

INDEPENDENT AUDITOR'S REPORT

To the Members of Monarch Network Trustee Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Monarch Network Trustee 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 September 25, 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 September 25, 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.



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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



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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 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 15(15) 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).
 - (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".



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- (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 15(11) 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 15(12) 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.



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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

AV Burl

Ajit Burl

Partner

Membership Number: 133147

UDIN: 26133147JRIBMX5116



Mumbai

May 14, 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

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ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONARCH NETWORTH TRUSTEE PRIVATE LIMITED FOR THE PERIOD SEPTEMBER 25, 2025 TO MARCH 31, 2026.

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

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2026, nor at any time during the year ended March 31, 2026. Accordingly, the provisions stated under clause 3(i) 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.
- 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 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 Company do not meet the thresholds prescribed therein read with related Rules. 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, employees' state insurance, 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.



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- vii. (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, provident fund, employees' state insurance, 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.
- 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 fraud by 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 us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



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- (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. 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.
- 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.
- 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 151.29 (in thousands) 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.



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- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 15(1) to the financial statements), 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.
- 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 Burl

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147JRIBMX5116



Mumbai

May 14, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MONARCH NETWORK TRUSTEE 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 Network Trustee Private Limited on the Financial Statements for the period September 25, 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 Network Trustee Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period September 25, 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.



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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

AV Burl

Ajit Burli

Partner

Membership Number: 133147

UDIN: 26133147JRIBMX5116



Mumbai

May 14, 2026

Monarch Network Trustee Private Limited

CIN: U66190MH2025PTC457977

Company Information

Monarch Network Trustee Private Limited ("the Company") domiciled in India was incorporated on 25 September 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 is engaged in the business of Trusteeship services to Monarch Mutual Fund.

Note 1: BASIS OF PRESENTATION 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 II 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 Thousands.

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:

As there is no revenue earned during the year, no revenue recognition has been made. Revenue will be recognized as and when the criteria specified under Ind AS 115 - *Revenue from Contracts with Customers* are met.

2. 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.



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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.

3. 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.



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4. 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.

5. Cash and Cash Equivalents

Cash and cash equivalents includes cash at banks.

6. 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.



BALANCE SHEET AS AT 31 MARCH 2026

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

Particulars	Note No.	As At 31 March 2026
ASSETS		
Current Assets		
Financial Assets		
(a) Cash and cash equivalents	2	973.71
Total		973.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3	1,000.00
(b) Other Equity	4	(151.29)
Total Equity		848.71
Liabilities		
Current liabilities		
(a) Provisions	5	112.50
(b) Other Current Liabilities	6	12.50
Total Liabilities		125.00
Total		973.71

The accompanying notes are an integral part of these financial statements. 1-15

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 Burl



Ajit Burli

Partner

Membership Number : 133147

Place : Mumbai

Date : 14 May 2026

For and on behalf of Board of

Monarch Network Trustee Private Limited

7

Shailen Shah

Director

DIN:01569241

Place : Mumbai

Date : 14 May 2026

3

Sandip Parikh

Chairman & Independent Director

DIN:00030990

Place : Mumbai

Date : 14 May 2026



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 25 SEPTEMBER 2025 TO 31 MARCH 2026
(All amounts in Rs. thousands, unless otherwise stated)

Particulars	Note No.	For the period 25 September 2025 to 31 March 2026
INCOME		
Revenue from Operations		-
Total Income		-
EXPENSES		
Administrative & General Expense	7	151.29
Total Expenses		151.29
Loss for the period before tax		(151.29)
Tax expense:		
Current tax		-
Deferred Tax		-
Total Tax Expenses		-
Loss for the period after tax		(151.29)
Other Comprehensive Income		-
Total Comprehensive loss for the period		(151.29)
Earning / (Loss) per Equity Share:	8	
Basic (in Rs)		(2.94)
Diluted (in Rs)		(2.94)

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

1-15

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

For and on behalf of Board of
Monarch Network Trustee Private Limited

AV Burl
Ajit Burl
Partner
Membership Number : 133147



Place : Mumbai
Date : 14 May 2026

Shailen Shah
Shailen Shah
Director
DIN:01569241

Place : Mumbai
Date : 14 May 2026

Sandip Parikh
Sandip Parikh
Chairman & Independent Director
DIN:00030990

Place : Mumbai
Date : 14 May 2026

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 25 SEPTEMBER 2025 TO 31 MARCH 2026
(All amounts in Rs. thousands, unless otherwise stated)

A. Equity Share Capital

Balance at the beginning of current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of current reporting period
-	-	-	1,000.00	1,000.00

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance at the beginning of current reporting period	-	-
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of current reporting period	-	-
Total comprehensive loss for the current year	(151.29)	(151.29)
Balance at the end of current reporting period	(151.29)	(151.29)

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

1-15

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 Gurli
Ajit Burli
Partner
Membership Number : 133147

Place : Mumbai
Date : 14 May 2026



For and on behalf of Board of
Monarch Network Trustee Private Limited

Shailen Shah
Shailen Shah
Director
DIN:01569241

Place : Mumbai
Date : 14 May 2026

Sandip Parikh
Sandip Parikh
Chairman & Independent Director
DIN:00030990

Place : Mumbai
Date : 14 May 2026



STATEMENT OF CASH FLOWS FOR THE PERIOD 25 SEPTEMBER 2025 TO 31 MARCH 2026
(All amounts in Rs. thousands, unless otherwise stated)

Particulars	For the period 25 September 2025 to 31 March 2026
A. Cash Flow from Operating Activities	
Net loss before tax and extraordinary Items	(151.29)
Operating profit before working capital changes	(151.29)
Changes in Working capital	
Increase / (Decrease) in Other Current Liabilities	12.50
Increase / (Decrease) in Provisions	112.50
Cash Generated from operations	(26.29)
Income Tax Paid For The Year	-
Net Cash Flow From Operating Activities (A)	(26.29)
B. Cash flow From Financing Activities	
Proceeds from issue of share capital	1,000.00
Net Cash flow from Financing Activities (B)	1,000.00
Net increase / (decrease) in cash and cash equivalents (A+B)	973.71
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	973.71
Components of cash and cash equivalents	
Cash on hand	-
Balance with Banks in current accounts	973.71

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

1-15

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 Burl

Ajit Burl
Partner
Membership Number : 133147



For and on behalf of Board of
Monarch Network Trustee Private Limited

Shailen Shah
Shailen Shah
Director
DIN:01569241

Sandip Parikh
Sandip Parikh
Chairman & Independent Director
DIN:00030990



Place : Mumbai
Date : 14 May 2026

Place : Mumbai
Date : 14 May 2026

Place : Mumbai
Date : 14 May 2026

Notes to Financial Statements for the period 25 September 2025 to 31 March 2026
(All amounts in Rs. thousands, unless otherwise stated)

Note: 2

Particulars	As At 31 March 2026
CASH AND CASH EQUIVALENTS	
Cash in Hand	-
Balances with Bank	973.71
Total	973.71

Note: 3

Particulars	As At 31 March 2026
SHARE CAPITAL	
a. Authorised Share Capital:	
1,00,000 (Previous year: Nil) Equity Shares of Rs. 10 Each	1,000.00
b. Issued, Subscribed and Fully Paid up Share Capital	
1,00,000 (Previous year: Nil) Equity Shares of Rs. 10 Each	1,000.00
c. Reconciliation of number of shares outstanding at the beginning and end of the year :	
Equity share :	
Outstanding at the beginning of the period	-
Add: Addition during the period	1,00,000
Outstanding at the end of the period	1,00,000

d. Terms / Rights attached to each classes of shares

Terms / Rights attached to Equity shares

The Company has only one class of equity shares with voting rights having a par value of Re 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 Network Capital Limited	Vaibhav Shah (Nominee of Monarch Network Capital Limited)
No. of shares as at 31 March 2025	-	-
Change during the period	99,999	1
No. of shares as at 31 March 2026	99,999	1
% of total share	99.999%	0.001%
% change during the period	99.999%	0.001%



Notes to Financial Statements for the period 25 September 2025 to 31 March 2026
(All amounts in Rs. thousands, unless otherwise stated)

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 Network Capital Limited	1,00,000	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 Company.

Note: 4

Particulars	As At 31 March 2026
OTHER EQUITY	
Surplus/(deficit) in the Statement of Profit and Loss	
Opening balance	-
Add: Net loss for the reporting period	(151.29)
Closing balance	(151.29)
Total	(151.29)

Note: 5

Particulars	As At 31 March 2026
PROVISIONS	
Provision for Audit Fees	112.50
Total	112.50

Note: 6

Particulars	As At 31 March 2026
OTHER CURRENT LIABILITIES	
Statutory dues	12.50
Total	12.50



Monarch Network Trustee Private Limited
CIN:U66190MH2025PTC457977

Notes to Financial Statements for the period 25 September 2025 to 31 March 2026
(All amounts in Rs. thousands, unless otherwise stated)

Note: 7

Particulars	For the period 25 September 2025 to 31 March 2026
OTHER EXPENSES	
Auditors Remuneration*	125.00
Professional & Legal Fees	17.70
Fees & Subscription Expenses	8.59
Total	151.29

*Auditors Remuneration	
Payment to Auditors (exclusive of GST)	
-Statutory Audit for the year ended 31 March 2026	125.00

Note: 8

Particulars	For the period 25 September 2025 to 31 March 2026
EARNING PER SHARE	
Net Profit or (Loss) attributable to Equity Share Holders	(151.29)
Weighted Average No. of Equity Share outstanding at the end of year	51,507
Nominal value of an equity share	10
Basic	(2.94)
Diluted	(2.94)



Notes to Financial Statements for the period 25 September 2025 to 31 March 2026
(All amounts in Rs. thousands, unless otherwise stated)

Note: 9

RELATED PARTY TRANSACTION

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

Holding Company

Monarch Network Capital Limited

Entity under common control

1. Monarch Network Investment Advisors Private Limited
2. Monarch Network Finserve Private Limited
3. Monarch Network Asset Management Private Limited
4. Monarch Network Capital IFSC Private Limited

List of KMPs

- | | |
|------------------------|---------------------------------|
| 1. Shailen Ramesh Shah | Director |
| 2. Sandip Parikh | Chairman & Independent Director |
| 3. Rajeev Lal | Independent Director |
| 4. Dharendra Mehta | 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	1,000.00
Total	1,000.00

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

Particulars	31 March 2026
Holding Company	
Share Capital	1,000.00
Total	1,000.00

Note: 10

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.

31 March 2026	Carrying Amount	Fair Value		
	Amortised Cost	Level 1	Level 2	Level 3
Financial Assets				
(a) Cash and cash equivalents	973.71	-	-	-
Total	973.71	-	-	-



Notes to Financial Statements for the period 25 September 2025 to 31 March 2026
(All amounts in Rs. thousands, unless otherwise stated)

Note: 11

CAPITAL MANAGEMENT

The Company has adequate Cash and Bank balances. The Company monitors its capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio, etc. may not be relevance to the Company.

Note: 12

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: 13

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.

(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: 14

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 year ended 31 March 2026 as it does not meet the conditions mentioned under section 135(1) of the Companies Act, 2013.

Note: 15

ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (AMENDMENTS DATED 24 MARCH 2021) TO THE COMPANIES ACT, 2013

(i) Financial Ratios

Ratio	Numerator	Denominator	Current Period
Current Ratio (in times)	Total current asset	Total current liabilities	7.79
Debt-equity ratio	Debt= long term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus	NA



Notes to Financial Statements for the period 25 September 2025 to 31 March 2026
(All amounts in Rs. thousands, unless otherwise stated)

Debt Service Coverage Ratio	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	NA
Return on equity ratio (ROE) (in %)	Net loss	Average Shareholder's	-30.26%
Inventory Turnover Ratio	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	NA
Trade Receivables Turnover Ratio	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	NA
Trade Payables Turnover Ratio	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	NA
Net Capital Turnover Ratio	Revenue	Average Working Capital= Average of Current assets - Current liabilities	NA
Net Profit Ratio	Net Profit	Net Sales	NA
Return on Capital Employed Ratio	Earnings before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt + Deferred Tax Liability (net)	-17.83%
Return on Investment	Net Profit	Net Investment= Net Equity	-17.83%

(ii) 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.

(iii) There are no earnings and expenditure by the company in foreign currency during the reporting period.

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

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

(vi) 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.

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

(viii) 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.

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

(x) 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.

(xi) 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.



Notes to Financial Statements for the period 25 September 2025 to 31 March 2026
(All amounts in Rs. thousands, unless otherwise stated)

(xii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) The Company does not have any pending charges or satisfaction yet to be registered with ROC beyond

(xiv) 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. Additionally, the audit trail has been preserved by the Company from the date of implementation for entity i.e. 22 December 2025.

(xv) 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.

(xvi) 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 Gurli

Ajit Burli
Partner

Membership Number : 133147



Place : Mumbai
Date : 14 May 2026

For and on behalf of Board of
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Shailen Shah
Shailen Shah
Director
DIN:01569241

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