

INDEPENDENT AUDITORS' REPORT

To the Members of Monarch Network Finserve Private Limited

Report on audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Monarch Network Finserve Private Limited (the "Company")**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended, and a summary of Material accounting policies and other explanatory information.

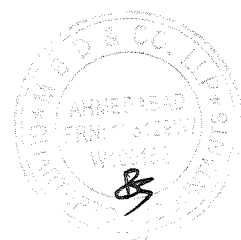
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act and in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed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

Basis of Opinion

We conducted our audit of standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



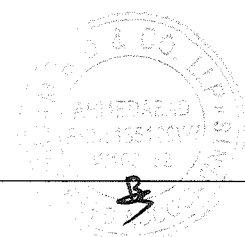
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Sr. No	Key Audit Matters	Audit procedures performed
1	Impairment of Financial Assets (Including Provision for Expected Credit Loss)	
	Refer to the Material Accounting Policies in the Standalone financial statements Note No: 4 (a) Financial Instruments and Note No: 41.1 for credit risk disclosures.	
	- As at 31 March, 2025, the Company has reported gross loan assets of Rs. 3,582.39 lakhs against which expected credit loss of Rs. 48.97 Lakhs has been recorded. - Ind AS 109 requires the Company to recognize impairment allowance towards its financial assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. - In the process, a significant degree of judgement has been applied by the management for: - Staging of loans and estimation of behavioral life. - calculation of Probability of default rates. - Determination of loan book segmentation, probability of defaults, loss given defaults and exposure at default. - The Company has board approved policy that derive key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of these model is then applied to the provision calculation with other information including and the exposure at default (EAD). - Considering the significance of provision to the overall standalone financial statements and the degree of management's judgment, any error or misstatement in such estimate may give rise to a material misstatement of the Ind AS standalone financial statements or omission of any disclosure required by the standards. Therefore, it is considered as a key audit matter.	- We have tested the ECL model and computation, and our audit procedures included considering the Company's accounting policies for impairment of financial instruments and assessing compliance with the policies in terms of Ind AS 109. Assessed the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability-weighted default (PD) and loss-given default (LGD) rates. Tested a sample of performing (stage 1) loans to assess whether any significant increase in credit risk or loss indicators were present requiring them to be classified under stage 2 or 3. - Evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions. - Tested the ECL model, including assumptions and underlying computation. Assessed disclosures included in the Ind AS standalone financial statements in respect of expected credit losses. - Tested the arithmetical accuracy of computation of ECL provision performed by the Company.



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Information Other than the standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

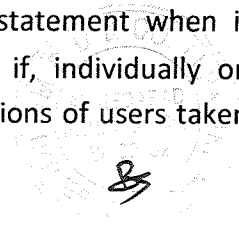
The Company's Board of Directors is responsible for matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

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



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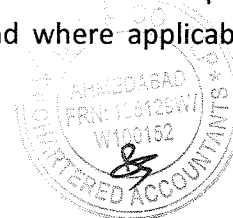
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, statement of changes in equity, and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) In our opinion, Since Company is Private Limited Company, Reporting under section 197(16) of the Act is not applicable.
- (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note-28 to the Standalone Financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. a. The Management has represented that, to the best of its knowledge and belief and as stated in note No: 29(i) , no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate

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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief and as stated in note No: 29(i), no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, Company has not declared any dividend, hence reporting under this clause is not applicable.
- vi. Based on our examination which included test checks and also as stated in note No: 29(k), 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.

The Company has also preserved the audit trail in accordance with the statutory requirements relating to record retention.

- 2. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **M B D & Co LLP**

Firm Registration Number: 135129W/W100152

Chartered Accountants

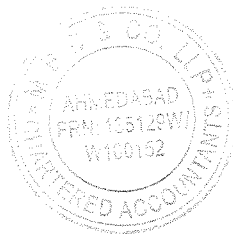
Bhavik Shah

Bhavik Shah

Partner

Membership Number: 129674

UDIN: 25129674BMYBF8489



Place: Ahmedabad

Date: May 21, 2025

Annexure A to Auditors' Report

Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Monarch Network Finserve Private Limited**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls over financial reporting of Monarch Network Finserve Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

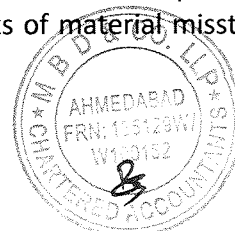
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



Annexure A to Auditors' Report

Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Monarch Network Finserve Private Limited**

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 un Authorised 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 Over Financial Reporting

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

For, **M B D & Co LLP**

Firm Registration Number: 135129W/W100152

Chartered Accountants

Bhavik Shah

Bhavik Shah

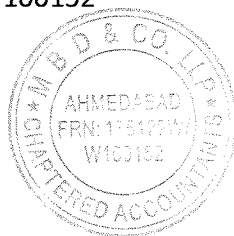
Partner

Membership Number: 129674

Place: Ahmedabad

Date: May 21, 2025

UDIN: 25129674BMYBF8489



Annexure-B to Independent Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Monarch Network Finserve Private Limited**

i) (a) (i) The Company has maintained proper records showing full Particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company does not have any Intangible assets, hence reporting under this paragraph is not applicable.

(b) Company has a physical verification program so as to cover all assets across the span of three years. And as part of that program, Company had carried out the verification in current year and there have been no material discrepancies observed during such verification.

(c) The company do not have any immovable property, hence reporting under the provisions of clause 3 (i)(c) of the Order are not applicable to the company.

(d) Company has not carried out any revaluation of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) The Company is a Non-Banking Finance Company (NBFC) and does not have any inventories. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company.

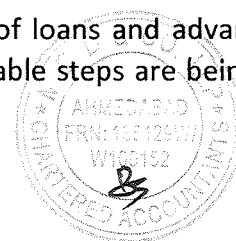
(b) The company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under the provision of clause 3(ii)(b) of the order is not applicable.

iii) (a) The Company's principal business is to give loans accordingly, Clause 3(iii)(a) of the Order is not applicable to the Company.

(b) For the year under consideration, the terms and conditions on which all loans and advances granted to Companies, firms, Limited Liability Partnerships, or any other parties are not prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans (together referred to as 'loan assets'), the schedule of repayment of principal and payment of interest has been stipulated for all loans. Note 7(a) to the standalone financial statements explains the Company's accounting policy relating to the impairment of financial assets which include loan assets. In accordance with that policy, loan assets with balance as at 31 March 2025, aggregating Rs. 95.04 lakhs were categorised as credit impaired and Rs. 7.38 lakhs were categorised as those where the credit risk has increased significantly since initial recognition. Disclosures in respect of such loans have been provided in Note 7(a) to the standalone financial statements. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is Rs. 95.04 lakhs. Further, Reasonable steps are being taken by the Company for recovery of the principal and interest.



Annexure-B to Independent Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Monarch Network Finserve Private Limited**

(e) The Company's principal business is to give loans. Accordingly, the provision of Clause 3(iii)(e) of the Order is not applicable to the Company.

(f) Based on the information and explanations provided to us, the Company has granted a loan of Rs. 3,216.13 lakhs to a Holding Company, which is repayable on demand. Apart from this, the Company has not granted any loans or advances in the nature of loans—either repayable on demand or without specified terms or a defined repayment period—to any Promoters or related parties as defined under Clause 2(76) of the Companies Act, 2013.

iv) The Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v) In our opinion and according to the information and explanations given to us, the Company being Non-Banking finance Company registered with RBI, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, are not applicable to the Company.

vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.

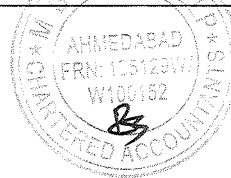
vii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities. The company is not liable to pay Provident Fund and Employees' State Insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax and professional tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues on account of income tax, employees state insurance, Goods and Services Tax and any other material statutory dues which have not been deposited on account of dispute, are given hereunder:

(Rs in lakhs)

Name of the Statute	Nature of the Dues	Amount Due	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4.13	A.Y. 2014-15	Appeal filed with ITAT, referred back to CIT(A)
Income Tax Act, 1961	Income Tax	11.95	A.Y. 2024-25	Form 71 is to be filed for AY 2024-25 for claim of TDS



Annexure-B to Independent Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Monarch Network Finserve Private Limited**

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) (a) The company does not have any borrowing, hence reporting under this clause 3(ix)(a) is not applicable.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the end of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) Based on Overall Examination of books of accounts, the company does not have any borrowings, hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The company has not borrowed funds during the year and the company doesn't have any subsidiary company, associate, or joint venture. Hence reporting under clause 3(ix)(e) of the order is not applicable.

(f) The Company has not raised any loans during the year on security of investments held in subsidiaries, Joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting on clause 3(x)(a) of the Order is not applicable.

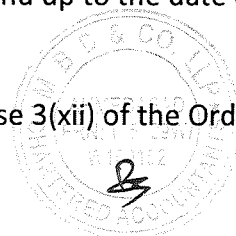
(b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting on clause 3(x)(b) of the Order is not applicable.

xi)(a) According to the information and explanations provided to us and based on the overall examination of Standalone Financial Statements, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.

(c) We have taken into consideration the whistle blower policy in place and as represented by management, no complaints are received by the Company during the year (and up to the date of this report).

xii) The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Annexure-B to Independent Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Monarch Network Finserve Private Limited**

xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv) (a) In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, reporting under Clause 3(xiv) of the Order is not applicable.

xv) According to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors, or any person connected to him as referred to in section 192 of the companies Act, 2013.

xvi)(a) According to the information and explanations given to us and the audit procedures performed by us, the Company has registered as required under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial without obtaining a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

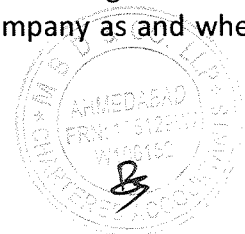
(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xv)(c) of the Order is not applicable to the Company.

(d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xv)(d) of the Order is not applicable to the Company.

xvii) The company has not incurred any cash losses during the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the 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 there's any material uncertainty exists as on the date of the audit report and company would not be able to meet 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 and circumstances up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities that are 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.



Annexure-B to Independent Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Monarch Network Finserve Private Limited**

xx) The Company has not transferred an unspent amount to a fund specified in Schedule VII to the Companies Act 2013 (the Act), within a period of six months from end of the financial year in compliance with second proviso to sub section (5) of section 135 the Act, except in respect of the following. (₹ in lakhs)

Financial year	Amount unspent on corporate social responsibility activities for other than ongoing projects	Amount transferred to Fund specified in Schedule VII within six months end of the financial year*	Amount transferred after due date
2024-2025	0.53	-	-

*- As on the date of Signing of Audit report company is in process to transfer the unspent amount to the Fund specified in Schedule VII.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provision of subsection (6) of section 135 of Companies Act.

xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **M B D & Co LLP**

Firm Registration Number: 135129W/W100152

Chartered Accountants

Bhavik Shah

Bhavik Shah

Partner

Membership Number: 129674

UDIN: 25129674BMIYBF8489



Place: Ahmedabad

Date: May 21, 2025

Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Standalone Balance Sheet as at March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	5	14.94	52.28
(b) Receivables			
(i) Trade receivables	6	-	265.51
(c) Loans	7	3,533.42	2,643.87
(d) Investments	8	238.69	404.97
Total Financial Assets		3,787.05	3,366.63
(2) Non-financial assets			
(a) Current tax assets (Net)	9	-	5.81
(b) Deferred tax assets (Net)	10	56.96	1.61
(c) Property, plant and equipment	11	20.13	20.13
(d) Other non-financial assets	12	0.91	1.14
Total Non-Financial Assets		78.00	28.69
Total assets		3,865.05	3,395.32
LIABILITIES AND EQUITY			
Liabilities			
(1) Financial liabilities			
(a) Payables			
(i) Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		1.13	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.16	0.73
Total Financial liabilities		1.29	0.73
(2) Non-financial liabilities			
(a) Current tax liabilities (Net)	14	17.38	-
(a) Provisions	15	1.56	1.30
(b) Other non-financial liabilities	16	2.25	17.00
Total Non-Financial liabilities		21.19	18.30
(3) Equity			
(a) Equity share capital	17	966.67	966.67
(b) Other equity	18	2,875.90	2,409.62
Total Equity		3,842.57	3,376.29
Total liabilities and equity		3,865.05	3,395.32

Summary of material accounting policies

The accompanying notes form an integral part of the Standalone financial statements

As per our attached report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

Bhavik Shah

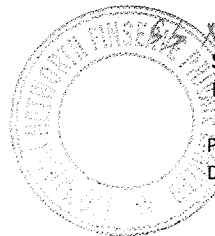
Bhavik Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date : May 21, 2025



For and on behalf of the Board of Directors of
Monarch Network Finserve Private Limited

Shailen Ramesh Shah
Shailen Ramesh Shah
Director

DIN: 01569241

Place : Mumbai

Date : May 21, 2025

Ashok Daulatraj Bafna
Ashok Daulatraj Bafna
Director

DIN: 01431472

Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

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

(All Amounts in lakhs unless Otherwise stated)

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue From operations			
Interest income	19	419.16	310.41
Other Operating Income	20	373.84	515.50
Total revenue from operations		793.00	825.91
Other income	21	36.59	0.05
Total income		829.59	825.96
Expenses			
Finance costs	22	5.12	-
Net loss on fair value changes	23	166.28	-
Impairment on financial instruments	24	45.90	2.23
Employee benefits expenses	25	11.66	13.24
Depreciation	11	-	-
Others expenses	26	61.68	57.59
Total expenses		290.64	73.06
Profit before tax		538.95	752.90
Tax Expense:			
(a) Current Tax		183.00	193.74
(b) Tax Adjustments of Earlier year		(55.03)	3.61
(c) Deferred Tax charge/(credit)	10	(55.34)	(0.51)
Total Tax expenses		72.63	196.84
Profit After Tax		466.32	556.06
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plans		(0.06)	0.39
Tax Impact on above		0.02	(0.10)
Other comprehensive income / (loss) for the year		(0.04)	0.29
Total comprehensive income for the year		466.28	556.35
Earnings per equity share	27		
(Nominal value per share Rs. 10)			
Basic and Diluted EPS (Rs.)		4.82	5.75
Summary of material accounting policies	4		
The accompanying notes form an integral part of the Standalone financial statements			

As per our attached report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

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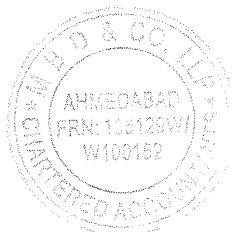
Bhavik Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date : May 21, 2025



For and on behalf of the Board of Directors of
Monarch Network Finserve Private Limited



Shailen Ramesh Shah

Director

DIN: 01569241

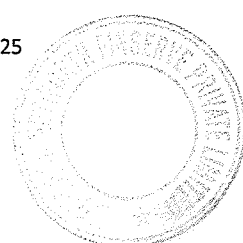
Place : Mumbai

Date : May 21, 2025

Ashok Daulatraj Bafna

Director

DIN: 01431472



Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Standalone Cash Flow Statement for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from operating activities		
Net profit before tax	538.95	752.90
Adjustments for:		
Net loss on fair value changes	166.28	-
ECL Provision for Standard Assets and NPA	45.90	2.23
Interest Expenses	5.12	-
Interest Income	(419.16)	(310.41)
	337.09	444.72
Cash flow from Interest Received	419.16	308.64
Cash outflow towards finance cost	(5.12)	-
Cash generated from/(used in) operations before working capital changes	751.13	753.36
Adjustments for changes in Working Capital:		
Decrease / (Increase) in Loans	(935.45)	(2,393.64)
Decrease / (Increase) in Trade Receivables	265.51	(229.35)
Decrease / (Increase) in Other non-financial assets	0.23	9.42
(Decrease) / Increase in Trade Payables	0.56	(11.05)
(Decrease) / Increase in Provisions	0.26	0.55
(Decrease) / Increase in Other non-financial liabilities	(14.75)	16.62
Net Cash generated / (used) in Operating Activities before Tax	67.49	(1,854.11)
Refund / (Payment) of Taxes (Net)	(104.83)	(198.52)
Net cash generated from / (used in) operating activities (A)	(37.34)	(2,052.63)
B. Cash flow from investing activities		
Net cash generated from / (used in) investing activities (B)	-	-
C. Cash flow from financing activities		
Proceeds/ Repayment From Long term borrowings	-	(193.40)
Net cash generated from / (used in) financing activities (C)	-	(193.40)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(37.34)	(2,246.03)
Add: Cash and Cash Equivalents at the beginning of year	52.28	2,298.31
Cash and cash equivalents at the end of the year	14.94	52.28
Components of Cash and cash equivalents (Refer Note 5)		
Cash on Hand	0.13	0.13
Balances with banks	14.81	52.15
	14.94	52.28

Notes to Cash Flow Statement:

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows"
- 'Disclosure under Para 44A as set out in Ind AS 7 on Statement of Cash Flows under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is given in Note to 39 of the standalone financial statements.

3. Previous year's figures have been regrouped wherever necessary, to conform to this year's classification.

The accompanying notes form an integral part of the Standalone financial statements

As per our attached report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

Bhavin u-sha

Bhavik Shah

Partner

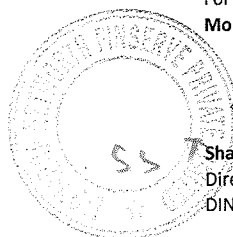
Membership No. 129674

Place : Ahmedabad

Date : May 21, 2025



For and on behalf of the Board of Directors of
Monarch Network Finserve Private Limited



Shailen Ramesh Shah
Director
DIN: 01569241

Ashok Daulatraj Bafna
Director
DIN: 01431472

Place : Mumbai

Date : May 21, 2025

Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

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

(All Amounts in lakhs unless Otherwise stated)

A. Equity share capital

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	966.67	966.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	966.67	966.67
Issue of shares during the year	-	-
Balance as at the end of the year	966.67	966.67

B. Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Special Reserve	
Balance at April 1, 2023	420.34	1,050.33	382.60	1,853.28
Profit for the year	-	556.06	-	556.06
Remeasurement benefit of defined benefit plans (net of Tax)	-	0.29	-	0.29
Additions during the year	-	-	111.21	111.21
Transfer / utilisations				
Amounts utilised towards share issue expenses	-	-	-	-
Transferred to special reserve from retained earnings	-	(111.21)	-	(111.21)
Balance at March 31, 2024	420.34	1,495.47	493.81	2,409.62
Profit for the year	-	466.32	-	466.32
Remeasurement benefit of defined benefit plans (net of Tax)	-	(0.04)	-	(0.04)
Additions during the year	-	-	93.26	93.26
Transfer / utilisations				
Utilized during the year	-	-	-	-
Transferred to special reserve from retained earnings	-	(93.26)	-	(93.26)
Balance at March 31, 2025	420.34	1,868.49	587.07	2,875.90

The accompanying notes form an integral part of the Standalone financial statements

As per our attached report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

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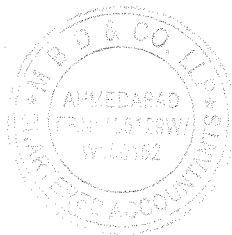
Bhvik Shah

Partner

Membership No. 129674

Place : Ahmedabad

Date : May 21, 2025



For and on behalf of the Board of Directors of
Monarch Network Finserve Private Limited

Shailen Ramesh Shah
Director
DIN: 01569241
Place : Mumbai
Date : May 21, 2025

Ashok Daulatraj Bafna
Director
DIN: 01431472

Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

1 Corporate Information:

Monarch Network Finserve Private Limited (the 'Company') (CIN: U65900MH1996PTC100919) is domiciled and incorporated in India on July 11, 1996 under the provisions of the Companies Act, 2013 having its registered office at Office no.901/902, 9th Floor, Atlanta Centre, Opp.Udyog Bhavan, SonawalaLane, Goregaon, (East), Mumbai City, Mumbai, Maharashtra, India, 400063

The Company is engaged in the business of providing loans.

The Company holds a Certificate of Registration (CoR) as a Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. The Company received its certificate of registration as a non-banking finance company on September 22, 2000, having registration number B-13.00457.

The Financial Statements for the year ended 31st March, 2025 have been approved by the Board of Directors at their meetings held on May 21, 2025.

2 Statement of compliance

Financial Statements of the company have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 ("the Act") (as amended from time to time along with other relevant provisions of the Act.)

3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements. Amounts in the financial statements are presented Indian Rupees and are in lakhs unless otherwise stated and all values are rounded to the nearest two decimals. Transactions below Rupees. 500 denoted as Rupees 0.00 lakhs.

4 Material accounting policies

a Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet on trade date when the Company becomes a party to the contractual provisions of the instrument.

Recognised financial assets and financial liabilities are initially measured at cost. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on Balance Sheet date. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Classification

On initial recognition, depending on the Company's business model for managing the financial assets and its contractual cash flow characteristics, a financial asset is classified as measured at;

- 1) amortised cost;
- 2) fair value through other comprehensive income (FVTOCI); or
- 3) fair value through profit and loss (FVTPL).

Assessment of Business model

An assessment of the applicable business model for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets

Based on the assessment of the business models, the Company has identified the three following choices of classification of financial assets:

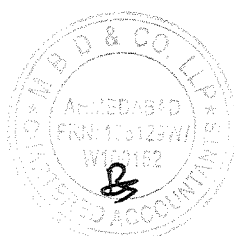
A financial asset is measured at amortized cost using Effective Interest Rate (EIR) method if it meets both of the following conditions and is not recognised as at FVTPL

- a) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

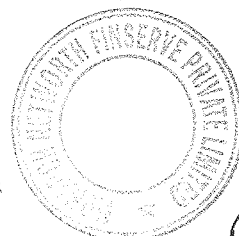
Financial asset at amortised cost

Amortised cost of financial asset is calculated by taking into account any discount or premium on acquisition and fees or costs (such as brokerage and commission paid to vendors and incentive paid to employees) that are an integral part of the EIR. For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Contractual cash flows that do not introduce exposure to risks or volatility in the contractual cash flows on account of changes such as equity prices or commodity prices and are related to a basic lending arrangement, do give rise to SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.



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Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

Financial asset at fair value through Other Comprehensive Income (FVTOCI)

After initial measurement, basis assessment of the business model as "Contractual cash flows of Asset collected through hold and sell model and SPPI", such financial assets are classified to be measured at FVTOCI. Contractual cash flows that do introduce exposure to risks or volatility in the contractual cash flows due to changes such as equity prices or commodity prices and are unrelated to a basic lending arrangement, do not give rise to SPPI.

The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. The carrying value of the financial asset is fair valued by discounting the contractual cash flows over contractual tenure basis the internal rate of return of a new similar asset originated in the month of reporting and such unrealised gain/loss is recorded in other comprehensive income (OCI). Where such a similar product is not originated in the month of reporting, the closest product origination is used as a proxy. Upon sale of the financial asset, actual gain/loss realised is recorded in the Statement of Profit and Loss and the unrealised gain/losses is recorded in OCI are recycled to the Statement of Profit and Loss.

Financial asset at fair value through profit and loss (FVTPL)

Financial asset, which does not meet the criteria for categorization at amortized cost or FVTOCI, is classified as at FVTPL. In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of Financial Asset

Impairment approach

The Company is required to recognise expected credit losses (ECLs) based on forward-looking information for all financial assets at amortised cost, loan commitments and financial guarantee contracts.

At the reporting date, an allowance (or provision for loan commitments and financial guarantees) is required for the 12 month ECLs. If the credit risk has significantly increased since initial recognition (Stage 1), an allowance (or provision) should be recognised for the lifetime ECLs for financial instruments for which the credit risk has increased significantly since initial recognition (Stage 2) or which are credit impaired (Stage 3).

The measurement of ECL is calculated using three main components: (i) probability of default (PD) (ii) loss given default (LGD) and (iii) the exposure at default (EAD). The 12 month ECL is calculated by multiplying the 12 month PD, LGD and the EAD. The 12 month and lifetime PDs represent the PD occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

The Company applies a three-stage approach to measure ECL on financial assets accounted for at amortised cost. Assets migrate through the following three stages based on the change in credit quality since initial recognition.

Stage 1: 12-months ECL

ECL For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Exposures with days past due (DPD) less than or equal to 30 days are classified as stage 1.

Stage 2: Lifetime ECL – not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Exposures with DPD more than 30 days but less than or equal to 90 days are classified as stage 2. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

Stage 3: Lifetime ECL – credit impaired

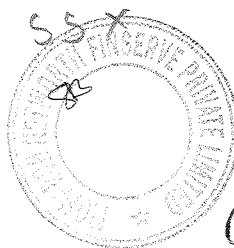
Financial asset is assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial asset that have become credit impaired, a lifetime ECL is recognised on principal outstanding as at period end. Exposures with DPD more than 90 days are classified as stage 3.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. ECL is recognised on EAD as at period end. If the terms of a financial asset are renegotiated or modified due to financial difficulties of the borrower, then such asset is moved to stage 3, lifetime ECL under stage 3 on the outstanding amount is applied.

The Company assesses when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. Exposures are considered to have resulted in a significant increase in credit risk and are moved to Stage 2 when:

1. Quantitative test: Accounts that are 30 calendar days or more past due move to Stage 2 automatically. Accounts that are more than 90 calendar days past due move to Stage 3 automatically.
2. Reversal in Stages: Exposures will move back to Stage 2 or Stage 1 respectively, once they no longer meet the quantitative criteria set out above. For exposures classified using the qualitative test, when they no longer meet the criteria for a significant increase in credit risk and when any cure criteria used for credit risk management are met.

The definition of default for the purpose of determining ECLs has been aligned to the Reserve Bank of India definition of default, which considers indicators that the debtor is unlikely to pay and is no later than when the exposure is more than 90 days past due. The Company continues to incrementally provide for the asset post initial recognition in Stage 3, based on its estimate of the recovery.



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Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

The measurement of all expected credit losses for financial assets held at the reporting date are based on historical experience, current conditions and reasonable and supportable forecasts. The measurement of ECL involves increased complexity and judgement, including estimation of PDs, LGD, a range of unbiased future economic scenarios, estimation of expected lives and estimation of EAD and assessing significant increases in credit risk.

PD : The Probability of Default (PD) is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

LGD: The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

EAD: The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Modification and De-recognition of financial assets

Modification of financial assets

Modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.

De-recognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has a right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the income statement.

Presentation of ECL allowance for financial asset:

For Financial asset measured at amortised cost ECL is shown as a deduction from the gross carrying amount of the assets.

Financial liability and Equity

Financial liabilities and equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities, which are designated for measurement at FVTPL are subsequently measured at fair value. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

b Fair value measurement

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c Revenue Recognition:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances.

Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

d Property, Plant and Equipment

Tangible Property, Plant and Equipment (PPE) are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if any. Capitalization criteria are met and directly attributable cost for bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving the purchase price. PPE is recognised 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

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Subsequent expenditures related to an item of Property, plant and Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Items of Property, plant and Equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of Profit and Loss.

Depreciation and amortisation

The Company is following Straight Line method of depreciation and depreciation on Property, plant and Equipment is provided based on useful life of assets prescribed under Schedule II of the Act which is also the useful life of asset.

Impairment of Property, plant and equipment (PPE)

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any)

e Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit/(loss) attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

f Provision, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows 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 assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

g Current and Deferred tax

Tax on Income comprises current tax and deferred tax. These are recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax:

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and 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 for which applicable tax regulations are subject to interpretation and revises the provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

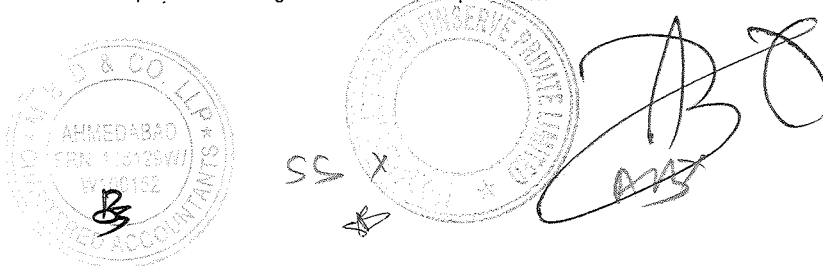
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

h Retirement and other employee benefits

Defined benefit plans:

The company has an obligation towards gratuity, a defined benefit retirement plan which is a combination of unfunded plan.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the year in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

Defined contribution plan:

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

Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk.

i Borrowing Cost

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

j Statutory Reserve

The Company creates Statutory Reserve every year out of its profits in terms of section 45-IC of the Reserve Bank of India Act, 1934.

k Recent Pronouncements for Indian Accounting Standards (Ind AS)

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

l Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make estimates, judgements, and assumptions that impact reported figures and disclosures. These estimates involve uncertainty and may lead to material adjustments in future periods. Key areas of estimation uncertainty with potential significant impact in the next financial year are disclosed. Assumptions are based on available data at the time of preparation, but may change due to evolving market conditions or unforeseen events. Any such changes are reflected in the financials as they arise.

Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

5 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.13	0.13
Balances with banks		
- In Current Account	14.81	52.15
Total	14.94	52.28

6 Receivables

Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good - Unsecured		
Fees, commission and others	-	265.51
Total	-	265.51

Notes:

1. Impairment allowance recognised on trade and other receivables is Rs. Nil (P.Y. Nil)
2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
3. No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade Receivable ageing as on March 31, 2025

Particulars	Outstanding for following periods from the due date of Payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Trade Receivable ageing as on March 31, 2024

Particulars	Outstanding for following periods from the due date of Payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	265.51	-	-	-	265.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	265.51	-	-	-	265.51

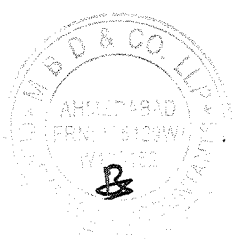
Note: Ageing of Trade Receivables is determined from the date of transaction.

7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Term Loans (At Amortised Cost)		
A. Loans	257.96	769.29
Inter corporate deposit given to related parties and Others	3,324.43	1,877.65
Less: Impairment loss allowances	(48.97)	(3.07)
	3,533.42	2,643.87
Total	3,533.42	2,643.87
Out of Above		
B. Loans In India		
Public sector	-	-
Less: Impairment loss allowances	-	-
Sub-total	-	-
Others	3,582.39	2,646.94
Less: Impairment loss allowances	(48.97)	(3.07)
Sub-total	3,533.42	2,643.87
C. Loans Outside India	-	-
Total (B+C)	3,533.42	2,643.87

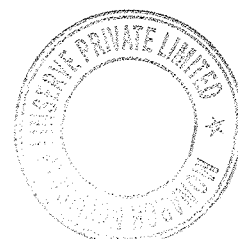
Note:

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

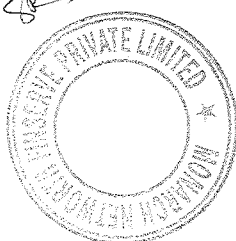
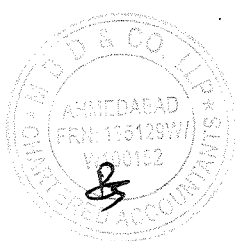
(All Amounts in lakhs unless Otherwise stated)

Summary of loans by stage distribution

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	3,479.97	7.38	95.04	3,582.39	2,646.94	-	-	2,646.94
Less: Impairment loss allowances	(0.53)	(0.92)	(47.52)	(48.97)	(3.07)	-	-	(3.07)
Total	3,479.44	6.46	47.52	3,533.42	2,643.87	-	-	2,643.87

Analysis of changes in the gross carrying amount by stages in relation to loans and its corresponding Expected Credit Loss (ECL) is as follows:

Particulars	As at March 31, 2025					As at March 31, 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amount opening balance	2,646.94	-	-	-	2,646.94	2,646.94	-	-	-	2,646.94
New assets originated or purchased (net)	935.45	-	-	-	935.45	-	-	-	-	-
Transfer from Stage 1	(102.42)	7.38	95.04	-	-	-	-	-	-	-
Transfer from Stage 2	-	-	-	-	-	-	-	-	-	-
Transfer from Stage 3	-	-	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	3,479.97	7.38	95.04	-	3,582.39	2,646.94	-	-	-	2,646.94
ECL allowance - opening balance	(3.07)	-	-	-	(3.07)	(3.07)	-	-	-	(3.07)
New assets originated or purchased (net)	(45.90)	-	-	-	(45.90)	-	-	-	-	-
Transfer From Stage 1	48.44	(0.92)	(47.52)	-	-	-	-	-	-	-
Transfer From Stage 2	-	-	-	-	-	-	-	-	-	-
Transfer From Stage 3	-	-	-	-	-	-	-	-	-	-
ECL allowance - closing balance	(0.53)	(0.92)	(47.52)	-	(48.97)	(3.07)	-	-	-	(3.07)



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

8 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in other equity instruments measured at Fair Value through Profit or Loss (Quoted)		
Bafna Pharmaceuticals Limited (3,18,254 (P.Y: 3,18,254)) equity shares of Re. 10 each, fully paid up)	404.97	404.97
Add : Fair value gain/(losses)	(166.28)	-
Total	238.69	404.97
Out of Above		
In India	238.69	404.97
Outside India	-	-
Total	238.69	404.97

9 Current Tax Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provision of Tax P.Y.-Rs.245 lakhs)	-	5.81
Total	-	5.81

10 Deferred tax Asset/ (Liability)

The major components of Deferred tax (Asset) arising on account of timing differences are as follows:

Particulars	Net balance April 01, 2024	Recognised through profit or loss	Recognised through OCI	Net balance as at March 31,2025
Deferred tax assets				
Depreciation on property, plant & equipment	1.61	0.79	-	2.40
Provision for Employee benefits	-	0.37	0.02	0.39
Impairment allowance for Financial Assets	-	12.32	-	12.32
Mark to Market of Investments	-	41.85	-	41.85
(A)	1.61	55.33	0.02	56.96
Deferred tax liabilities				
(B)	-	-	-	-
Net Deferred tax assets/(Liability) (A-B)	1.61	55.33	0.02	56.96

Particulars	Net balance April 01, 2023	Recognised through profit or loss	Recognised through OCI	Net balance as at March 31, 2024
Deferred tax assets				
Depreciation on property, plant & equipment	1.20	0.41	-	1.61
(A)	1.20	0.41	-	1.61
Deferred tax liabilities				
(B)	-	-	-	-
Net Deferred tax assets/(Liability) (A-B)	1.20	0.41	-	1.61

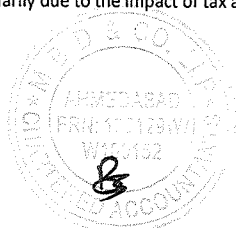
Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

Particulars	For the Year ended	
	March 31, 2025	March 31, 2024
Profit before tax	538.95	752.90
At corporate tax rate	25.17%	25.17%
Tax on Accounting profit	135.64	189.49
Tax On Disallowance u/s 43B of the Income Tax Act, 1961	91.24	-
Tax Effect of earlier years	(55.03)	3.61
Impact of Non taxable income	(3.95)	-
Deferred Tax (Assets)/ Liability	(55.33)	(0.41)
Others	(39.94)	4.16
Tax expense	72.63	196.84
Effective tax rate	13.48%	26.14%

Note:

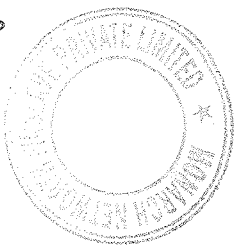
1. On 20 September, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April, 2019 subject to certain conditions. The Company has decided to avail the benefit provided under the above Ordinance and has opted for taxation under Section 115BAA.

2. The effective tax rate is lower primarily due to the impact of tax adjustments relating to earlier years.



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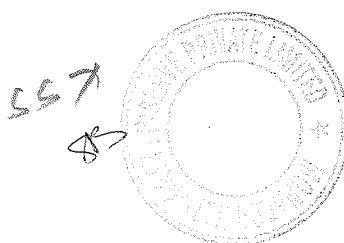
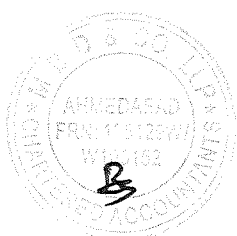
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

11 Property, plant and equipment

Particulars	Computer	Office Equipments	Total
I) Cost of Asset			
Balance As At April 1, 2023	238.68	164.02	402.70
Additions during the year	-	-	-
Disposals during the year	-	-	-
Gross carrying value as at March 31, 2024	238.68	164.02	402.70
II) Depreciation			
Balance As At April 1, 2023	226.75	155.82	382.57
Depreciation for the year	-	-	-
Disposals during the year	-	-	-
Accumulated depreciation as at March 31, 2024	226.75	155.82	382.57
Net carrying value as at March 31, 2024	11.93	8.20	20.13
I) Cost of Asset			
Balance As At April 1, 2024	238.68	164.02	402.70
Additions during the year	-	-	-
Disposals during the year	-	-	-
Gross carrying value as at March 31, 2025	238.68	164.02	402.70
II) Depreciation			
Balance As At April 1, 2024	226.75	155.82	382.57
Depreciation for the year	-	-	-
Disposals during the year	-	-	-
Accumulated depreciation as at March 31, 2025	226.75	155.82	382.57
Net carrying value as at March 31, 2025	11.93	8.20	20.13
Carrying value			
As at March 31, 2024	11.93	8.20	20.13
As at March 31, 2025	11.93	8.20	20.13

Note: In accordance with Ind AS 16, the Company has not charged depreciation on the carrying value of the assets, as the amount represents the residual value, which is estimated at 5% of the original cost.



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

12 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to staff	0.39	0.80
Tax Paid Under Protest (GST)	-	0.34
Balance With Government Authorities (GST)	0.52	-
Total	0.91	1.14

13 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- Total outstanding dues of creditor micro enterprise and small enterprise	1.13	-
- Total outstanding dues of creditor other than micro enterprise and small enterprise	0.16	0.73
Total	1.29	0.73

Note i : Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	<1 year	1-2 years	2-3 years	>3 years	
As at March 31, 2025						
(a) MSME	1.13	-	-	-	-	1.13
(b) Others	0.04	0.12	-	-	-	0.16
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	1.17	0.12	-	-	-	1.29
As at March 31, 2024						
(a) MSME	-	-	-	-	-	-
(b) Others	0.40	0.33	-	-	-	0.73
(c) Disputed dues – MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	0.40	0.33	-	-	-	0.73

Note ii: Disclosure as per MSME Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year	1.13	-
(b) interest due on principal amount remaining unpaid to any supplier at the end of each accounting year	-	-
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the standalone Financial Statements based on the information received and available with the company. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts has been relied upon by the auditors.

14 Current tax liabilities (Net)

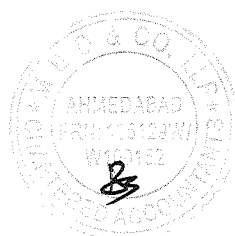
Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Taxation (Net of Advance tax of Rs. 165.62 lakhs)	17.38	-
Total	17.38	-

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	1.56	1.30
Total	1.56	1.30

16 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	1.01	1.48
Other payables	1.24	15.52
Total	2.25	17.00



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Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

17 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Capital				
Equity Shares of Rs. 10/- each fully paid up	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, subscribed and fully paid up				
Equity Shares of Rs. 10/- each fully paid up	96,66,666	966.67	96,66,666	966.67
Total	96,66,666	966.67	96,66,666	966.67

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	No of shares	Amount
Equity Shares, Face Value Rs. 10 fully paid up		
Opening Balance As on March 31, 2023	96,66,666	966.67
Add : Shares Issued During the year	-	-
Closing Balance As on March 31, 2024	96,66,666	966.67
Add : Shares Issued During the year	-	-
Closing Balance As on March 31, 2025	96,66,666	966.67

b. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend if and when proposed by the Board of Directors will be subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of the 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.

c. Details of shareholder(s) holding more than 5% of equity shares in the company :

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of Rs.10 each fully paid up				
Monarch Network Capital Limited and its nominee	96,66,666	100.00%	96,66,666	100.00%

d. Investment by Holding Company and its Nominees.

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	Amount	No. of shares held	Amount
Equity shares of Rs.10 each fully paid up				
Monarch Network Capital Limited and its nominee	96,66,666	966.67	96,66,666	966.67

e. As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

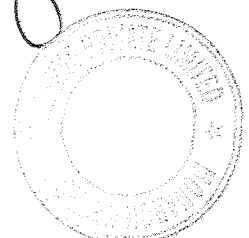
f. Details of Shareholding of Promoters

Particulars	No. of shares	% of total shares	% Change during the year	Remarks
As at March 31, 2025				
Monarch Network Capital Limited and its nominee	96,66,666	100%	-	
	96,66,666	100%		
As at March 31, 2024				
Monarch Network Capital Limited and its nominee	96,66,666	100%	-	
	96,66,666	100%		



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserve under section 45-IC of the Reserve Bank of India Act, 1934		
Opening Balance	493.81	382.60
Add : Transferred during the year	93.26	111.21
Less: Withdrawn during the year	-	-
Closing Balance (A)	587.07	493.81
Securities Premium		
Opening Balance	420.34	420.34
Add : Received on Issue of Shares	-	-
Less: Share Issue Expense	-	-
Closing Balance (B)	420.34	420.34
Retained Earnings		
Opening Balance	1,495.47	1,050.33
Add/Less : Profit/(Loss) for the year after tax	466.32	556.06
Less : Other Comprehensive Income arising from remeasurement of Defined Benefit Plans	(0.04)	0.29
Less: Transferred to Special Reserve	(93.26)	(111.21)
Closing Balance (C)	1,868.49	1,495.47
Total (A)+(B)+(C)	2,875.90	2,409.62

Note:

a. Reserve under section 45-IC of the Reserve Bank of India Act, 1934

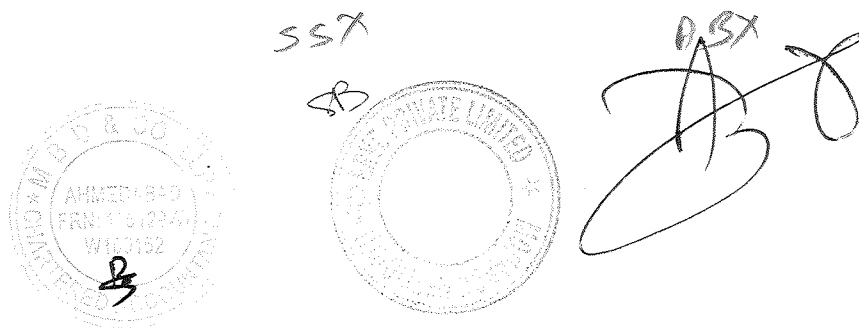
Reserve created under section 45-IC(1) of the Reserve Bank of India Act, 1934 - a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

b. Securities premium reserve:

The securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purpose such as share issue expenses, issuance of bonus shares in accordance with provision of the Companies Act, 2013.

c. Retained Earnings:

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.



Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

19 Interest Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assets Measured at Amortised cost		
Interest on loans	103.64	36.01
Interest On Inter Corporate Deposits	315.52	274.40
Total	419.16	310.41

20 Other Operating Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Referral Fees Income	373.84	515.50
Total	373.84	515.50

21 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on income tax refund	36.52	-
Miscellaneous Income	0.07	0.05
Total	36.59	0.05

22 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at Amortised cost		
Interest on borrowings	5.12	-
Total	5.12	-

23 Net loss on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Loss on financial instruments at fair value through profit or loss		
Impairment allowance on Investment	166.28	-
Total	166.28	-
Fair value changes		
-Realised	-	-
-Unrealised	166.28	-
Total	166.28	-

24 Impairment on financial instruments

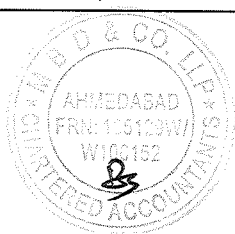
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Loans measured At Amortised cost		
Impairment allowance - stage I & II	(1.62)	2.23
Impairment allowance - stage III	47.52	-
Total	45.90	2.23

25 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	11.46	12.30
Gratuity	0.20	0.94
Total	11.66	13.24

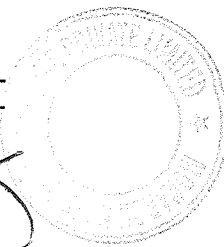
26 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling & conveyance	-	10.92
Membership fees	0.32	0.23
Rates and taxes	2.88	-
Rent	9.00	9.00
Legal and professional fees	31.90	18.24
Payment to auditors		
- Audit fees	1.25	0.40
Interest on Delayed Payment of Taxes	0.28	-
CSR Expenses	15.52	15.52
Miscellaneous expenses	0.53	3.28
Total	61.68	57.59



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Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

27 Earnings per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and Diluted EPS		
Profit/ (Loss) attributable to Equity Shareholders	466.32	556.06
No of Equity Shares Outstanding	96,66,666	96,66,666
Weighted Average Number of Equity Shares Outstanding during the year	96,66,666	96,66,666
Nominal Value of Equity Share	10	10
Basic and Diluted EPS	4.82	5.75

28 Contingent Liabilities and Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
a. Contingent Liabilities		
- For Income Tax	16.08	-
Total Contingent Liabilities	16.08	-
b. Capital commitments		
- For Lending	-	-
- Others	-	-
Total Commitments	-	-

Note: The management believes that the ultimate outcome of the above proceedings will not have a material adverse effect on the Company's financial position and result of operations for the year ended 31 March 2025.

29 Other Statutory Disclosures:

- There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.
- The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- There is no immovable property in the books of the company whose title deed is not held in the name of the company.
- 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 persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) 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 funding party or provide any guarantee, security or the like on behalf thereof.
- The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- Based on the information available with the Company there is no transaction with struck off companies.
- The Company uses 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 accounting software. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

30 Social Security Code

The Code on Social Security, 2020 ("Code") amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

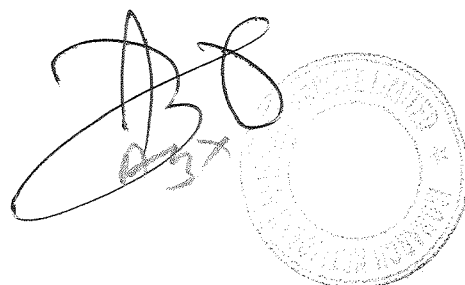
In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

31 Previous year figures have been regrouped/ reclassified to make them comparable with Ind AS presentation.



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

32 The Company has maintained sufficient capital and liquidity position and it will continue the same going forward.

In assessing the recoverability of loans and receivables, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results.

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

34 As per Ind AS- 108, "Operating Segment", The Company operates under the principal business segment viz. "Providing loans". Further, the Company is operating in a single geographical segment.

35 Events after reporting date

There have been no events after the reporting date that require disclosure in these standalone financial statements.

36 Receivable / Payable balance in foreign currency – Rs. Nil (PY – Rs. Nil). The Company does not have any unhedged foreign currency exposure as on March 31, 2025 (PY - Nil).

37 Related Party Disclosures

a. Name of related party and nature of relationship:

Name of Related Parties by whom control is exercised

Holding Company

Monarch Network Capital Limited

Key management personnel

Shailen Ramesh Shah, Director
Ashok Daulatraj Bafna, Director

Note:

i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

ii) Terms & conditions of transactions with related parties:

Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

(A) Transactions with Related Parties

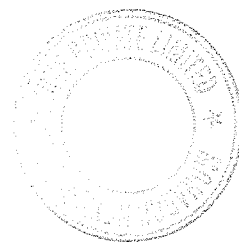
Name of the Related Party	Nature of transactions	As at March 31, 2025	As at March 31, 2024
Monarch Network Capital Limited	Interest Income	315.52	274.40
	Demat Charges	0.05	0.05
	Rent	9.00	9.00
	Reimbursement of Expense	0.22	-
	Loan Given	2,360.00	-
	Loan Received Back	1,295.50	-
(B) Balance with Related Parties			
Monarch Network Capital Limited	For Inter-corporate deposits	3,216.13	1,877.65

All above transactions are in the normal course of business and are made on terms equivalent to those that prevail arm's length transactions.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

38 Retirement Benefit

As per Indian Accounting standard IND AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

I. Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Gratuity

A. Change in Present Value of Obligation

Particulars	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Present Value of the Obligation as at the beginning of the year	1.30	0.75
Interest Cost	0.08	0.05
Current Service Cost	0.24	0.12
Benefit Paid		
Actuarial (gain)/ loss on obligations arising from:		
- Change in demographic assumptions	-	-
- Change in financial assumptions	0.03	0.01
- experience variance	(0.09)	0.37
Liability Transfer (out)		-
Present Value of the Obligation as at the end of the year	1.56	1.30

B. Amount recognised in the Statement of Profit and Loss and Other comprehensive income

Particulars	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Statement of Profit and Loss		
Interest Cost	0.08	0.05
Current Service Cost	0.24	0.12
Actuarial (gain)/ loss on obligations	-	-
Other comprehensive income		
Remeasurement loss (gain)/loss	(0.06)	0.38
Actuarial loss (gain)/loss	-	-
Total expense/ (income) recognised in the Statement of Profit and Loss	0.26	0.55

C. Reconciliation of Balance Sheet

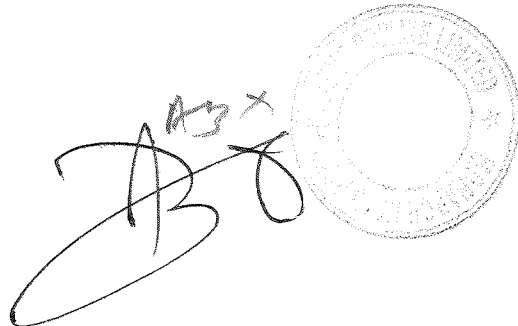
Particulars	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Present Value of the Obligation as at the beginning of the year	0.55	-
Liability Transfer (out)	-	-
Total expense recognised in the Statement of Profit and Loss	0.26	0.55
Present Value of the Obligation as at the end of the year	0.81	0.55

D. The principal assumptions used in determining obligations for the Company's plans are shown below:

Assumptions	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
1. Discount rate (p.a.)	6.55%	7.15%
2. Salary Escalation Rate (p.a.)	5.10%	5.10%
3. Normal Retirement age	58 years	58 years
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
5. Attrition / Withdrawal rate (per annum)	30.00%	30.00%



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

E. Experience Table

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation	0.81	0.55
Plan Assets	NA	NA
Surplus / (Deficit)	(0.81)	(0.55)
Experience Adjustment on Plan Liabilities	-	-
Experience Adjustment on Plan Assets	NA	NA

F. Sensitivity analysis:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Salary Growth Rate (+/- 1%) (% change compared to base due to sensitivity)	1.53 (1.39%)	1.58 1.43%	1.28 (1.34%)	1.31 1.36%
Discount Rate (+/- 1%) (% change compared to base due to sensitivity)	1.58 1.42%	1.54 (1.37%)	1.31 1.35%	1.28 (1.31%)
Mortality Rate (-/+ 10% of mortality rates) (% change compared to base due to sensitivity)				

G. Maturity profile of Defined Benefit Obligation

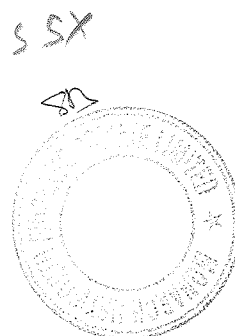
Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2025	As at March 31, 2024
Year 1	0.46	0.40
Year 2	0.34	0.30
Year 3	0.25	0.22
Year 4	0.23	0.16
Year 5	0.17	0.14
Year 6 to 10	0.37	0.30

39 Disclosure as per Ind AS 7 Statement of Cash Flows:

The Ind AS 7 require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has not undertaken any financing activity during the year. So disclosure of Changes in liabilities arising from financing activities is not given.

Particulars	1st April, 2024	Cash Flows	Others	31st March, 2025
Proceeds/ Repayment From Long term borrowings	-	-	-	-

Particulars	1st April, 2023	Cash Flows	Others	31st March, 2024
Proceeds/ Repayment From Long term borrowings	193.4	(193.40)	-	-



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

40 Corporate Social Responsibility (CSR)

Details of expenses towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII

Particulars	As at March 31, 2025	As at March 31, 2024
1. Amount required to be spent by the company during the year	15.52	15.52
2. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	14.99	-
3. Shortfall at the end of the year*	0.53	15.52
4. Total of previous years shortfall	-	-
5. Nature of CSR activities	Support for Educational Facility	Not Applicable
6. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable

*Note:

1. In respect of ongoing projects, there are no unspent amount. Accordingly, no amount is required to be transferred to the special account.
2. In respect of other than ongoing projects, there are no unspent amount. Accordingly, no amount is required to be transferred to the fund.

40.1 Fair value hierarchy

The Company determines fair values of financial instruments according to the following hierarchy:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

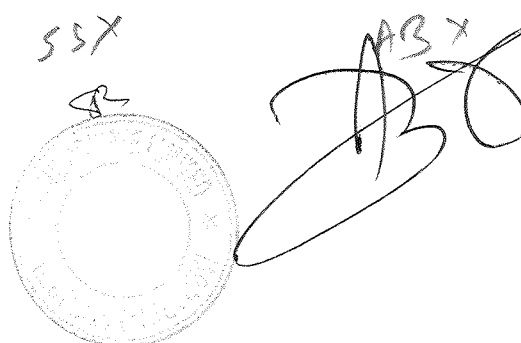
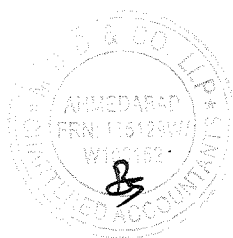
Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Fair value of financial instruments measured at amortized cost

Particular	As At March 31, 2025		As At March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial Assets				
Cash and cash equivalents	14.94	14.94	52.28	52.28
Trade Receivables	-	-	265.51	265.51
Loans at amortised cost	3,533.42	3,533.42	2,643.87	2,643.87
Investments	238.69	238.69	404.97	404.97
Total Financial Assets	3,787.05	3,787.05	3,366.63	3366.63
Financial Liabilities				
Trade Payables	1.29	1.29	0.73	0.73
Total Financial liabilities	1.29	1.29	0.73	0.73

The management assessed that fair values of cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

41 Risk Management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends a loans and Inter corporate deposit given to related parties and Others, or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance and support the company's operations. The Company's principal financial assets include loans, Trade Receivables, investments and cash and cash equivalents that are derived directly from its operations. As a financial lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks.

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk and Liquidity Risk. The Company's management oversees the management of these risks.

The Company believes that effective risk management requires:

- 1) Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company ;
- 2) Ownership of risk identification, assessment, data and management within each of the lines of business ; and

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures.

Risk Management Structure

The Company has a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities.

Our risk management policy ensures that the margin requirements are conservative to be able to withstand market volatility and scenarios of sharply declining prices. As a result, we follow conservative lending norms.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

41.1 Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers or counterparties fail to fulfil their contractual obligations to the Company.

Credit-worthiness is checked and documented prior to signing any contracts, based on market information. Management endeavours to improve its underwriting standards to reduce the credit risk the Company is exposed to from time to time.

Credit risk is the single largest risk for the Company's business. Management therefore carefully manages its exposure to credit risk. Credit risk is monitored by the credit risk department of the Company. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company's internal rating graded on days past due (DPD) basis:-

Internal Rating Description	Staging
0 DPD to 30 DPD	Stage 1
31 to 90 DPD	Stage 2
90+ DPD	Stage 3

Inputs, and assumptions used for estimating Expected Credit Loss (ECL)

A. Inputs

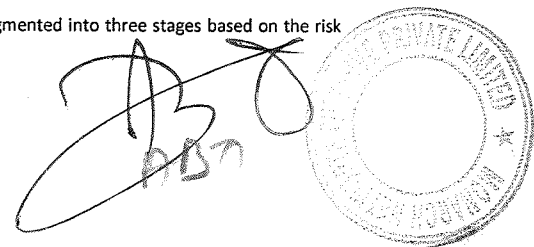
When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience, expert credit assessment and including forward looking information.

The objective of the ECL assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default (PD) as at the reporting date; with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure and adjusted for changes on account of prepayments.

In assessing the impairment of loan assets under Expected Credit Loss (ECL) Model, the loans have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial instrument.



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Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

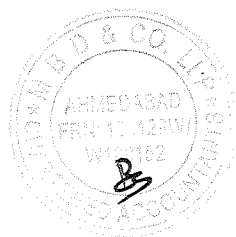
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

B. Assumptions

The Company has applied following assumptions for determination of ECL.

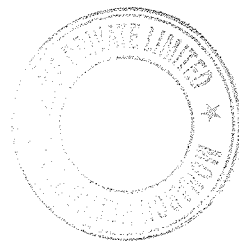
- 1 Exposure at default (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company including loan commitments.
- 2 Probability of default (PD) is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD.
- 3 Loss given default (LGD) is an estimate of loss from a transaction given that a default occurs.
- 4 Default A default on a financial asset is when the counterparty fails to make the contractual payments up to 90 days of when they fall due. Accordingly, the financial assets shall be classified as Stage 3, if on the reporting date, it has been more than 90 days past due. Further if the customer has requested forbearance in repayment terms, such restructured, rescheduled or renegotiated accounts are also classified as Stage 3. Non-payment on another obligation of the same customer is also considered as a stage 3.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

41.2 Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

Company manages its liquidity requirement by analyzing the maturity pattern of Company's cash flows of financial assets and financial liabilities.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2025

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	14.94	-	-	-	-	14.94
Loans	53.45	31.32	124.42	3,324.23	-	3,533.42
Investments	-	-	-	238.69	-	238.69
Total undiscounted financial assets	68.39	31.32	124.42	3,562.92	-	3,787.05
Financial Liability						
Trade Payables	1.29	-	-	-	-	1.29
Total undiscounted financial Liability	1.29	-	-	-	-	1.29
Total net financial assets / (Liability)	67.10	31.32	124.42	3,562.92	-	3,785.76

As at March 31, 2024

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	52.28	-	-	-	-	52.28
Trade Receivables	265.51	-	-	-	-	265.51
Loans	0.00	204.31	430.24	2,009.32	-	2,643.87
Investments	-	-	-	404.97	-	404.97
Total undiscounted financial assets	317.79	204.31	430.24	2,414.29	-	3,366.63
Financial Liability						
Trade Payables	0.73	-	-	-	-	0.73
Total undiscounted financial Liability	0.73	-	-	-	-	0.73
Total net financial assets / (Liability)	317.06	204.31	430.24	2,414.29	-	3,365.90

41.3 Disclosure as per RBI circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019

RBI has issued guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 4, 2019. As per the guidelines, the disclosure on liquidity risk as at March 31, 2025 is as under:

i) Funding Concentration based on significant counterparty

Number of Significant Counterparties		Amount (Rs. In lakhs)		% of Total Deposits	% of Total Liabilities	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
-	-	-	-	NA	0.00%	0.00%

Note:

a) "Significant Counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total liabilities and 10% for other non-deposit taking NBFC's.

b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserves and Surplus.

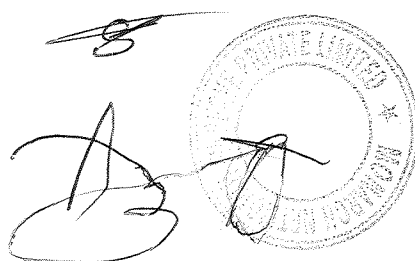
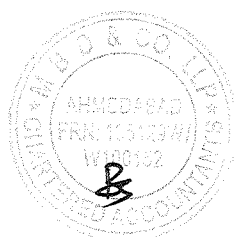
ii) Top 20 large deposits (amount in Rs. Lakhs and % of total deposits).

Nil. The Company is registered with RBI as Non Deposit accepting NBFC.

iii) Top 10 borrowings (amount in Rs Lakhs & % of total borrowings)

As at March 31, 2025		As at March 31, 2024	
% of Total Amount (Rs in lakhs)	Borrowings	Amount (Rs in lak)	% of Total Borrowings
-	0.00%	-	0.00%

Note: The Company does not have any borrowings as at March 31,2025 and March 31,2024.



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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

iv) Funding Concentration based on significant instrument / product:

As at March 31, 2025

Sr No	Name of the instrument/product	Number of Counterparties	Amount (Rs in millions)	% of Total Liabilities
1	Long Term Bank Loans	-	-	0.00%
2	Short Term Loans	-	-	0.00%
3	Pass through Certificates	-	-	0.00%
4	Intercompany Deposit	-	-	0.00%
5	Long Term NCD	-	-	0.00%
6	Short Term NCD	-	-	0.00%
7	Commercial Paper	-	-	0.00%
	Total	-	-	0.00%

As at March 31, 2024

Sr No	Name of the instrument/product	Number of Counterparties	Amount (Rs in lakhs)	% of Total Liabilities
1	Long Term Bank Loans	-	-	0.00%
2	Short Term Loans	-	-	0.00%
3	Long Term NCD	-	-	0.00%
4	Short Term NCD	-	-	0.00%
5	Commercial Paper	-	-	0.00%
	Total	-	-	0.00%

Note: The Company does not have any borrowings as at March 31, 2025 and March 31, 2024.

v) Stock ratios:

Particulars	As at March 31, 2025	As at March 31, 2024
Commercial papers as a % of total liabilities	N.A.	N.A.
Commercial papers as a % of total assets	N.A.	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	N.A.	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of total Assets	N.A.	N.A.
Other short-term liabilities as a % of total liabilities	99.51%	99.53%
Other short-term liabilities as a % of total assets	0.58%	0.56%
Liquidity Coverage Ratio [#]	N.A.	N.A.

* As on 31st March 2024, Outstanding Commercial Paper & Non-Convertible Debenture is Nil (P.Y.- Nil)

#- Not Applicable as per RBI Guidelines

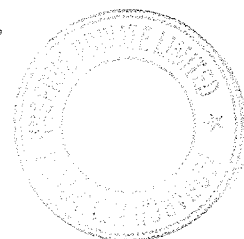
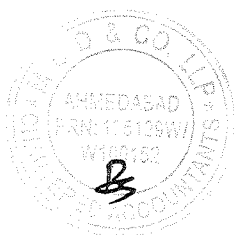
vi) Institutional set up for liquidity risk management:

The company has following Board approved policies for Liquidity Risk Management.

- Asset Liability Management Policy
- Interest Rate Policy
- Risk Management Policy

Asset and Liability Management Committee (ALCO) provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, and contingency planning.



Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

42 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium, and all other equity reserves attributable to the equity holders of the Company. The primary objective of capital management is to maximise shareholder value. The Company determines its capital requirements based on its annual business plan and long-term strategic objectives, which include capital and other strategic investments.

In the current and previous financial years, the Company has not availed any borrowings, and its funding requirements have been met entirely through internal accruals and equity contributions. As such, there is no net debt, and the debt-to-equity ratio is not applicable. The Company continues to monitor its capital structure periodically and remains committed to maintaining a strong financial position aligned with market expectations. No changes were made in the objectives, policies, or processes for managing capital during the years ended 31st March, 2025 and 31st March, 2024.

Particulars	Refer Note	As At 31st March, 2025	As At 31st March, 2024
Total Borrowings (A)	NA	-	-
Total Equity (B)	17 and 18	3,842.57	3,376.29
Gearing Ratio (A / B) (Times)		-	-

Regulatory Capital

The Company falls under the Base Layer classification in accordance with the RBI Guidelines vide Circular No. RBI/DoR/2023-24/106 (DoR.FIN.REC.No.45/03.10.119/2023-24), as amended from time to time. Accordingly, disclosures applicable to Base Layer NBFCs have been provided in the financial statements.

43 Leases

Operating lease

The Company has entered into operating lease arrangements for office premises for a period of 1 to 2 years.

Future minimum lease payments payable under operating leases together with the present value of the net minimum lease payments are as under:

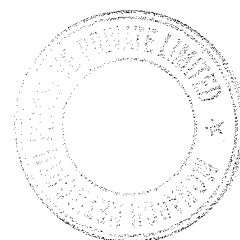
Particulars	As At 31st March, 2025		As At 31st March, 2024	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	9.00	9.00	9.00	9.00
Later than one year and not later than five years	9.00	9.00	18.00	18.00
Later than five years	-	-	-	-
Total minimum lease payments payable	18.00	18.00	27.00	27.00
Less: future finance cost	-	-	-	-
Present value of minimum lease payments payable	18.00	18.00	27.00	27.00

The Company has not given any deposits for the said agreements. The Company cannot transfer, assign or grant license to others.



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Monarch Network Finserve Private Limited

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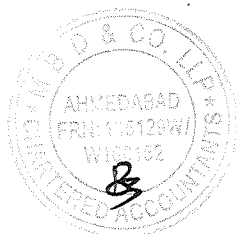
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

44 Maturity Analysis of Assets and Liabilities

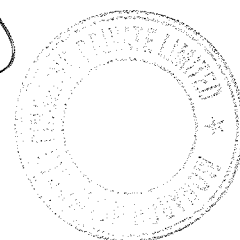
The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	14.94	-	14.94	52.28	-	52.28
Receivables						
(I) Trade receivables	-	-	-	265.51	-	265.51
Loans	265.51	3,267.91	3,533.42	766.22	1,877.65	2,643.87
Investments	-	238.69	238.69	-	404.97	404.97
Sub total	280.45	3,506.60	3,787.05	1,084.01	2,282.62	3,366.63
Non-financial assets						
Current Tax assets (Net)	-	-	-	-	5.81	5.81
Deferred Tax assets (Net)	-	56.96	56.96	-	1.61	1.61
Property, plant and equipment	-	20.13	20.13	-	20.13	20.13
Other non-financial assets	0.67	0.24	0.91	0.34	0.80	1.14
Sub total	0.67	77.33	78.00	0.34	28.35	28.69
Total assets	281.12	3,583.93	3,865.05	1,084.35	2,310.97	3,395.32
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	1.13	-	1.13	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.16	-	0.16	0.73	-	0.73
Sub total	1.29	-	1.29	0.73	-	0.73
Non-Financial liabilities						
Current tax liabilities (Net)	17.38	-	17.38	-	-	-
Provisions	1.45	0.11	1.56	1.21	0.09	1.30
Other non-financial liabilities	2.25	-	2.25	17.00	-	17.00
Sub total	21.08	0.11	21.19	18.21	0.09	18.30
Total liabilities	22.37	0.11	22.48	18.94	0.09	19.03
Net	258.75	3,583.82	3,842.57	1,065.41	2,310.88	3,376.29



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

45 Asset Classification as per RBI Norms

For the year ended 31st March 2025

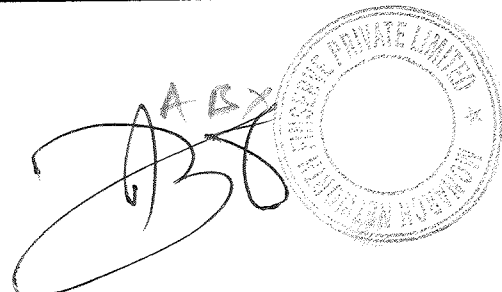
Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount As per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per RBI norms	Difference between Ind AS 109 provisions and RBI norms
Performing Assets						
Standard	Stage 1	3,479.97	0.53	3,479.44	8.70	(8.17)
	Stage 2	7.38	0.92	6.46	0.03	0.89
Subtotal		3,487.35	1.45	3,485.90	8.73	(7.28)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	79.16	39.58	39.58	19.79	19.79
1 to 3 years	Stage 3	15.88	7.94	7.94	6.35	1.58
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		95.04	47.52	47.52	26.14	21.38
Loss	Stage 3	-	-	-	-	-
Subtotal for Loss		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	3,479.97	0.53	3,479.44	8.70	(8.17)
	Stage 2	7.38	0.92	6.46	0.03	0.89
	Stage 3	95.04	47.52	47.52	26.14	21.38

For the year ended 31st March 2024

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount As per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per RBI norms	Difference between Ind AS 109 provisions and RBI norms
Performing Assets						
Standard	Stage 1	2,646.94	3.07	2,643.87	6.62	(3.55)
	Stage 2	-	-	-	-	-
Subtotal		2,646.94	3.07	2,643.87	6.62	(3.55)
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for Loss		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	2,646.94	3.07	2,643.87	6.62	(3.55)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

46 RBI Disclosures

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by RBI and as amended from time to time.

The Company falls under the Base Layer classification in accordance with the RBI Guidelines vide Circular No. RBI/DoR/2023-24/106 (DoR.FIN.REC.No.45/03.10.119/2023-24), as amended from time to time. Accordingly, disclosures applicable to Base Layer NBFCs have been provided in the financial statements.

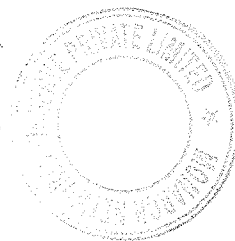
I. Exposure to Real estate sector

Particulars	As at 31 March 2025	As at 31 March 2024
Category		
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits		
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	-	-
(iii) Investment in mortgage backed securities (MBS) and other securitised exposures:		
(a) Residential	-	-
(b) Commercial real estate	-	-
b) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-



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Monarch Network Finserve Private Limited

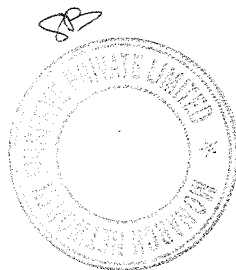
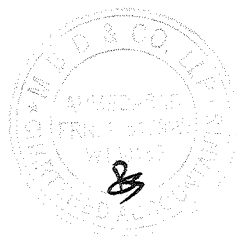
CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

IV. Sectoral Exposure

Particulars	As At March 31,2025			As At March 31,2024		
	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off- balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & allied activities	-	-	0.00%	-	-	0.00%
2. MSME	-	-	0.00%	-	-	0.00%
3. Corporate Borrowers	3,324.43	-	0.00%	1,877.65	-	0.00%
4. Services	-	-	0.00%	-	-	0.00%
5. Unsecured Personal Loans	257.96	95.04	36.84%	769.29	-	0.00%
6. Auto Loans	-	-	0.00%	-	-	0.00%
7. Other Loans	-	-		-	-	



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

47 Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934

Statutory Reserve		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year		
a) Statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1934	493.81	382.60
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act,	-	-
Addition / appropriation / withdrawals during the year		
Add:		
a) Amount transferred as per Section 45-IC of the Reserve Bank of India Act, 1934	93.26	111.21
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act,	-	-
Less:		
a) Amount appropriate as per Section 45-IC of the Reserve Bank of India Act, 1934	-	-
b) Amount of withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Balance at the end of the year		
a) Statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1934	587.07	493.81
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Total	587.07	493.81

48 The Company is not require to prepare consolidated financial statement for the year under consideration, as the holding company prepares the consolidated financial statement in accordance with Applicable Ind AS.

49 Related Party Transactions

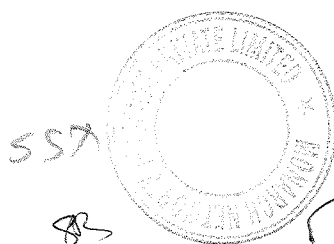
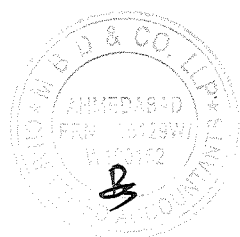
Refer Note 37 - Related Party Disclosures

50 Disclosure pursuant to Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) dated September 29, 2016

Particulars	As at March 31, 2025	As at March 31, 2024
Amount of Fraud detected during the year	-	-
No of Cases	-	-

51 Loans to Directors, Senior Officers and Relatives of Directors

Particulars	As at March 31, 2025	As at March 31, 2024
Directors and their relatives	-	-
Entities associated with Directors and their relatives	3,216.13	1,877.65
Senior Officers and their relatives	-	-



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Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

52 Other Disclosures:

52.01 Penalty

Particulars	As at March 31, 2025	As at March 31, 2024
Penalty if any levied by Regulator	-	-
Total	-	-

52.02 Adverse remarks

Particulars	As at March 31, 2025	As at March 31, 2024
Adverse remarks if any given by Regulator	-	-

52.03 Particulars

	Details
Area and Country of Operations	India

52.04 Exposure to Capital Market

Particulars	As at March 31, 2025	As at March 31, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	238.69	404.97
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	-	-

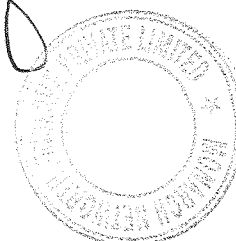
52.05 Details of Assignment Transactions undertaken by NBFCs

Particulars	As at March 31, 2025	As at March 31, 2024
No. of accounts	-	-
Aggregate value (net of provision) of accounts assigned	-	-
Aggregate consideration	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/loss over net book value	-	-



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Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

52.06 Securitisation

Particulars	As at March 31, 2025	As at March 31, 2024
(I) No of SPVs sponsored by the NBFC for securitisation transactions	-	-
(II) Total amount of securitised assets as per books of the SPVs sponsored	-	-
(III) Total amount of exposure retained by the NBFC towards the MRR as on date of balance sheet	-	-
(a) Off-balance sheet exposure towards credit enhancements	-	-
- First Loss	-	-
- Others	-	-
(b) On balance sheet exposures towards credit enhancements	-	-
- First Loss	-	-
- Others	-	-
(IV) Amount of exposures to securitisation transactions other than MRR	-	-
(a) Off-balance sheet exposure towards credit enhancements	-	-
(i) Exposure to own securitisations	-	-
(ii) Exposure to third party securitisations	-	-
(b) On balance sheet exposures towards credit enhancements	-	-
(i) Exposure to own securitisations	-	-
(ii) Exposure to third party securitisations	-	-

52.07 Details of financial assets sold to securitisation / reconstruction company for asset reconstruction.

Particulars	As at March 31, 2025	As at March 31, 2024
(I) No. of accounts	-	-
(II) Aggregate value (net of provisions) of accounts sold to SC / RC	-	-
(III) Aggregate consideration	-	-
(IV) Additional consideration realized in respect of accounts transferred in earlier years	-	-
(V) Aggregate gain/loss over net book value	-	-

52.08 Details of non-performing financial assets purchased / sold

(i) Details of non-performing financial assets purchased:

Particulars	As at March 31, 2025	As at March 31, 2024
(I) No. of accounts purchased during the year	-	-
(II) Aggregate outstanding (at the time of purchase)	-	-
(III) Of these, number of accounts restructured during the year	-	-
(IV) Aggregate outstanding	-	-

(ii) Details of non-performing financial assets sold:

Particulars	As at March 31, 2025	As at March 31, 2024
(I) No. of accounts sold	-	-
(II) Aggregate outstanding	-	-
(III) Aggregate consideration received	-	-

52.09 Registration from Other Financial Sector Regulators

Particulars	As at March 31, 2025	As at March 31, 2024
Registration from other financial regulator if any	-	-

52.10 Unsecured Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Amount of unsecured advances given against rights, licenses, authorizations etc.	-	-
Amount of advances given against intangible securities such as charge over the rights, licenses, authority etc.	-	-



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Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

52.11 Financing of Parent Company Product

Particulars	As at March 31, 2025	As at March 31, 2024
Details of financing of parent company products if any	-	-

52.12 Disclosures on Risk exposure in derivative.

i Qualitative Disclosures

ii Quantitative Disclosures

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Derivatives (Notional Principal Amount)	-	-
(II) Marked to Market Positions (1)	-	-
(a) Assets	-	-
(b) Liability	-	-
(III) Credit exposure	-	-
(IV) Unhedged exposure	-	-

52.13 Expenditure in foreign currency

The Company does not have any hedged foreign currency exposure during the current year and previous year.



Monarch Network Finserve Private Limited

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

52 Other Disclosures:

52.14 Disclosure of Complaints

a. Complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2025	As at March 31, 2024
Complaints received by the NBFC from its customers		
1. No. of complaints pending at the beginning of the year	-	-
2. No. of complaints received during the year	6	4
3. Number of complaints disposed during the year	6	4
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2 Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

b. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2025					
PMAY Related	-	-	0.00%	-	-
Difficulty in operation of accounts	-	-	0.00%	-	-
Charges / ROI Related	-	-	0.00%	-	-
Statements / Documents Related	-	-	0.00%	-	-
Branch Service Issue	-	-	0.00%	-	-
Others	-	6	50.00%	-	-
Total	-	6	0.00%	-	-
As at March 31, 2024					
PMAY Related	-	-	0.00%	-	-
Difficulty in operation of accounts	-	-	0.00%	-	-
Charges / ROI Related	-	-	0.00%	-	-
Statements / Documents Related	-	-	0.00%	-	-
Branch Service Issue	-	-	0.00%	-	-
Others	-	4	10.00%	-	-
Total	-	4	0.00%	-	-

52.15 Intra Group Exposures

There are no exposures to the group companies in the current year as well as previous year except as disclosed in Note No: 37.

52.16 Revenue Recognition

There have been no instances during current as well as previous financial year in which revenue recognition has been postponed pending the resolution of significant uncertainties

52.17 Net Profit or Loss for the period, prior period items and changes in accounting policies

- There are no material prior period items other than those disclosed in Financial Statements.
- There has been no change in accounting policies followed other than those disclosed in the Financial Statements.

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For M B D & Co LLP

Chartered Accountants

Firm Registration Number : 135129W/W100152

Bhavik Shah

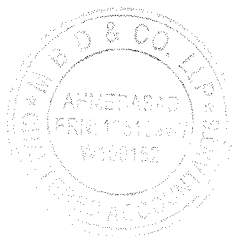
Bhavik Shah

Partner

Membership No. 129674

Place: Ahmedabad

Date : May 21, 2025



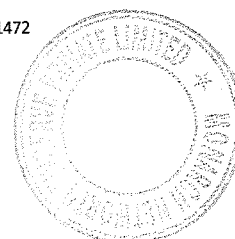
For and on behalf of the Board of Directors of
Monarch Network Finserve Private Limited

Shailen Ramesh Shah
Shailen Ramesh Shah
Director
DIN: 07626229

Ashok Daulatraj Bafna
Ashok Daulatraj Bafna
Director
DIN: 01431472

Place : Mumbai

Date : May 21, 2025



Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

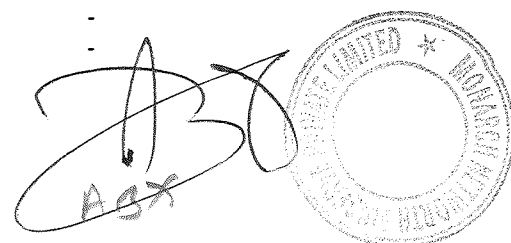
Schedules to the balance sheet of a non deposit taking housing finance company as at March 31, 2025

(All Amounts in lakhs unless Otherwise stated)

Annexure I

(As required in terms of Paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023)

Particulars	Amount Outstanding	Amount Overdue
Liabilities side		
(1) Loans and advances availed by the Housing Finance company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Working Capital Demand Loan	-	-
(g) Other Loans - Pass through certificates	-	-
Assets side		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (3) below] :		
(a) Secured	-	
(b) Unsecured	3,582.39	102.42
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
(4) Break-up of Investments :		
Current Investments		
1. Quoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	
2. Unquoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others	-	
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	238.69	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	



Monarch Network Finserve Private Limited

CIN:U65900MH1996PTC100919

Schedules to the balance sheet of a non deposit taking housing finance company as at March 31, 2025

Annexure I

(All Amounts in lakhs unless Otherwise stated)

(As required in terms of Paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

2. Unquoted :

(i) Shares : (a) Equity

(b) Preference

(ii) Debentures and Bonds

(iii) Units of mutual funds

(iv) Government Securities

(v) Others - Pass through certificates

(v) Fixed Deposit with Bank

-
-
-
-
-
-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above

Please see Note 2 below:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	3,216.13	3,216.13
(c) Other related parties	-	-	-
2. Other than related parties	-	317.29	317.29
Total	-	3,533.42	3,533.42

(6) Investor group-wise classification of all investments

(current and long term) in shares and securities

(both quoted and unquoted):

Please see note 3 below:

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-
Total	-	-

** As per Accounting Standard of the Institute of Chartered Accountants of India (Please see Note 3)

(7) Other information

Particulars

Amount

(i) Gross Non-Performing Assets

(a) Related parties

(b) Other than related parties

(ii) Net Non-Performing Assets

(a) Related parties

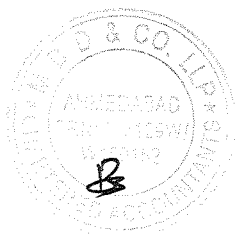
(b) Other than related parties

(iii) Assets acquired in satisfaction of debt

-
95.04
-
47.52
-

Notes:

- The Company has complied with all applicable Accounting Standards under the Companies Act, 2013, along with relevant ICAI Guidance Notes. This includes standards related to the valuation of investments and other assets. Although the Company has not undertaken any borrowings in the current or previous financial year, disclosures have been made for market value of quoted investments and fair value/NAV of unquoted investments, regardless of whether they are classified as current or long-term.



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