENT PRIVATE LIMITED**  
CIN:U66301MH2025PTC455601

**BALANCE SHEET AS AT 31 MARCH 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars                                                                               | Note No. | As At 31 March 2026 |
|-------------------------------------------------------------------------------------------|----------|---------------------|
| <b>ASSETS</b>                                                                             |          |                     |
| <b>Financial Assets</b>                                                                   |          |                     |
| (a) Cash and cash equivalents                                                             | 2        | 7.18                |
| (b) Investments                                                                           | 3        | 5,851.87            |
| (c) Other Financial Assets                                                                | 4        | 26.48               |
| <b>Non Financial Assets</b>                                                               |          |                     |
| (a) Deferred Tax Asset                                                                    | 5        | 14.12               |
| (b) Property Plant & Equipments                                                           | 6        | 22.83               |
| (c) Intangible Assets                                                                     | 7        | 9.34                |
| (d) Right to Use Assets                                                                   | 8        | 415.95              |
| (e) Other Non Financial Assets                                                            | 9        | 52.26               |
| <b>Total</b>                                                                              |          | <b>6,400.03</b>     |
| <b>LIABILITIES &amp; EQUITY</b>                                                           |          |                     |
| <b>Financial liabilities</b>                                                              |          |                     |
| (a) Payables                                                                              | 10       |                     |
| (i) total outstanding dues of micro enterprise and small enterprise                       |          | -                   |
| (ii) total outstanding dues of creditors other than micro enterprise and small enterprise |          | 20.74               |
| (b) Lease Liabilities                                                                     | 11       | 423.17              |
| (c) Other Financial Liabilities                                                           | 12       | 0.14                |
| <b>Non Financial liabilities</b>                                                          |          |                     |
| (a) Provisions                                                                            | 13       | 6.38                |
| (b) Other Non Financial Liabilities                                                       | 14       | 3.87                |
| <b>Shareholder's Funds</b>                                                                |          |                     |
| (a) Equity Share Capital                                                                  | 15       | 1,100.00            |
| (b) Other Equity                                                                          | 16       | 4,845.73            |
| <b>Total</b>                                                                              |          | <b>6,400.03</b>     |

The accompanying notes are an integral part of these financial statements.

1-43

As per our report of even date  
For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration Number : 105047W/W101187

Ajit Burli  
Partner  
Membership Number : 133147

Place: Mumbai  
Date: 12 May 2026



For and on behalf of Board  
MONARCH NETWORTH ASSET  
MANAGEMENT PRIVATE LIMITED

Vaibhav Shah  
Director  
DIN: 00572666

Place: Mumbai  
Date: 12 May 2026

Ashok Bafna  
Director  
DIN: 01431472

Place: Mumbai  
Date: 12 May 2026

MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED  
CIN:U66301MH2025PTC455601

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 28 AUGUST 2025 TO 31 MARCH 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars                                             | Note No.  | For the period 28 August 2025 to 31 March 2026 |
|---------------------------------------------------------|-----------|------------------------------------------------|
| <b>INCOME</b>                                           |           |                                                |
| Revenue From Operations                                 | 17        | 76.87                                          |
| Other Income                                            | 18        | 0.65                                           |
| <b>Total Revenue</b>                                    |           | <b>77.52</b>                                   |
| <b>EXPENSES</b>                                         |           |                                                |
| Employee Benefits                                       | 19        | 25.02                                          |
| Depreciation & amortisation                             | 20        | 23.16                                          |
| Finance Costs                                           | 21        | 10.82                                          |
| Other Expense                                           | 22        | 86.91                                          |
| <b>Total Expenses</b>                                   |           | <b>145.91</b>                                  |
| Loss Before Exceptional And Extraordinary Items And Tax |           | (68.39)                                        |
| Extraordinary Items                                     |           | -                                              |
| <b>Loss for the period before tax</b>                   |           | <b>(68.39)</b>                                 |
| <b>Tax expenses</b>                                     |           |                                                |
| Current tax                                             |           | -                                              |
| Deferred Tax                                            |           | (14.12)                                        |
| <b>Total Tax Expenses</b>                               |           | <b>(14.12)</b>                                 |
| <b>Loss for the period after tax</b>                    |           | <b>(54.27)</b>                                 |
| <b>Other Comprehensive Income</b>                       |           |                                                |
| <b>Total Comprehensive Loss for the period</b>          |           | <b>(54.27)</b>                                 |
| <b>X. Earning / (Loss) per Equity Share:</b>            | <b>23</b> |                                                |
| (1) Basic (in Rs)                                       |           | (2.13)                                         |
| (2) Diluted (in Rs)                                     |           | (2.13)                                         |

The accompanying notes are an integral part of these financial statements. 1-43

As per our report of even date  
For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration Number : 105047W/W101187

*A V Burl*

Ajit Burli  
Partner  
Membership Number : 133147

Place: Mumbai  
Date: 12 May 2026



For and on behalf of Board  
MONARCH NETWORK ASSET  
MANAGEMENT PRIVATE LIMITED

*Valbhav Shah*

Valbhav Shah  
Director  
DIN: 00572666

Place: Mumbai  
Date: 12 May 2026

*Ashok Bafna*

Ashok Bafna  
Director  
DIN: 01431472

Place: Mumbai  
Date: 12 May 2026

MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED  
CIN:U66301MH2025PTC455601

**STATEMENT OF CASH FLOW FOR THE PERIOD 28 AUGUST 2025 TO 31 MARCH 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars                                                                                | For the period 28 August 2025 to 31 March 2026 |
|--------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>A. Cash Flow from Operating Activities</b>                                              |                                                |
| Net Profit before tax and extraordinary Items                                              | (68.39)                                        |
| <b>Adjustments to Reconcile Profit Before Tax to Net Cash used in Operating Activities</b> |                                                |
| Depreciation & Amortisation                                                                | 23.16                                          |
| Interest on Lease Liabilities                                                              | 10.82                                          |
| Interest on Security Deposits                                                              | (0.65)                                         |
| Net Gain Fair Value Changes                                                                | (76.87)                                        |
| <b>Operating Profit Before Working Capital Changes</b>                                     | <b>(111.93)</b>                                |
| <b>Changes in Working capital</b>                                                          |                                                |
| (Decrease) in Other Financial Assets                                                       | (25.83)                                        |
| (Decrease) in Non Financial Assets                                                         | (52.26)                                        |
| Increase in Payables                                                                       | 20.74                                          |
| Increase in Provisions                                                                     | 6.38                                           |
| Increase in Financial Liabilities                                                          | 0.14                                           |
| Increase in Lease Liabilities                                                              | 437.86                                         |
| Increase in Non Financial Liabilities                                                      | 3.87                                           |
| <b>Cash Generated from operations</b>                                                      | <b>278.97</b>                                  |
| Income Tax Paid For The Period                                                             | -                                              |
| <b>Net Cash Flow From Operating Activities (A)</b>                                         | <b>278.97</b>                                  |
| <b>B. Cash Flow From Investing Activities</b>                                              |                                                |
| Payment for purchase and construction of property, plant and equipment                     | (471.29)                                       |
| Payment for purchase of Investments                                                        | (5,900.00)                                     |
| Proceeds from sale of Investments                                                          | 125.00                                         |
| <b>Net Cash flow from Investing Activities (B)</b>                                         | <b>(6,246.29)</b>                              |
| <b>C. Cash flow From Financing Activities</b>                                              |                                                |
| Issue of Share Capital                                                                     | 6,000.00                                       |
| Repayment of lease liability                                                               | (25.50)                                        |
| <b>Net Cash flow from Financing Activities (C)</b>                                         | <b>5,974.50</b>                                |
| <b>Net Increase in Cash &amp; Cash Equivalents (A) + (B) + (C)</b>                         | <b>7.18</b>                                    |
| <b>Opening Balance of Cash &amp; Cash Equivalents</b>                                      | <b>-</b>                                       |
|                                                                                            | <b>7.18</b>                                    |

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statements" Issued by the Institute of Chartered Accountants of India.

The accompanying notes are an integral part of these financial statements.

1-43

As per our report of even date  
For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration Number : 105047W/W101187

Ajit Burli  
Partner  
Membership Number : 133147

Place: Mumbai  
Date: 12 May 2026



For and on behalf of Board  
MONARCH NETWORK ASSET  
MANAGEMENT PRIVATE LIMITED

Valbhav Shah  
Director  
DIN: 00572666

Place: Mumbai  
Date: 12 May 2026

Ashok Bafna  
Director  
DIN: 01431472

Place: Mumbai  
Date: 12 May 2026

MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED  
CIN:U66301MH2025PTC455601

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 28 AUGUST 2025 TO 31 MARCH 2026  
(All amounts in Rs. Lakhs, unless otherwise stated)

(a) Equity share capital

| Particulars                                       | As at 31 March 2026 |          |
|---------------------------------------------------|---------------------|----------|
|                                                   | Number of Shares    | Amount   |
| Balance at the beginning of the reporting period  | -                   | -        |
| Changes in equity share capital during the period | 1,10,00,000         | 1,100.00 |
| Balance at the end of the reporting period        | 1,10,00,000         | 1,100.00 |

(b) Other equity

| Particulars                                      | Other Equity       |                   | Total    |
|--------------------------------------------------|--------------------|-------------------|----------|
|                                                  | Securities Premium | Retained earnings |          |
| Balance at the beginning of the reporting period | -                  | -                 | -        |
| Total comprehensive loss for the current period  | -                  | (54.27)           | (54.27)  |
| Securities Premium on Equity shares issued       | 4,900.00           | -                 | 4,900.00 |
| Balance at the end of the reporting period       | 4,900.00           | (54.27)           | 4,845.73 |

The accompanying notes are an integral part of these financial statements.

1-43

As per our report of even date attached.

For M S K A & Associates LLP  
(Formerly known as M S K A & Associates)  
Chartered Accountants  
Firm Registration Number : 105047W/W101187

Ajit Burlfi  
Partner  
Membership Number : 133147

Place: Mumbai  
Date: 12 May 2026



For and on behalf of Board  
MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED

Vaibhav Shah  
Director  
DIN: 00572666

Ashok Bafna  
Director  
DIN: 01431472

Place: Mumbai  
Date: 12 May 2026

Place: Mumbai  
Date: 12 May 2026



**Company Information**

Monarch Network Asset Management Private Limited ("the Company") domiciled in India was incorporated on 28 August 2025 under the Companies Act, 2013 ("the Act") having its registered office at 901/902 Atlanta Centre, Sonawala Rd, Opp Udyog B, Goregaon East, Mumbai- 400063, Maharashtra, India.

The Company is a wholly owned subsidiary company of Monarch Network Capital Limited (MNCL / Parent Entity). The Company carries on the business of providing management and administrative services to the Monarch Mutual Fund, under the SEBI (Mutual Fund) Regulations, 1996 and to deploy the funds that will be raised by the Monarch Mutual Fund under its various Schemes.

**Note 1: BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENT & SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**A. Basis of Preparation and Presentation of Financial Statements:**

The Balance Sheet, Statement of Profit and Loss and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees in Lakhs.

**1. Basis of Accounting:**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. The Financial Statements have been prepared on a going concern basis under the historical cost convention, on the accrual basis of accounting.

**2. Use of Estimates:**

The financial statements have been prepared on the basis of estimates, wherever necessary, which have an effect on the reported amounts of assets and liabilities as on the date of the statements and the reported amounts of income and expenditure for the reporting period. The difference between actuals and estimates is recognized in the subsequent period when the actuals are known.

**B. Summary of Material Accounting Policies:**

**1. Revenue Recognition:**

Revenue is recognized as and when the criteria specified under Ind AS 115 - *Revenue from Contracts with Customers* are met. Net gains or losses arising from changes in fair value of investments are recognized in the statement of profit or loss.

**2. Employee benefits:**

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

**3. Earnings per share:**

The Company reports basic and diluted earnings per equity share.



Basic earnings per equity share have been computed by dividing net profit/loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

Potential equity shares are considered to be dilutive if their conversion to equity shares would decrease net profit per share from continuing ordinary operations. Potential equity shares are anti-dilutive when their conversion to equity shares would increase EPS from continuing ordinary activities or decrease loss per share from continuing ordinary activities, no potential equity shares shall be included in computation of any diluted per share amount when they are anti-dilutive.

**4. Property, plant and equipment:**

Items of property, plant and equipment are measured at acquisition cost of the items less accumulated depreciation and impairment loss. Acquisition cost includes expenditure that is directly attributable to getting the asset ready for intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Items of spare parts that meet the definition of 'property, plant and equipment' have been recognised as property, plant and equipment. The depreciation on such an item of spare part will begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. In case of a spare part, as it may be readily available for use, it may be depreciated from the date of purchase of the spare part.

Capital work in progress is stated at cost, net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is commissioned, is accounted as Capital work in progress (CWIP) and after commissioning the same is transferred / allocated to the respective item of property, plant and equipment.

Pre-operating costs, being indirect in nature, are expensed to the statement of profit and loss as and when incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on property, plant and equipment is provided using the written down method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirements of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Depreciation on items of property, plant and equipment acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal. Cost of lease-hold land is amortized equally over the period of lease.



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.

**5. Intangible Assets:**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

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.

**Amortisation methods, estimated useful lives and residual value**

Intangible assets are amortised in statement of Profit and Loss over their estimated useful lives based on underlying contracts where applicable.

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.

**6. Leases:**

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

**Measurement and recognition of leases as a lessee**

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any re measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the standalone statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise



that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in standalone statement of profit and loss.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **Company as a lessee**

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis. The respective leased assets are included in the balance sheet based on their nature.

## **7. Taxes on Income:**

### **i. Current tax:**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates and tax laws enacted or substantively enacted at the reporting date.

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. 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.

Current tax assets and current tax liabilities are offset only if the Company has a legally enforceable right to set off the recognised amounts, and it intends to realize the asset and settle the liability on a net basis or simultaneously.

### **ii. Deferred tax:**

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets arising mainly on account of carry forward losses and unabsorbed depreciation under tax laws are recognised only if there is reasonable certainty of its realization.

Deferred tax assets on account of other temporary differences 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.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account



of changes in enacted tax rates are given effect to in the standalone statement of profit and loss in the period of the change. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date.

Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**8. Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the Financial Statements. Provisions are reviewed at each balance sheet date and adjusted to effect current management estimates. Contingent liabilities are recognised when there is possible obligation arising from past events.

**9. Cash and Cash Equivalents:**

Cash and cash equivalents includes cash at banks.

**10. Statement of cash flows:**

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.



MONARCH NETWORK ASSET MANAGEMENT PVT LTD  
CIN:U66301MH2025PTC455601

Notes to Financial Statements for the period 28 August 2025 to 31 March 2026  
(All amounts in Rs. Lakhs, unless otherwise stated)

Note: 2

| Particulars                      | As At 31 March 2026 |
|----------------------------------|---------------------|
| <b>CASH AND CASH EQUIVALENTS</b> |                     |
| Cash In Hand                     | 0.03                |
| Bank Account                     | 7.15                |
| <b>Total</b>                     | <b>7.18</b>         |

Note: 3

| Particulars              | As At 31 March 2026 |
|--------------------------|---------------------|
| <b>INVESTMENTS</b>       |                     |
| HDFC Liquid Fund         | 5,851.87            |
| <b>Total</b>             | <b>5,851.87</b>     |
| Investment in India      | 5,851.87            |
| Investment outside India | -                   |
| <b>Total</b>             | <b>5,851.87</b>     |

Note: 4

| Particulars                   | As At 31 March 2026 |
|-------------------------------|---------------------|
| <b>OTHER FINANCIAL ASSETS</b> |                     |
| Security Deposits             | 26.48               |
| <b>Total</b>                  | <b>26.48</b>        |

Note: 5

| Particulars                                             | As At 31 March 2026 |
|---------------------------------------------------------|---------------------|
| <b>DEFERRED TAX ASSET (NET)</b>                         |                     |
| The movement on the deferred tax account is as follows: |                     |
| At the start of the period                              | -                   |
| Charge/(Credit) to statement of Profit and Loss         | 14.12               |
| <b>Total</b>                                            | <b>14.12</b>        |

Recognition of deferred tax asset to the extent of deferred tax liability

| Particulars                                    | As At 31 March 2026 |
|------------------------------------------------|---------------------|
| <b>Balance sheet</b>                           |                     |
| Deferred tax asset                             | 14.12               |
| Deferred tax liabilities                       | -                   |
| <b>Deferred tax assets/ (liabilities), net</b> | <b>14.12</b>        |



MONARCH NETWORK ASSET MANAGEMENT PVT LTD  
CIN:U66301MH2025PTC455601

Notes to Financial Statements for the period 28 August 2025 to 31 March 2026  
(All amounts in Rs. Lakhs, unless otherwise stated)

Reconciliation of deferred tax assets/ (liabilities) (net):

| Particulars                                                             | As At 31 March 2026 |
|-------------------------------------------------------------------------|---------------------|
| Opening balance as of reporting period                                  | -                   |
| Tax liability recognized in Statement of Profit and Loss                | -                   |
| Tax liability recognized in OCI                                         | -                   |
| On re-measurements gain/(losses) of post-employment benefit obligations | -                   |
| Tax liability recognized directly in equity                             | -                   |
| Tax asset recognized in Statement of Profit and Loss                    | 14.12               |
| Closing balance as of reporting period                                  | 14.12               |

Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

| Particulars   | As At 31 March 2026 |
|---------------|---------------------|
| Tax liability | -                   |
| Tax asset     | 14.12               |

Note: 7

| Particulars       | As At 31 March 2026 |
|-------------------|---------------------|
| INTANGIBLE ASSETS |                     |
| Software*         | 9.34                |
| Total             | 9.34                |

\* Since the company has not carried out any revaluation of its intangible assets held by the company. During the period, the requirement of disclosure regarding any revaluation of the same is not applicable to the company.

Note: 8

| Particulars            | As At 31 March 2026 |
|------------------------|---------------------|
| RIGHT TO USE OF ASSETS |                     |
| Right To Use of Assets | 415.95              |
| Total                  | 415.95              |

Note: 9

| Particulars                    | As At 31 March 2026 |
|--------------------------------|---------------------|
| OTHER NON FINANCIAL ASSETS     |                     |
| Balances With Govt Authorities | 24.14               |
| Advances to Staff              | 0.07                |
| Prepaid Expenses               | 28.05               |
| Total                          | 52.26               |



**MONARCH NETWORK ASSET MANAGEMENT PVT LTD**  
CIN:U66301MH2025PTC455601

**Notes to Financial Statements for the period 28 August 2025 to 31 March 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**Note: 10**

| Particulars                                         | As At 31 March 2026 |
|-----------------------------------------------------|---------------------|
| <b>PAYABLES</b>                                     |                     |
| Trade Payables                                      |                     |
| Total outstanding dues of MSME                      | -                   |
| Total outstanding dues of creditors other than MSME | 20.74               |
| <b>Total</b>                                        | <b>20.74</b>        |

The Company has an informal process of obtaining confirmations from the vendors to record whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the period end are furnished below:

| Particulars                                                                                                                                                                                                                                                            | As At 31 March 2026 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| The amounts remaining unpaid to micro and small suppliers as at the end of the period                                                                                                                                                                                  |                     |
| Principal                                                                                                                                                                                                                                                              | -                   |
| Interest                                                                                                                                                                                                                                                               | -                   |
| The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)                                                                                                                                         | -                   |
| The amounts of the payments made to Micro and Small suppliers beyond the appointed day during each accounting period                                                                                                                                                   | -                   |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006                                                 | -                   |
| The amount of interest accrued and remaining unpaid at the end of each accounting period                                                                                                                                                                               | -                   |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006 | -                   |



MONARCH NETWORK ASSET MANAGEMENT PVT LTD  
CIN:U66301MH2025PTC455601

Notes to Financial Statements for the period 28 August 2025 to 31 March 2026  
(All amounts in Rs. Lakhs, unless otherwise stated)

| Particulars                 | Unbilled Dues | Payables not Due | Outstanding for following periods from due date of Payment |           |           |                   |
|-----------------------------|---------------|------------------|------------------------------------------------------------|-----------|-----------|-------------------|
|                             |               |                  | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |
| (i) MSME                    | -             | -                | -                                                          | -         | -         | -                 |
| (ii) Disputed dues - MSME   | -             | -                | -                                                          | -         | -         | -                 |
| (iii) Others                | -             | -                | 20.74                                                      | -         | -         | -                 |
| (iv) Disputed dues - Others | -             | -                | -                                                          | -         | -         | 20.74             |
|                             |               |                  |                                                            |           |           | -                 |



**MONARCH NETWORK ASSET MANAGEMENT PVT LTD**  
CIN:U66301MH2025PTC455601

**Notes to Financial Statements for the period 28 August 2025 to 31 March 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**Note: 11**

| Particulars              | As At 31 March 2026 |
|--------------------------|---------------------|
| <b>LEASE LIABILITIES</b> |                     |
| Lease Liabilities        | 423.17              |
| <b>Total</b>             | <b>423.17</b>       |

**Note: 12**

| Particulars                        | As At 31 March 2026 |
|------------------------------------|---------------------|
| <b>OTHER FINANCIAL LIABILITIES</b> |                     |
| Employee Benefits Payable          | 0.14                |
| <b>Total</b>                       | <b>0.14</b>         |

**Note: 13**

| Particulars              | As At 31 March 2026 |
|--------------------------|---------------------|
| <b>PROVISIONS</b>        |                     |
| Provision for Audit Fees | 1.13                |
| Provision for Expenses   | 5.25                |
| <b>Total</b>             | <b>6.38</b>         |

**Note: 14**

| Particulars                            | As At 31 March 2026 |
|----------------------------------------|---------------------|
| <b>OTHER NON FINANCIAL LIABILITIES</b> |                     |
| Statutory Remittances                  | 3.87                |
| <b>Total</b>                           | <b>3.87</b>         |

**Note: 15**

| Particulars                                                                                       | As At 31 March 2026 |
|---------------------------------------------------------------------------------------------------|---------------------|
| <b>EQUITY SHARE CAPITAL</b>                                                                       |                     |
| <b>a. Authorised Share Capital:</b>                                                               |                     |
| 1,10,00,000 (Previous Year: 0) Equity Shares of Rs. 10 Each                                       | 1,100.00            |
| <b>b. Issued, Subscribed and Fully Paid up Share Capital</b>                                      |                     |
| 1,10,00,000 (Previous Year: 0) Equity Shares of Rs. 10 Each                                       | 1,100.00            |
| <b>c. Reconciliation of number of shares outstanding at the beginning and end of the period :</b> |                     |
| Outstanding at the beginning of the period                                                        |                     |
| Add/(Less): Addition during the period                                                            | 1,10,00,000         |
| <b>Outstanding at the end of the period</b>                                                       | <b>1,10,00,000</b>  |



**Notes to Financial Statements for the period 28 August 2025 to 31 March 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**d. Terms / Rights attached to each classes of shares**

The Company has only one class of equity shares with voting rights having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and carry right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**e. Disclosure of shareholding of promoters and percentage of change during the period**

| Promoter Name                     | Monarch Networkth Capital Limited | Valbhav Shah (Nominee of Monarch Networkth Capital Limited) |
|-----------------------------------|-----------------------------------|-------------------------------------------------------------|
| No. of shares as at 31 March 2025 | -                                 | -                                                           |
| Change during the period          | 1,09,99,999                       | 1                                                           |
| No. of shares as at 31 March 2026 | 1,09,99,999                       | 1                                                           |
| % of total share                  | 99.99999%                         | 0.00001%                                                    |
| % change during the period        | 99.99999%                         | 0.00001%                                                    |

**f. Shareholders holding more than 5% shares in the company as at 31 March 2026**

| Equity shares                     | No. of Shares | % of holding in the class |
|-----------------------------------|---------------|---------------------------|
| Monarch Networkth Capital Limited | 1,10,00,000   | 100%                      |

g. No class of shares have been issued as bonus shares or for consideration other than cash by the Company since the inception of the Company.

h. No class of shares have been bought back by the Company since the inception of the

**Note: 16**

| Particulars                | As At 31 March 2026 |
|----------------------------|---------------------|
| <b>OTHER EQUITY</b>        |                     |
| Security Premium           | 4,900.00            |
| Retained Earnings          |                     |
| Opening balance            | -                   |
| Add: Profit & Loss Account | (54.27)             |
| Closing balance            | (54.27)             |
| <b>Total</b>               | <b>4,845.73</b>     |

**Nature and purpose of reserves**

**1. Securities Premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**2. Retained Earnings**

Retained earnings represents undistributed profits of the company.



MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED  
CIN:U66301MH2025PTC455601

Notes to Financial Statements for the period 28 August 2025 to 31 March 2026  
(All amounts in Rs. Lakhs, unless otherwise stated)

Note: 17

| Particulars                    | For the period 28 August 2025 to 31 March 2026 |
|--------------------------------|------------------------------------------------|
| <b>REVENUE FROM OPERATIONS</b> |                                                |
| Net Gain Fair Value Changes    | 76.87                                          |
| <b>Total</b>                   | <b>76.87</b>                                   |

Note: 18

| Particulars           | For the period 28 August 2025 to 31 March 2026 |
|-----------------------|------------------------------------------------|
| <b>OTHER INCOME</b>   |                                                |
| Other Interest Income | 0.65                                           |
| <b>Total</b>          | <b>0.65</b>                                    |

Note: 19

| Particulars              | For the period 28 August 2025 to 31 March 2026 |
|--------------------------|------------------------------------------------|
| <b>EMPLOYEE BENEFITS</b> |                                                |
| Salary                   | 24.94                                          |
| Staff Welfare Expenses   | 0.08                                           |
| <b>Total</b>             | <b>25.02</b>                                   |

Note: 20

| Particulars                            | For the period 28 August 2025 to 31 March 2026 |
|----------------------------------------|------------------------------------------------|
| <b>DEPRECIATION &amp; AMORTISATION</b> |                                                |
| Depreciation                           | 1.01                                           |
| Amortisation on Intangible Assets      | 0.26                                           |
| Amortisation on ROU                    | 21.89                                          |
| <b>Total</b>                           | <b>23.16</b>                                   |



**MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED**  
CIN:U66301MH2025PTC455601

**Notes to Financial Statements for the period 28 August 2025 to 31 March 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**Note: 21**

| Particulars                   | For the period 28 August 2025 to 31 March 2026 |
|-------------------------------|------------------------------------------------|
| <b>FINANCE COSTS</b>          |                                                |
| Interest On Lease Liabilities | 10.82                                          |
| <b>Total</b>                  | <b>10.82</b>                                   |

**Note: 22**

| Particulars                        | For the period 28 August 2025 to 31 March 2026 |
|------------------------------------|------------------------------------------------|
| <b>OTHER EXPENSES</b>              |                                                |
| Auditors Remuneration*             | 1.25                                           |
| Professional & Legal Fees          | 22.78                                          |
| Advertisement & Business Promotion | 5.25                                           |
| Fees & Subscription Expenses       | 37.30                                          |
| Commission Expenses                | 6.00                                           |
| Repairs & Maintenance              | 8.89                                           |
| Electricity Expenses               | 0.71                                           |
| Leaseline Charges                  | 0.80                                           |
| Software Expenses                  | 1.32                                           |
| Insurance Expenses                 | 0.77                                           |
| Office Expenses                    | 0.63                                           |
| Telephone Expenses                 | 0.37                                           |
| Travelling Expenses                | -                                              |
| Other Expenses                     | 0.00                                           |
| Amortisation on Security Deposits  | 0.84                                           |
| Other Expenses                     | 2.61                                           |
| <b>Total</b>                       | <b>86.91</b>                                   |

|                                        |      |
|----------------------------------------|------|
| <b>*Auditors Remuneration</b>          |      |
| Payment to Auditors (exclusive of GST) |      |
| -Statutory Audit for the period        | 1.25 |

**Note: 23**

| Particulars                                                           | For the period 28 August 2025 to 31 March 2026 |
|-----------------------------------------------------------------------|------------------------------------------------|
| <b>EARNING PER SHARE</b>                                              |                                                |
| Net Profit or (Loss ) attributable to Equity Share Holders            | (54.27)                                        |
| Weighted Average No. of Equity Share outstanding at the end of period | 25,53,425                                      |
| Basic                                                                 | (2.13)                                         |
| Diluted                                                               | (2.13)                                         |



Notes to Financial Statements for the period 28 August 2025 to 31 March 2026

(All amounts in Rs. Lakhs, unless otherwise stated)

Note: 6

PROPERTY, PLANT & EQUIPMENT

| Particulars                                | Computer    | Leasehold Improvements | Office Equipments | Total        |
|--------------------------------------------|-------------|------------------------|-------------------|--------------|
| <b>Gross Carrying Amount</b>               |             |                        |                   |              |
| As at beginning of the period              | -           | -                      | -                 | -            |
| Additions                                  | 8.23        | 9.06                   | 6.55              | 23.84        |
| Deletions                                  | -           | -                      | -                 | -            |
| <b>As at 31 March 2026 (A)</b>             | <b>8.23</b> | <b>9.06</b>            | <b>6.55</b>       | <b>23.84</b> |
| <b>Accumulated Depreciation</b>            |             |                        |                   |              |
| As at beginning of the period              | -           | -                      | -                 | -            |
| Depreciation for the period                | 0.31        | 0.45                   | 0.25              | 1.01         |
| Deletions                                  | -           | -                      | -                 | -            |
| <b>As at 31 March 2026 (B)</b>             | <b>0.31</b> | <b>0.45</b>            | <b>0.25</b>       | <b>1.01</b>  |
| <b>Net Block as at 31 March 2026 (A-B)</b> | <b>7.92</b> | <b>8.61</b>            | <b>6.30</b>       | <b>22.83</b> |

Revaluation of PPE

Since the company has not carried out any revaluation of its Property, Plant and Equipment (including Right-of-Use Assets) held by the company during the period, the requirement of disclosure regarding any revaluation of the same is not applicable to the company.



MONARCH NETWORTH ASSET MANAGEMENT PRIVATE LIMITED  
CIN:U66301MH2025PTC455601

Notes to Financial Statements for the period 28 August 2025 to 31 March 2026  
(All amounts in Rs. Lakhs, unless otherwise stated)

**Note: 24**

**RELATED PARTY TRANSACTIONS**

**(A) Names of related parties and description of relationship as identified and certified by the entity:**

**Holding Company**

Monarch Networth Capital Limited

**List of Director's:**

1. Vaibhav Shah (Director)
2. Ashok Bafna (Director)
3. Aswini Kumar Sahoo (Independent Director)
4. Gundra Satheesh Reddy (Independent Director)

**(B) Details of transactions with related party in the ordinary course of business for the period ended:**

| Particulars     | 31 March 2026   |
|-----------------|-----------------|
| Holding Company |                 |
| Share Capital   | 1,100.00        |
| <b>Total</b>    | <b>1,100.00</b> |

**(C) Balances due from/to related party as on:**

| Particulars     | 31 March 2026   |
|-----------------|-----------------|
| Holding Company |                 |
| Share Capital   | 1,100.00        |
| <b>Total</b>    | <b>1,100.00</b> |

**Note: 25**

**FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Fair Value hierarchy

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair Values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor they based on available market data.



**Notes to Financial Statements for the period 28 August 2025 to 31 March 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

| 31 March 2026                   | Carrying Amount | Fair Value      |          |          |
|---------------------------------|-----------------|-----------------|----------|----------|
|                                 | Amortised Cost  | Level 1         | Level 2  | Level 3  |
| <b>Financial Assets</b>         |                 |                 |          |          |
| (a) Cash and cash equivalents   | 7.18            | -               | -        | -        |
| (b) Investments                 | -               | 5,851.87        | -        | -        |
| (c) Other Financial Assets      | 26.48           | -               | -        | -        |
| <b>Total</b>                    | <b>33.66</b>    | <b>5,851.87</b> | <b>-</b> | <b>-</b> |
| <b>Financial Liabilities</b>    |                 |                 |          |          |
| (a) Trade payables              | 20.74           | -               | -        | -        |
| (b) Lease Liabilities           | 423.17          | -               | -        | -        |
| (b) Other Financial Liabilities | 0.14            | -               | -        | -        |
| <b>Total</b>                    | <b>444.06</b>   | <b>-</b>        | <b>-</b> | <b>-</b> |

**Note: 26**

**CAPITAL MANAGEMENT**

For the purpose of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the entity's capital Management is to maximize the shareholder value and to ensure the entity's ability to continue as a going concern.

The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

**Note: 27**

**SEGMENT INFORMATION**

The Company operates in a single reportable segment, i.e. providing financial services, having similar risks and returns for the purpose of Ind AS 108 on 'Operating Segments'. The Company operates in single geographic segment, i.e. domestic.

**Note: 28**

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**(A) Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company has no debtors, thus the Company does not foresee credit risk.

**(B) Liquidity Risk**

Liquidity Risk refers to the risk that the Company can not meet its financial obligations. The objective of Liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirement. The unavailability of adequate amount of funds at optimum cost and co-terminus tenure to repay the financial liabilities and further growth of business may result in Asset Liability Management (ALM) mismatch caused by a difference in the maturity profile of Company assets and liabilities.



**MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED**  
CIN:U66301MH2025PTC455601

**Notes to Financial Statements for the period 28 August 2025 to 31 March 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**(C) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of change in foreign exchange.

**(D) Interest Rate Risk**

The Company currently does not have borrowing. Thus Company does not foresee interest risk.

**Note: 29**

**CORPORATE SOCIAL RESPONSIBILITY**

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. The Provisions of the said section are not applicable to the Company for the period ended 31 March 2026 as it does not meet the conditions mentioned under section 135(1) of the Companies Act, 2013.

**Note: 30**

**EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY DURING THE PERIOD**

| Particulars                     | As At 31 March 2026 |
|---------------------------------|---------------------|
| Earnings in Foreign Currency    | -                   |
| Expenditure in Foreign Currency | -                   |

**Note : 31**

**BENAMI PROPERTY HELD UNDER PROHIBITION OF BENAMI PROPERTY TRANSACTIONS ACT, 1988 AND RULES MADE THERE UNDER**

The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property as on 31 March 2026.

**Note : 32**

**WILFUL DEFAULTER**

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

**Note : 33**

**DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES**

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the reporting period.

**Note : 34**

**COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS**

No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.



**MONARCH NETWORTH ASSET MANAGEMENT PRIVATE LIMITED**  
CIN:U66301MH2025PTC455601

**Notes to Financial Statements for the period 28 August 2025 to 31 March 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**Note : 35**

**UNDISCLOSED INCOME**

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting 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).

**Note : 36**

**COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES**

The compliance of number of layers of Companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company.

**Note : 37**

**DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY**

The Company has not traded or invested in Crypto currency or Virtual Currency during the reporting period.

**Note : 38**

**SECURITY OF CURRENT ASSETS AGAINST BORROWINGS**

The Company has not borrowed any funds from banks, financial institutions, or any other lenders during the reporting period and no borrowings are outstanding as at the balance sheet date. Accordingly, no disclosure is required under this head.

**Note : 39**

**UTILISATION OF SHARE PREMIUM**

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

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

(B) During the period, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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



**MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED**  
CIN:U66301MH2025PTC455601

**Notes to Financial Statements for the period 28 August 2025 to 31 March 2026**  
(All amounts in Rs. Lakhs, unless otherwise stated)

**Note : 40**

**REGISTRATION OF CHARGES OR SATISFACTION OF CHARGES WITH REGISTRAR OF COMPANIES (ROC)**

During the period ended 31 March 2026, there were no charges or satisfaction yet to be registered with Registrar of companies beyond the statutory period.

**Note : 41**

**AUDIT TRAIL**

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at application level and the same has operated throughout the period for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Company from the date of implementation for entity i.e. 22 December 2025.

**Note : 42**

**DATA BACKUP**

Proper books of account as required by law have been kept by the Company so far, except that back-up of the books of account and other books and papers maintained in electronic mode has been kept in servers physically located in India on a quarterly basis.

**Note : 43**

The Company is incorporated during the financial year 2025-2026. Accordingly, these are the first set of financial statements of the Company since incorporation and hence there are no prior year comparatives.

As per our report of even date

**For M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

**Chartered Accountants**

Firm Registration Number : 105047W/W101187

*AV Burlil*

**Ajit Burlil**

Partner

Membership Number : 133147

Place: Mumbai

Date: 12 May 2026



For and on behalf of Board

**MONARCH NETWORK ASSET MANAGEMENT PRIVATE LIMITED**

*Vaibhav Shah*

**Vaibhav Shah**

Director

DIN: 00572666

Place: Mumbai

Date: 12 May 2026



*Ashok Bafna*

**Ashok Bafna**

Director

DIN: 01431472

Place: Mumbai

Date: 12 May 2026